

Mandatum Life SICAV-UCITS

Stamina Equity Fund

Monthly Review 28 June 2019

Fund Facts

Name	Mandatum Life SICAV-UCITS Stamina Equity Fund
Inception Date	5.3.2004
Investment Manager	Mandatum Life
Base Currency	EUR
Benchmark Index	-

Investment Strategy

Mandatum Life SICAV-UCITS Stamina Equity Fund offers the opportunity to invest diversely in European equity markets.

The objective of the investment funds's investment operations is to achieve an annual return on the investment funds's assets that exceeds the equity market return in the long run. The base currency of the investment fund is the euro. However, investors bear the foreign exchange risk of investments other than euro-denominated investments.

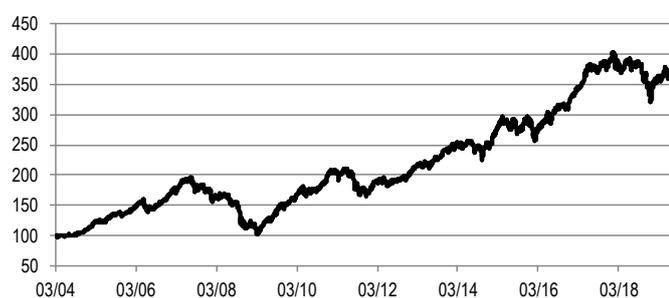
Risk and Reward Profile*



Lower risk ← Higher risk
Typically lower return ← Typically higher return

*The fund's risk category has been calculated using past performance of the fund's investment-policy-based portfolio.

Performance



— ML Stamina Equity F1 cap. perf.

Top 10 Holdings

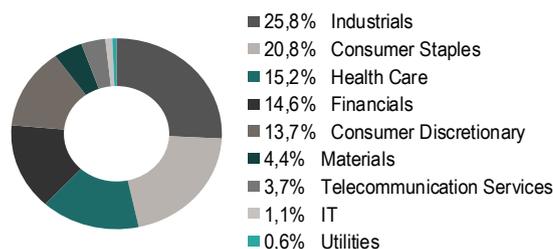
Fraport Ag Frankfurt Airport Services Worldwide	4,6 %
Corp Financiera Alba Sa	4,2 %
Sixt Se	4,1 %
Carl Zeiss Meditec Ag	3,9 %
Suedzucker Ag	3,7 %
Vienna Insurance Group Ag Wiener Versicherung Gruppe	3,1 %
Prosegur Cia De Seguridad Sa	3,0 %
Collene Holding Ag	2,9 %
Corbion Nv	2,9 %
Siegfried Holding Ag-Reg	2,8 %

	Share class	Bloomberg Ticker	ISIN Code	1 mth	3 mths	6 mths	12 mths	2019	Since Inception	Inception Date
Stamina Equity Fund	F1 EUR cap. Perf	MLSTAF1 LX Equity	LU1888282990	3,05 %	5,49 %	14,15 %	-0,62 %	14,15 %	274,40 %	5.3.2004

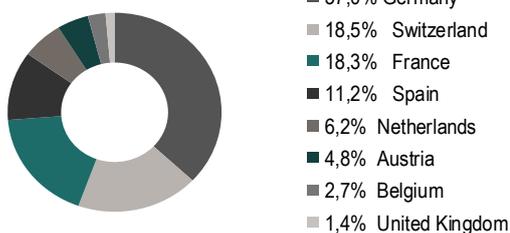
Fund AUM (EUR million)

221.0

Fund Composition



Sector Allocation



Geographic Allocation

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Investment Manager's Review

June turned out to be a varied month in the equity markets. Geopolitical twists and turns continued to create fear but also hope for the various tensions to be relieved. Equity investors should also take note of the recent development of the fixed income markets, which have taken an essentially negative view on future general economic development during the first half of the year. As such, Stamina should be more immune to economic volatility and political twists and turns than the markets on average, as around 60% of its investments are in companies that are classified into the sectors of consumer goods and services, consumer staples and health care, the development of which is usually more stable than the general markets and the dependency of which is more closely linked to the development of Europe's domestic markets. This picture is further strengthened when looking at Stamina's companies' earnings performance and the future outlooks presented by them.

The first half of the year is now behind us. Stamina rose +3.05% in June. It has thus largely bounced back from late last year's decline, but not fully. A certain fear of the future is still present in the markets; the equity market valuation levels have fallen across the board, with the exception of some isolated cases, perhaps. Roughly speaking, the equity markets have been divided into three groups: 1. "Future stars" in which current valuations are more or less ignored. 2. Companies such as Nestlé, Danone and Beiersdorf, which represent stability and at least some growth. 3. Companies that are dependent on economic development (especially industrial ones), where fears are that their profitability will not remain at a sustainable level in a negative economic development scenario.

However, what is positive and interesting is that in the third group, plunging stocks have left valuations at their cheapest levels in years. Stamina's investment universe also includes examples of companies for which stock pricing has fallen sharply. It can be assumed that in the event of positive news about the economy in general and on the company level, the current stock price has plenty of room to rise. The privatisation of listed companies which has significantly increased in recent months – purchase offers are pouring in – supports the undersigned portfolio manager's current insight, according to which stock exchanges offer a plentiful supply of cheaply valued companies that, in due course, will hopefully lead to upside for Stamina's unit holders.

This fund review does not constitute a recommendation to subscribe for or redeem shares in the fund. In compiling the fund review, every attempt has been made to ensure that the information contained in it is correct. However, Mandatum Life is not accountable for the correctness of the information.

The fund's past performance is no guarantee of future returns. The value of investments may increase or decrease and investors risk losing the assets they originally invested.

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