

MANDATUM LIFE SICAV-UCITS

Société d'Investissement à Capital Variable

Annual Report, including Audited Financial Statements as at December 31, 2021

R.C.S. Luxembourg: B-225.330

No subscription can be received solely on the basis of this annual report, including audited financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIID"), the latest annual report, including audited financial statements and the most recent semi-annual report, if published thereafter.

Table of Contents

	Page
Organisation	3
General Information	5
Report of the Board of Directors	6
Report of the <i>Réviseur d'Entreprises Agréé</i>	11
Statement of Net Assets	13
Statement of Operations and Changes in Net Assets	19
Changes in the Number of Shares	22
Statistics	30
Statement of Investments	
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	33
MANDATUM LIFE STAMINA EQUITY FUND	36
MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND	38
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	43
MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	49
MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND	50
MANDATUM LIFE MANAGED FUTURES FUND	51
Notes to the Audited Financial Statements	53
Information to Shareholders - unaudited	67

Organisation

Mandatum Life SICAV-UCITS (the "Fund")

Registered office
26-28 Rue Edward Steichen
L-2540 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors

Mr Antti SORSA, Chief Operating Officer, Mandatum Asset Management Ltd**,
residing professionally at Bulevardi 56, P.O. Box 627, 00101 Helsinki, Finland

Mr Timo VUOKILA, Head of Legal Affairs, Mandatum Life Insurance Company Limited,
residing professionally at Bulevardi 56, P.O. Box 627, 00101 Helsinki, Finland

Mrs Hanna DUER, Independent Director,
residing professionally at 26-28, Rue Edward Steichen, L-2450 Luxembourg, Grand-Duchy of Luxembourg

Management Company*

Mandatum Fund Management S.A.
26-28 Rue Edward Steichen
L-2540 Luxembourg
Grand-Duchy of Luxembourg

Board of Directors of the Management Company

Mr Timo STRENGELL, Director of Management Accounting and Risk Management, Mandatum Life Insurance Company Limited, residing professionally at Bulevardi 56, P.O. Box 627, 00101 Helsinki, Finland

Mrs Hanna DUER, Independent Director,
residing professionally at 26-28, Rue Edward Steichen, L-2450 Luxembourg, Grand-Duchy of Luxembourg

Mr Daniel Van HOVE, Managing Director, Orionis Management, S.A.,
residing professionally at 370, Route de Longwy, L-1940 Luxembourg, Grand-Duchy of Luxembourg

Portfolio Manager

Mandatum Asset Management Ltd**
Bulevardi 56, P.O. Box 627
00101 Helsinki
Finland

Sub-Portfolio Manager

Fourton Oy
Tapiolan Keskustorni 13 krs
Tapiatori 1
PL 111, 02100 Espoo
Finland

* Mandatum Life Fund Management S.A. changed name to Mandatum Fund Management S.A. effective November 3, 2021.

** Mandatum Life Investment Services Limited changed name to Mandatum Asset Management Ltd effective March 3, 2021.

Organisation (continued)

Principal Distributor

Mandatum Asset Management Ltd*
Bulevardi 56, P.O. Box 627
00101 Helsinki
Finland

Depository and Central Administrator

RBC Investor Services Bank S.A.
14, Porte de France
L-4360 Esch-sur-Alzette
Grand-Duchy of Luxembourg

Auditor

Deloitte Audit S.à.r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser as to Luxembourg Law

Ashurst LLP, Luxembourg Branch
15, Rue Bender
L-1229 Luxembourg
Grand-Duchy of Luxembourg

* Mandatum Life Investment Services Limited changed name to Mandatum Asset Management Ltd effective March 3, 2021.

General Information

The annual general meeting of Shareholders shall be held in Luxembourg at the registered office of the Fund, or at such other place in Luxembourg and at such date and time as may be specified in the notice of meeting.

Shareholders will meet upon the call of the Board of Directors in accordance with the provisions of Luxembourg law.

In accordance with the Articles of Incorporation and Luxembourg law, all decisions taken by the Shareholders pertaining to the Fund shall be taken at the general meeting of all Shareholders. Any decisions affecting Shareholders in one or several Sub-Funds may be taken by just those Shareholders in the relevant Sub-Funds to the extent that this is allowed by law. In this particular instance, the requirements on quorum and majority voting rules as set forth in the Articles of Incorporation shall apply.

A detailed schedule of portfolio movements of the Sub-Funds is available free of charge upon request at the registered office of the Fund.

Copies of the Articles of Incorporation, the most recent Prospectus, the most recent KIID and the latest available Reports are available for inspection and may be obtained free of charge at the registered office of the Fund and on the Website.

The material contracts referred to above are available for inspection at the registered office of the Fund.

Details of the Remuneration Policy are available at www.mandatumam.com/ucits and on request as a paper copy free of charge.

Report of the Board of Directors

Introduction

Mandatum Life SICAV-UCITS (the “Fund”) was incorporated for an unlimited period on 11 June 2018 as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended investment company with variable capital (*société d’investissement à capital variable*) under part I of the Law of 2010.

The Fund is authorised by the CSSF as an undertaking for collective investment in transferable securities undertaking (“UCITS”) pursuant to Article 129 of the Law 17 December 2010 relating to UCITS and was registered to the official list of UCITS held by the CSSF with effect as from 11 June 2018.

The Fund has appointed Mandatum Fund Management S.A., formerly Mandatum Life Fund Management S.A., as its management company which in turn has appointed Mandatum Asset Management Ltd, formerly Mandatum Life Investment Services Ltd, as the portfolio manager of each sub-fund of the Fund and as the principal distributor of the Fund. RBC Investor Services Bank S.A. has been appointed as the depositary, central administrator and paying agent for the Fund.

On 20 May 2021, Deloitte Audit S.à.r.l was appointed as independent external auditor in replacement of Ernst & Young.

The Fund was launched on 24 August 2018 through a merger of certain sub-funds of Mandatum Life SICAV-SIF into Mandatum Life SICAV-UCITS.

The Directors of the Fund hereby submit their report and the audited financial statements for the year ended 31 December 2021.

The Board considers that the annual report and accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the company’s position and performance, business model and strategy.

Activity of the Fund

The Fund is targeted primarily to retail and institutional investors in selected north-European markets: Finland and Sweden, and Switzerland for qualified investors.

No dividends were distributed during the reporting period.

The total assets under management were EUR 1,806,936,278 on 31 December 2021.

Description of the Fund

During the reporting period, no new sub-funds were launched.

During the reporting period, Mandatum Life European Small & Midcap Equity Fund and Mandatum Life Fixed Income Total Return Fund, added during the first quarter of the reporting period, were part of RBC Investor Bank Services S.A. securities lending program.

During the reporting period, the first hedged share class of the Fund was launched in the sub-fund Mandatum Life Nordic High Yield Total Return Fund, the B SEK cap. (hedged).

Report of the Board of Directors (continued)

At the end of the reporting year, the Fund consists of the following active Sub-Funds:

Sub-Fund	LAUNCH DATE
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	24/08/2018
MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND	24/08/2018
MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	24/08/2018
MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND	24/08/2018
MANDATUM LIFE STAMINA EQUITY FUND	25/01/2019
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	12/12/2019
MANDATUM LIFE MANAGED FUTURES FUND	30/12/2019

Investment objective and policy

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND seeks long-term returns which exceed typical returns of medium-term fixed income investments. The Mandatum Life Nordic High Yield Total Return Fund aims to achieve these returns through investing in sub-investment grade bonds in the Nordic area.

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND aims to achieve long-term capital growth by investment in European equities and equity-related securities of small and mid-capitalization companies which typically are companies with market capitalization below EUR 10 billion.

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND aims to achieve long-term capital growth by investing globally in equity index instruments such as but not limited to equity index futures. The Mandatum Life Slim Tail World Equity Fund seeks to achieve equity like returns with limited negative returns primarily through its active time series momentum based methodologies.

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND aims to achieve long-term capital growth by investing in U.S. equity index instruments such as but not limited to equity index futures. The Mandatum Life Slim Tail US Long/Short Equity Fund seeks to achieve positive absolute returns primarily through its active time series momentum based methodologies.

MANDATUM LIFE STAMINA EQUITY FUND aims to achieve long-term capital growth by investing mainly in equity and equity related securities issued by Western or Central European companies or by companies listed in a Western or Central European country but can also invest in Nordic stocks.

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND seeks a level of returns that is typical for medium-term fixed income investments and aims to achieve this through a diversified portfolio with moderate risks.

MANDATUM LIFE MANAGED FUTURES FUND aims to achieve long-term positive absolute returns by investing in liquid futures using long/short strategies. The Mandatum Life Managed Futures Fund seeks to achieve its investment objective primarily through its systematic momentum-based methodologies.

Report of the Board of Directors (continued)**Prospectus**

The prospectus was updated in February 2021 to include the following changes:

(i) Insertion in the prospectus of the Fund, in compliance with article 6 of the SFDR, the descriptions reflecting the manner in which sustainability risks are integrated into the investment decisions and the results of the assessment of the likely impacts of sustainability risks on the returns of the following sub-funds of the Company:

- Mandatum Life SICAV-UCITS - Mandatum Life Slim Tail US Long/Short Equity Fund;
- Mandatum Life SICAV-UCITS - Mandatum Life Slim Tail World Equity Fund; and
- Mandatum Life SICAV-UCITS - Mandatum Life Managed Futures Fund.

(ii) insertion in the prospectus of the Company, in compliance with article 8 of the SFDR, the descriptions reflecting the manner in which environmental and/or social characteristics are promoted upon assessment of good governance practices and the use of indices as reference benchmarks by the following sub-funds of the Company:

- Mandatum Life SICAV-UCITS - Mandatum Life European Small & Midcap Equity Fund;
- Mandatum Life SICAV-UCITS - Mandatum Life Stamina Equity Fund;
- Mandatum Life SICAV-UCITS - Mandatum Life Nordic High Yield Total Return Fund;
- Mandatum Life SICAV-UCITS - Mandatum Life Fixed Income Total Return; and
- Mandatum Life SICAV-UCITS - Mandatum Life Nordic Small & Midcap Equity Fund.

The visaed prospectus was received in February 2021.

Review of the Fund performance during year 2021

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND return in 2021 was 7.99% (The performance of I EUR cap. share class).

MANDATUM LIFE EUROPEAN SMALL & MID CAP EQUITY FUND performance was below its benchmark with higher volatility. The sub-fund's return in 2021 was 6.89% (The performance of FS EUR cap. share class).

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND performance was above its benchmark with higher volatility. The sub-fund's return in 2021 was +1.99% (The performance of B USD cap. share class).

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND performance was below its benchmark with lower volatility. The sub-fund's return in 2021 was 14.99% (The performance of B USD cap. perf. share class).

MANDATUM LIFE STAMINA EQUITY FUND return in 2021 was 24.42% (The performance of F3E EUR cap. perf. share class).

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND return in 2021 was + 1.69% (The performance of I2 EUR cap. share class).

MANDATUM LIFE MANAGED FUTURES FUND return in 2021 was + 10.38% (The performance of X USD cap. share class).

Report of the Board of Directors (continued)

Sustainability disclosures

Five sub-funds fall within the category of funds which promote environmental or social characteristics, as classified under SFDR ("Article 8 funds")¹. In addition, three sub-funds do not exhibit sufficient characteristics to be classified as such under SFDR ("Article 6 funds"). The periodic disclosures covering the financial year 2021 for the four active Article 8 funds, which promote environmental or social characteristics, are available as appendices to the annual report of the fund. All relevant information in relation to SFDR disclosures and amendments are available in the prospectus and on the [Mandatum website](#).

Sub-funds which fall under Article 6 of the SFDR

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-funds which fall under article 8 of the SFDR

The sub-funds which fall under article 8 of the SFDR do not invest in an economic activity that contributes to an environmental objective within the meaning of point (17) of Article 2 of the SFDR.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Key events after the reporting date

There were no key events after the reporting period to be reported at the date of the report.

Russia/Ukraine crisis statement

Due to the recent Russian invasion of Ukraine, the financial markets have experienced significant volatility in asset valuations resulting in fluctuating fund performances. No exposures to sanctioned entities nor persons have been identified. In addition, no significant weakness has been detected in any operational aspect of the Fund, nor are there any concerns about the Fund's ability to continue as a going concern. The Board of Directors of the Fund is closely monitoring the situation of the Fund in the current environment.

Outlook for the following period

The focus of activities in the near term is to further develop and improve investor appeal in the current sub-funds. There are future plans to launch new sub-funds should the market conditions be favorable. In addition, the plan is to propose to change the name of the fund to Mandatum SICAV-UCITS to be effective during current period.

Corporate governance

The Board of Directors has adopted the Association of the Luxembourg Fund Industry (the "ALFI") code of conduct (the "Code") which sets out principles of good governance. The Board of Directors considers that the Fund has been in compliance with the Code in all material aspects throughout the financial year ended 31 December 2021.

The Directors are required to take decisions in the interests of the Company and its Shareholders and to refrain from taking part in any deliberation or decision which creates a conflict between their personal interests and those of the Company and its Shareholders.

¹ Mandatum Life Nordic Small & Midcap Equity Fund, classified as Article 8 fund, has not been launched.

Report of the Board of Directors (continued)

Considering the size and the nature of the Fund, no committees are currently deemed necessary.

Composition of the Board of Directors

The Board of Directors is composed of three (3) Board members as at 31 December 2021: Mrs Hanna Duer, Independent Director, Mr Antti Sorsa, Chief Operating Officer, Mandatum Asset Management Ltd and Mr Timo Vuokila, Head of Legal Affairs, Mandatum Life Insurance Company Ltd.

All Board members have been members of the Board of the Fund since its inception.

Board of Directors roles and responsibilities

The Board of Directors is granted with the power to take any decisions on the following items (this list being not exhaustive and not limitative):

- appointment and replacement of the depositary;
- appointment and replacement of the management company;
- suspension of the net asset value calculation;
- deferral of redemption orders if on a given valuation date, it is necessary to redeem more than 10% of the shares issued by any given sub-fund;
- the Fund's annual accounts and semi-annual accounts;
- all changes of the investment objectives and restrictions of the concerned sub-fund;
- launch of any new Sub-Fund or Share-Class and liquidation / close of any existing sub-fund or share-class, under the conditions set forth in the Prospectus.

Board meetings

The Board of Directors meets at least quarterly.

During the reporting period, five (5) Board of Directors meetings were held. All Directors were present at all meetings.

Board evaluation

The self-assessment of the functioning of the Board was performed on 16 November 2021 following the methodology developed in cooperation with the ALFI and ILA, the Institut Luxembourgeois des Administrateurs.

The Board evaluation didn't reveal any material issues and the Board's performance was assessed as good and compliant with shareholder expectations.

Luxembourg, April 6, 2022
The Board of Directors

To the Shareholders of
MANDATUM LIFE SICAV-UCITS
26-28, rue Edward Steichen
L-2450 Luxembourg

Report of the Réviseur d'Entreprises Agréé

Opinion

We have audited the financial statements of Mandatum Life SICAV-UCITS (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at December 31, 2021 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July, 2016 on the audit profession (Law of 23 July, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "*Commission de Surveillance du Secteur Financier*" (CSSF). Our responsibilities under the Law of 23 July, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Report of the *Réviseur d'Entreprises Agréé* (continued)

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*

PP.

Yann Mérillou, *Réviseur d'Entreprises Agréé*
Partner

April 6, 2022

MANDATUM LIFE SICAV-UCITS

Statement of Net Assets as at December 31, 2021

	Note	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
ASSETS				
Investments portfolio at market value	(2a)	347,843,061	180,197,890	218,900,257
Options purchased	(2h,9)	-	-	-
Cash at bank and broker		1,230,620	5,393,275	23,515,197
Amounts receivable on sale of investments		-	-	245,044
Amounts receivable on subscriptions		1,805,719	-	39,099
Interest and dividend receivable		36,617	-	2,315,504
Net unrealised gain on forward foreign exchange contracts	(2f,7)	-	-	-
Net unrealised gain on future contracts	(2h,8)	-	-	-
Other assets		1,241,442	1,985,340	-
TOTAL ASSETS		352,157,459	187,576,505	245,015,101
LIABILITIES				
Amounts payable on redemptions		-	-	65,000
Amounts payable on purchase of investments		-	-	-
Performance fees payable	(4)	1,080	681,575	-
Net unrealised loss on forward foreign exchange contracts	(2f,7)	1	-	334,673
Net unrealised loss on future contracts	(2h,8)	-	-	-
Management fees payable	(3)	457,130	263,523	376,244
Interest payable		2,631	1,766	1,626
Taxes and expenses payable		21,231	23,440	19,864
TOTAL LIABILITIES		482,073	970,304	797,407
TOTAL NET ASSETS		351,675,386	186,606,201	244,217,694

Net Asset Value per share

A EUR cap. Share Class	-	-	108.27
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	109.27
B SEK cap. (hedged) Share Class	-	-	1,023.37
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	386.59	473.55	-
F2 EUR cap. perf. Share Class	387.72	475.35	-
F3 EUR cap. perf. Share Class	-	476.16	-
FS I EUR cap. Share Class	388.11	478.08	-
G EUR cap. Share Class	126.11	-	111.91
I EUR cap. Share Class	-	-	108.47
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	119.71	128.34	-
S3 EUR cap. Share Class	123.55	-	-
X USD cap. Share Class	-	-	-

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

Statement of Net Assets as at December 31, 2021 (continued)

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
Number of shares outstanding			
A EUR cap. Share Class	-	-	473,920.071
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	402,259.101
B SEK cap. (hedged) Share Class	-	-	13,827.662
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	65,664.150	105,689.663	-
F2 EUR cap. perf. Share Class	6,240.617	108,926.565	-
F3 EUR cap. perf. Share Class	-	113,093.759	-
FS I EUR cap. Share Class	728,530.024	64,691.310	-
G EUR cap. Share Class	1.000	-	155,291.847
I EUR cap. Share Class	-	-	1,200,338.151
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	49.382	1.000	-
S3 EUR cap. Share Class	332,749.620	-	-
X USD cap. Share Class	-	-	-

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Statement of Net Assets
as at December 31, 2021 (continued)**

		MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
	Note	EUR	USD	USD
ASSETS				
Investments portfolio at market value	(2a)	904,396,432	12,190,617	17,183,901
Options purchased	(2h,9)	1,470,000	-	-
Cash at bank and broker		64,358,183	823,214	2,936,989
Amounts receivable on sale of investments		-	-	-
Amounts receivable on subscriptions		-	-	-
Interest and dividend receivable		8,896,673	6,064	6,969
Net unrealised gain on forward foreign exchange contracts	(2f,7)	1,564,087	-	-
Net unrealised gain on future contracts	(2h,8)	1,224,000	-	260,188
Other assets		-	-	-
TOTAL ASSETS		981,909,375	13,019,895	20,388,047
LIABILITIES				
Amounts payable on redemptions		-	-	-
Amounts payable on purchase of investments		757,330	-	-
Performance fees payable	(4)	-	-	-
Net unrealised loss on forward foreign exchange contracts	(2f,7)	-	-	-
Net unrealised loss on future contracts	(2h,8)	-	3,300	-
Management fees payable	(3)	795,102	32,990	35,313
Interest payable		4,745	11	45
Taxes and expenses payable		40,482	1,783	3,048
TOTAL LIABILITIES		1,597,659	38,084	38,406
TOTAL NET ASSETS		980,311,716	12,981,811	20,349,641

Net Asset Value per share

A EUR cap. Share Class	109.47	-	-
A USD cap. Share Class	-	106.60	125.36
B EUR cap. Share Class	-	-	-
B SEK cap. (hedged) Share Class	-	-	-
B USD cap. perf. Share Class	-	-	128.64
B USD cap. Share Class	-	108.77	128.42
C EUR cap. Share Class	102.76	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	104.31	-	-
S USD cap. Share Class	-	110.73	130.74
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Statement of Net Assets
as at December 31, 2021 (continued)**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
	EUR	USD	USD
Number of shares outstanding			
A EUR cap. Share Class	1.000	-	-
A USD cap. Share Class	-	38,798.504	12,688.415
B EUR cap. Share Class	-	-	-
B SEK cap. (hedged) Share Class	-	-	-
B USD cap. perf. Share Class	-	-	99,325.758
B USD cap. Share Class	-	59,533.462	4,347.817
C EUR cap. Share Class	57.698	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	9,398,389.245	-	-
S USD cap. Share Class	-	21,410.165	41,483.430
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

Statement of Net Assets as at December 31, 2021 (continued)

		MANDATUM LIFE MANAGED FUTURES FUND	COMBINED
	Note	USD	EUR
ASSETS			
Investments portfolio at market value	(2a)	14,248,809	1,689,697,943
Options purchased	(2h,9)	-	1,470,000
Cash at bank and broker		2,676,541	100,157,445
Amounts receivable on sale of investments		-	245,044
Amounts receivable on subscriptions		-	1,844,818
Interest and dividend receivable		55,257	11,308,845
Net unrealised gain on forward foreign exchange contracts	(2f,7)	-	1,564,087
Net unrealised gain on future contracts	(2h,8)	-	1,452,797
Other assets		-	3,226,783
TOTAL ASSETS		16,980,607	1,810,967,762
LIABILITIES			
Amounts payable on redemptions		-	65,000
Amounts payable on purchase of investments		-	757,330
Performance fees payable	(4)	90,266	762,031
Net unrealised loss on forward foreign exchange contracts	(2f,7)	-	334,674
Net unrealised loss on future contracts	(2h,8)	13,366	14,655
Management fees payable	(3)	27,242	1,976,017
Interest payable		26	10,840
Taxes and expenses payable		1,901	110,937
TOTAL LIABILITIES		132,801	4,031,484
TOTAL NET ASSETS		16,847,806	1,806,936,278

Net Asset Value per share

A EUR cap. Share Class	-
A USD cap. Share Class	107.03
B EUR cap. Share Class	-
B SEK cap. (hedged) Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	116.70

The accompanying notes form an integral part of these financial statements.

**Statement of Net Assets
as at December 31, 2021 (continued)**

MANDATUM LIFE
MANAGED
FUTURES
FUND

USD

Number of shares outstanding

A EUR cap. Share Class	-
A USD cap. Share Class	71,428.922
B EUR cap. Share Class	-
B SEK cap. (hedged) Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	78,854.317

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Statement of Operations and Changes in Net Assets
for the year ended December 31, 2021**

	Note	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		338,808,815	191,325,426	259,988,969
INCOME				
Dividends, net	(2g)	4,128,319	2,724,870	-
Interest on bonds, net	(2g)	-	-	12,422,080
Bank interest, net		5,979	-	342
Interests on swaps		-	-	-
Income on securities lending	(11)	151,732	-	-
Other income		2,213	25,167	24,040
TOTAL INCOME		4,288,243	2,750,037	12,446,462
EXPENSES				
Management fees	(3)	1,821,496	1,031,661	1,555,581
Performance fees	(4)	1,080	681,575	-
Depositary fees		30,946	24,789	32,632
Subscription Tax	(6)	67,753	79,566	67,350
Bank charges and correspondent fees		3,333	1,352	1,220
Interest paid		53,171	55,949	214,105
Interests on swaps		-	-	-
Other charges		12,821	8,203	16,917
TOTAL EXPENSES		1,990,600	1,883,095	1,887,805
NET INCOME/(LOSS) FROM INVESTMENTS		2,297,643	866,942	10,558,657
NET REALISED PROFIT/(LOSS) ON:				
- sale of investments	(2b)	40,414,071	7,363,565	3,704,687
- forward foreign exchange contracts	(2f)	(52,561)	3,626	(3,112,512)
- future contracts	(2h)	-	-	-
- foreign exchange	(2c)	(65,045)	(12,750)	814,125
- swaps	(2h)	-	-	-
- options	(2h)	-	-	-
NET REALISED PROFIT/(LOSS)		42,594,108	8,221,383	11,964,957
CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) ON:				
- investments	(2b)	(21,075,749)	33,692,530	7,920,964
- future contracts	(2h)	-	-	-
- forward foreign exchange contracts	(2f)	(1)	-	(512,687)
- options	(2h)	-	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		21,518,358	41,913,913	19,373,234
EVOLUTION OF THE CAPITAL				
Issue of shares		47,521,640	263,427	16,256,311
Redemption of shares		(56,173,427)	(46,896,565)	(51,400,820)
Currency conversion		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		351,675,386	186,606,201	244,217,694

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Statement of Operations and Changes in Net Assets
for the year ended December 31, 2021 (continued)**

	Note	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND USD	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND USD
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		887,709,519	14,149,706	24,343,068
INCOME				
Dividends, net	(2g)	-	-	-
Interest on bonds, net	(2g)	26,316,353	-	-
Bank interest, net		1,833	-	-
Interests on swaps		66,667	-	-
Income on securities lending	(11)	65,936	-	-
Other income		68,518	250	-
TOTAL INCOME		26,519,307	250	-
EXPENSES				
Management fees	(3)	3,027,683	140,784	139,680
Performance fees	(4)	-	-	-
Depository fees		119,363	639	1,696
Subscription Tax	(6)	103,786	5,820	7,921
Bank charges and correspondent fees		56,516	10,426	37,360
Interest paid		1,272,802	4,797	19,874
Interests on swaps		700,000	-	-
Other charges		39,832	1,123	1,524
TOTAL EXPENSES		5,319,982	163,589	208,055
NET INCOME/(LOSS) FROM INVESTMENTS		21,199,325	(163,339)	(208,055)
NET REALISED PROFIT/(LOSS) ON:				
- sale of investments	(2b)	(3,335,975)	7,943	14,268
- forward foreign exchange contracts	(2f)	(14,151,909)	(1)	(2,235)
- future contracts	(2h)	(1,813,410)	437,523	4,003,714
- foreign exchange	(2c)	642,014	(598)	(92,725)
- swaps	(2h)	366,436	-	-
- options	(2h)	(529,691)	-	-
NET REALISED PROFIT/(LOSS)		2,376,790	281,528	3,714,967
CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) ON:				
- investments	(2b)	11,310,388	(3,894)	(9,710)
- future contracts	(2h)	1,152,000	(15,500)	(405,100)
- forward foreign exchange contracts	(2f)	(102,211)	-	-
- options	(2h)	712,670	-	-
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		15,449,637	262,134	3,300,157
EVOLUTION OF THE CAPITAL				
Issue of shares		244,817,687	81,570	1,748,432
Redemption of shares		(167,665,127)	(1,511,599)	(9,042,016)
Currency conversion		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR		980,311,716	12,981,811	20,349,641

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Statement of Operations and Changes in Net Assets
for the year ended December 31, 2021 (continued)**

		MANDATUM LIFE MANAGED FUTURES FUND USD	COMBINED EUR
	Note		
TOTAL NET ASSETS AT THE BEGINNING OF THE YEAR		12,876,607	1,719,816,613
INCOME			
Dividends, net	(2g)	-	6,853,189
Interest on bonds, net	(2g)	192,610	38,907,805
Bank interest, net		-	8,154
Interests on swaps		-	66,667
Income on securities lending	(11)	-	217,668
Other income		-	120,158
TOTAL INCOME		192,610	46,173,641
EXPENSES			
Management fees	(3)	80,885	7,754,174
Performance fees	(4)	90,266	762,031
Depository fees		1,833	211,395
Subscription Tax	(6)	3,818	333,896
Bank charges and correspondent fees		37,638	137,539
Interest paid		15,135	1,631,031
Interests on swaps		-	700,000
Other charges		1,108	81,075
TOTAL EXPENSES		230,683	11,611,141
NET INCOME/(LOSS) FROM INVESTMENTS		(38,073)	34,562,500
NET REALISED PROFIT/(LOSS) ON:			
- sale of investments	(2b)	(149,757)	48,034,190
- forward foreign exchange contracts	(2f)	4,306	(17,311,536)
- future contracts	(2h)	1,505,386	3,415,771
- foreign exchange	(2c)	(84,755)	1,221,751
- swaps	(2h)	-	366,436
- options	(2h)	-	(529,691)
NET REALISED PROFIT/(LOSS)		1,237,107	69,759,421
CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) ON:			
- investments	(2b)	(61,939)	31,781,704
- future contracts	(2h)	(148,321)	651,718
- forward foreign exchange contracts	(2f)	6,610	(609,086)
- options	(2h)	-	712,670
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,033,457	102,296,427
EVOLUTION OF THE CAPITAL			
Issue of shares		7,488,391	317,053,222
Redemption of shares		(4,550,649)	(335,417,919)
Currency conversion		-	3,187,935
TOTAL NET ASSETS AT THE END OF THE YEAR		16,847,806	1,806,936,278

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares
for the year ended December 31, 2021**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
A EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	507,294.300
Number of shares issued	-	-	92,143.493
Number of shares redeemed	-	-	(125,517.722)
Number of shares outstanding at the end of the year	-	-	473,920.071
A USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	614,128.484
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(211,869.383)
Number of shares outstanding at the end of the year	-	-	402,259.101
B SEK cap. (hedged) Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	14,769.760
Number of shares redeemed	-	-	(942.098)
Number of shares outstanding at the end of the year	-	-	13,827.662
B USD cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
C EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares
for the year ended December 31, 2021 (continued)**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
F1 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	72,322.880	117,204.600	-
Number of shares issued	8.064	428.420	-
Number of shares redeemed	(6,666.794)	(11,943.357)	-
Number of shares outstanding at the end of the year	65,664.150	105,689.663	-
F2 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	6,240.617	108,926.565	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	6,240.617	108,926.565	-
F3 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	113,093.759	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	113,093.759	-
FS I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	709,209.804	160,806.574	-
Number of shares issued	123,236.862	141.534	-
Number of shares redeemed	(103,916.642)	(96,256.798)	-
Number of shares outstanding at the end of the year	728,530.024	64,691.310	-
G EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	1.000	-	155,291.847
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	1.000	-	155,291.847
I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	1,299,794.935
Number of shares issued	-	-	47,472.015
Number of shares redeemed	-	-	(146,928.799)
Number of shares outstanding at the end of the year	-	-	1,200,338.151
I2 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares
for the year ended December 31, 2021 (continued)**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
S USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
S1 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	335.291	10.000	-
Number of shares issued	25.123	-	-
Number of shares redeemed	(311.032)	(9.000)	-
Number of shares outstanding at the end of the year	49.382	1.000	-
S3 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	456,507.621	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(123,758.001)	-	-
Number of shares outstanding at the end of the year	332,749.620	-	-
X USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares
for the year ended December 31, 2021 (continued)**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
A EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	10.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(9.000)	-	-
Number of shares outstanding at the end of the year	1.000	-	-
A USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	52,207.636	12,678.495
Number of shares issued	-	754.145	61.742
Number of shares redeemed	-	(14,163.277)	(51.822)
Number of shares outstanding at the end of the year	-	38,798.504	12,688.415
B EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B SEK cap. (hedged) Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
B USD cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	-	116,657.469
Number of shares issued	-	-	14,135.791
Number of shares redeemed	-	-	(31,467.502)
Number of shares outstanding at the end of the year	-	-	99,325.758
B USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	59,533.462	4,347.817
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	59,533.462	4,347.817
C EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	98,557.698	-	-
Number of shares issued	-	-	-
Number of shares redeemed	(98,500.000)	-	-
Number of shares outstanding at the end of the year	57.698	-	-
F1 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares
for the year ended December 31, 2021 (continued)**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
F2 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
F3 EUR cap. perf. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
FS I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
G EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
I EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
I2 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	8,557,241.209	-	-
Number of shares issued	2,352,961.943	-	-
Number of shares redeemed	(1,511,813.907)	-	-
Number of shares outstanding at the end of the year	9,398,389.245	-	-
S USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	21,410.165	82,966.430
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(41,483.000)
Number of shares outstanding at the end of the year	-	21,410.165	41,483.430
S1 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

MANDATUM LIFE SICAV-UCITS

**Changes in the Number of Shares
for the year ended December 31, 2021 (continued)**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
S3 EUR cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-
X USD cap. Share Class			
Number of shares outstanding at the beginning of the year	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the year	-	-	-

**Changes in the Number of Shares
for the year ended December 31, 2021 (continued)**

MANDATUM LIFE
MANAGED
FUTURES FUND

A EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
A USD cap. Share Class	
Number of shares outstanding at the beginning of the year	45,160.144
Number of shares issued	39,733.490
Number of shares redeemed	(13,464.712)
Number of shares outstanding at the end of the year	71,428.922
B EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
B SEK cap. (hedged) Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
B USD cap. perf. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
B USD cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
C EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
F1 EUR cap. perf. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
F2 EUR cap. perf. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-

**Changes in the Number of Shares
for the year ended December 31, 2021 (continued)**

MANDATUM LIFE
MANAGED
FUTURES FUND

F3 EUR cap. perf. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
FS I EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
G EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
I EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
I2 EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
S USD cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
S1 EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
S3 EUR cap. Share Class	
Number of shares outstanding at the beginning of the year	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the year	-
X USD cap. Share Class	
Number of shares outstanding at the beginning of the year	78,854.317
Number of shares issued	30,000.000
Number of shares redeemed	(30,000.000)
Number of shares outstanding at the end of the year	78,854.317

MANDATUM LIFE SICAV-UCITS

Statistics

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
	EUR	EUR	EUR
Total Net Asset Value			
December 31, 2021	351,675,386	186,606,201	244,217,694
December 31, 2020	338,808,815	191,325,426	259,988,969
December 31, 2019	202,287,180	230,692,050	280,890,854
NAV per share at the end of the year:			
December 31, 2021			
A EUR cap. Share Class	-	-	108.27
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	109.27
B SEK cap. (hedged) Share Class	-	-	1,023.37
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	386.59	473.55	-
F2 EUR cap. perf. Share Class	387.72	475.35	-
F3 EUR cap. perf. Share Class	-	476.16	-
FS I EUR cap. Share Class	388.11	478.08	-
G EUR cap. Share Class	126.11	-	111.91
I EUR cap. Share Class	-	-	108.47
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	119.71	128.34	-
S3 EUR cap. Share Class	123.55	-	-
X USD cap. Share Class	-	-	-
December 31, 2020			
A EUR cap. Share Class	-	-	100.80
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	101.42
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	362.10	381.96	-
F2 EUR cap. perf. Share Class	362.81	382.70	-
F3 EUR cap. perf. Share Class	-	382.70	-
FS I EUR cap. Share Class	363.09	383.00	-
G EUR cap. Share Class	117.28	-	103.14
I EUR cap. Share Class	-	-	100.44
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	113.15	103.81	-
S3 EUR cap. Share Class	115.69	-	-
X USD cap. Share Class	-	-	-
December 31, 2019			
A EUR cap. Share Class	-	-	101.38
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	101.70
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
F1 EUR cap. perf. Share Class	304.18	403.62	-
F2 EUR cap. perf. Share Class	304.47	404.00	-
F3 EUR cap. perf. Share Class	-	404.00	-
FS I EUR cap. Share Class	304.60	404.16	-
FS I EUR dis. Share Class	106.04	-	-
G EUR cap. Share Class	97.94	-	102.69
I EUR cap. Share Class	-	-	100.47
I2 EUR cap. Share Class	-	-	-
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	95.91	110.59	-
S3 EUR cap. Share Class	97.13	-	-
X USD cap. Share Class	-	-	-

MANDATUM LIFE SICAV-UCITS

Statistics (continued)

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND EUR	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND USD	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND USD
Total Net Asset Value			
December 31, 2021	980,311,716	12,981,811	20,349,641
December 31, 2020	887,709,519	14,149,706	24,343,068
December 31, 2019	814,664,474	79,628,055	81,353,875
NAV per share at the end of the year:			
December 31, 2021			
A EUR cap. Share Class	109.47	-	-
A USD cap. Share Class	-	106.60	125.36
B EUR cap. Share Class	-	-	-
B SEK cap. (hedged) Share Class	-	-	-
B USD cap. perf. Share Class	-	-	128.64
B USD cap. Share Class	-	108.77	128.42
C EUR cap. Share Class	102.76	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	104.31	-	-
S USD cap. Share Class	-	110.73	130.74
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-
December 31, 2020			
A EUR cap. Share Class	107.39	-	-
A USD cap. Share Class	-	105.14	110.00
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	111.87
B USD cap. Share Class	-	106.64	112.02
C EUR cap. Share Class	101.23	-	-
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	102.57	-	-
S USD cap. Share Class	-	107.98	113.43
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-
December 31, 2019			
A EUR cap. Share Class	-	-	-
A USD cap. Share Class	-	104.86	102.37
B EUR cap. Share Class	-	-	-
B USD cap. perf. Share Class	-	-	103.17
B USD cap. Share Class	-	105.72	103.62
F1 EUR cap. perf. Share Class	-	-	-
F2 EUR cap. perf. Share Class	-	-	-
F3 EUR cap. perf. Share Class	-	-	-
FS I EUR cap. Share Class	-	-	-
FS I EUR dis. Share Class	-	-	-
G EUR cap. Share Class	-	-	-
I EUR cap. Share Class	-	-	-
I2 EUR cap. Share Class	100.21	-	-
S USD cap. Share Class	-	106.49	104.37
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-

Statistics (continued)

	MANDATUM LIFE MANAGED FUTURES FUND
	USD
Total Net Asset Value	
December 31, 2021	16,847,806
December 31, 2020	12,876,607
December 31, 2019	3,000,824
NAV per share at the end of the year:	
December 31, 2021	
A EUR cap. Share Class	-
A USD cap. Share Class	107.03
B EUR cap. Share Class	-
B SEK cap. (hedged) Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	116.70
December 31, 2020	
A EUR cap. Share Class	-
A USD cap. Share Class	100.52
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
C EUR cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	105.73
December 31, 2019	
A EUR cap. Share Class	-
A USD cap. Share Class	-
B EUR cap. Share Class	-
B USD cap. perf. Share Class	-
B USD cap. Share Class	-
F1 EUR cap. perf. Share Class	-
F2 EUR cap. perf. Share Class	-
F3 EUR cap. perf. Share Class	-
FS I EUR cap. Share Class	-
FS I EUR dis. Share Class	-
G EUR cap. Share Class	-
I EUR cap. Share Class	-
I2 EUR cap. Share Class	-
S USD cap. Share Class	-
S1 EUR cap. Share Class	-
S3 EUR cap. Share Class	-
X USD cap. Share Class	100.03

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments
as at December 31, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
FABASOFT AG. LINZ/PUCHENAU	41,225	EUR	1,916,963	1,457,304	0.41
			1,916,963	1,457,304	0.41
Denmark					
TRYG A/S	169,750	DKK	3,040,725	3,685,956	1.05
			3,040,725	3,685,956	1.05
Finland					
HUHTAMAKI OY	90,000	EUR	3,006,968	3,500,100	0.99
META OUTOTEC OYJ	970,000	EUR	5,221,521	9,067,560	2.58
MODULIGHT RG	284,461	EUR	1,846,152	3,114,848	0.89
MUSTI GRP RG-A3	130,000	EUR	1,547,577	4,024,800	1.14
STORA ENSO AB /-R-	300,000	EUR	3,716,261	4,842,000	1.38
TIETO EVRY	160,000	EUR	4,369,274	4,396,800	1.25
			19,707,753	28,946,108	8.23
France					
AMUNDI ACT.	60,000	EUR	3,597,237	4,353,000	1.24
ARKEMA	24,000	EUR	2,061,103	2,972,400	0.85
EURAZEO ACT.	30,000	EUR	2,184,135	2,304,000	0.65
KORIAN S.A.	126,664	EUR	3,648,996	3,526,326	1.00
MAISONS DU MONDE S.A.	140,000	EUR	2,272,438	2,850,400	0.81
ORPEA	50,000	EUR	5,280,626	4,405,000	1.25
PLASTIC OMNIUM	162,000	EUR	3,670,717	3,703,320	1.05
TIKEHAU CAPITAL SCA	240,000	EUR	5,592,267	5,580,000	1.59
			28,307,519	29,694,446	8.44
Germany					
ALLGEIER SE	151,964	EUR	1,183,033	8,479,591	2.41
AURELIUS EQ OPP - AKT	300,000	EUR	8,429,714	8,112,000	2.31
CHERRY I	265,538	EUR	8,528,616	6,611,896	1.88
DATAGROUP AKT	77,907	EUR	3,309,486	7,556,979	2.15
DWS GROUP GMBH & CO. KGAA	200,000	EUR	6,202,541	7,096,000	2.02
EXASOL N	145,632	EUR	2,847,098	1,114,085	0.32
FLATEXDERIGIO AG	900,000	EUR	6,547,817	18,216,000	5.18
GK SOFTWARE SE	33,136	EUR	3,497,823	5,301,760	1.51
HGEARS I	248,898	EUR	5,941,454	5,425,976	1.54
IBU-TEC ADVANCED MATERIALS AG	100,000	EUR	3,437,207	4,500,000	1.28
JENOPTIK AG	60,000	EUR	2,109,994	2,228,400	0.63
KATEK I	150,000	EUR	3,462,480	3,892,500	1.11
KOENIG + BAUER AG	80,000	EUR	2,792,881	2,504,000	0.71

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments
as at December 31, 2021 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Germany (continued)					
LANXESS AG	40,000	EUR	2,302,677	2,180,000	0.62
LPKF LASER U. ELECTRONI	110,000	EUR	2,189,961	2,149,400	0.61
MEDIOS AG	487,872	EUR	13,999,406	18,953,827	5.39
PHARMASGP HLDG I	95,000	EUR	2,992,500	2,346,500	0.67
SAF-HOLLAND I	360,000	EUR	3,443,510	4,428,000	1.26
SECUNET SECURITY NETWORKS AG	13,091	EUR	3,720,075	5,413,129	1.54
SNP SCHNEIDER - NEUREITHER & PART.	164,012	EUR	4,802,430	6,432,551	1.83
STROEER AKT	80,000	EUR	4,784,586	5,544,000	1.57
SYNLAB I	250,000	EUR	4,500,000	5,900,000	1.68
VEGANZ GROUP I	30,000	EUR	2,610,000	2,715,000	0.77
			103,635,289	137,101,594	38.99
Great Britain					
TAYLOR WIMPEY PLC	2,300,000	GBP	4,156,744	4,807,631	1.37
			4,156,744	4,807,631	1.37
Guernsey					
BURFORD CAPITAL LIMITED	868,186	GBP	9,665,861	7,972,477	2.27
PEEL HUNT LTD	1,315,789	GBP	3,502,495	3,149,984	0.89
			13,168,356	11,122,461	3.16
Ireland					
SMURFIT KAPPA GROUP PLC	145,000	EUR	4,146,843	7,023,800	2.00
			4,146,843	7,023,800	2.00
Italy					
ANIMA HOLDING S.P.A.	1,325,000	EUR	5,121,031	5,949,250	1.69
FINECOBANK S.P.A.	340,000	EUR	3,653,247	5,247,900	1.49
INTERPUMP GROUP SA	80,000	EUR	2,232,455	5,156,000	1.47
PIRELLI & C. S.P.A.	925,000	EUR	5,039,093	5,649,900	1.61
RECORDATI IND CHIMICA /POST RAG	90,000	EUR	3,218,693	5,085,000	1.44
			19,264,519	27,088,050	7.70
Luxembourg					
ADLER GROUP AG	220,000	EUR	5,533,429	2,398,000	0.68
AROUNDTOWN SA	1,150,000	EUR	7,312,010	6,118,000	1.74
CORESTATE CAPITAL HOLDING SA	253,000	EUR	7,443,225	2,853,840	0.81
GLOBAL FASHION GROUP S.A.	1,000,000	EUR	7,985,344	4,446,000	1.27
GRAND CITY PROPERTIES	210,000	EUR	4,542,044	4,384,800	1.25
INPOST BR RG	180,000	EUR	2,863,157	1,907,640	0.54
			35,679,209	22,108,280	6.29
Norway					
AKER BIOMAR RG	287,577	NOK	3,119,511	1,557,163	0.45
LINK GRP HLDG RG	700,000	NOK	2,596,721	1,345,256	0.38

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments
as at December 31, 2021 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Norway (continued)					
NORSKE SKOG RG	1,361,111	NOK	4,776,484	5,212,004	1.48
SCATEC SOLAR ASA	310,000	NOK	5,892,533	4,721,967	1.34
			16,385,249	12,836,390	3.65
Spain					
ARIMA REAL ESTATE SOCIMI /REIT	87,688	EUR	875,407	804,976	0.23
CIE AUTOMOTIVE SA	240,000	EUR	4,567,701	6,566,400	1.87
ENCE ENERGIA Y CELULOSA SA	518,082	EUR	1,707,776	1,172,938	0.33
GREENERGY RENOVABLES S.A	207,000	EUR	3,306,230	6,003,000	1.71
LABORATORIOS FARMAC.ROVI	90,000	EUR	3,452,716	6,642,000	1.89
SOLARIA ENERGIA MEDIO AMBI	350,000	EUR	2,847,902	5,992,000	1.70
			16,757,732	27,181,314	7.73
Sweden					
ACADEMEDIA AB	520,000	SEK	2,999,215	2,803,014	0.80
BYGGHEMMA GROUP FIRST AB	300,000	SEK	3,714,508	2,781,161	0.79
DOMETIC GROUP AB	460,000	SEK	3,911,602	5,314,362	1.51
ELTEL AB	2,789,819	SEK	5,059,631	4,226,973	1.20
EMBRACER GRP RG-B	900,000	SEK	7,373,492	8,436,138	2.40
KARNOV GROUP AB	675,000	SEK	3,970,976	4,392,456	1.25
NORDIC ENTERTAINMENT GROUP -B-	150,000	SEK	4,117,089	6,835,623	1.94
			31,146,513	34,789,727	9.89
Total - Shares			297,313,414	347,843,061	98.91
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			297,313,414	347,843,061	98.91
TOTAL INVESTMENT PORTFOLIO			297,313,414	347,843,061	98.91

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE STAMINA EQUITY FUND

**Statement of Investments
as at December 31, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Shares					
Austria					
AGRANA BETEILIGUNGS AG	100,000	EUR	1,734,729	1,720,000	0.92
KAPSCH TRAFFICOM AG	80,000	EUR	2,723,578	1,132,800	0.61
VIENNA INSUR GR	280,000	EUR	6,065,935	6,972,000	3.74
			10,524,242	9,824,800	5.27
Belgium					
ACKERMANS & VAN HAAREN SA	25,000	EUR	3,515,000	4,217,500	2.26
ONTEX GROUP N.V.	100,000	EUR	1,705,958	699,000	0.37
			5,220,958	4,916,500	2.63
France					
BIC	50,000	EUR	4,179,236	2,366,000	1.27
BONDUELLE	100,000	EUR	3,050,000	2,085,000	1.12
CIE DES ALPES SA	250,000	EUR	4,538,775	3,450,000	1.85
ELIS SA	90,000	EUR	1,241,100	1,369,800	0.73
IPSOS SA PARIS	80,000	EUR	1,702,400	3,300,000	1.77
LNA SANTE SA	20,000	EUR	942,341	1,006,000	0.54
SEB SA	17,000	EUR	2,030,728	2,327,300	1.25
VETOQUINOL	63,000	EUR	3,087,000	8,316,000	4.45
VILMORIN ET CIE	60,500	EUR	3,557,400	3,242,800	1.74
VIRBAC	11,000	EUR	2,001,614	4,669,500	2.50
			26,330,594	32,132,400	17.22
Germany					
BAYER. WARENV. LANDWIRT. GEN. -NOM	80,000	EUR	2,199,685	3,084,000	1.65
BERTRANDT AG	30,000	EUR	2,060,336	1,710,000	0.92
CARL ZEISS MEDITEC AG	40,000	EUR	3,168,000	7,394,000	3.96
DRAEGERWERK AG & CO. KGAA	20,000	EUR	827,000	1,082,000	0.58
DRAEGERWERK AG & CO. KGAA /VZ. A	40,000	EUR	2,211,579	2,210,000	1.19
ECKERT & ZIEGLER	15,000	EUR	345,750	1,411,500	0.76
EUROKAI KGAA /VORZUG.	50,000	EUR	1,635,000	1,760,000	0.94
FIELMANN AG	40,000	EUR	2,308,000	2,366,000	1.27
FRANKFURT AIRPORT SERV. WORLDW.	140,000	EUR	8,534,264	8,285,200	4.44
HAMBURGER HAFEN UND LOGISTIK AG	200,000	EUR	3,830,178	4,112,000	2.20
HORNBACH - BAUMARKT AG	65,000	EUR	1,210,300	3,097,250	1.66
HORNBACH HOLDING AG	87,000	EUR	3,906,300	11,527,500	6.18
METRO AG	40,000	EUR	615,800	368,800	0.20
NUERNBERG. BET /NAM. B /DEM 50	23,456	EUR	1,653,648	1,853,024	0.99
PAUL HARTMANN AG	1,000	EUR	291,767	337,000	0.18
SIXT VORZ.AKT OHNE STIMMRECHT	130,000	EUR	7,222,889	11,284,000	6.05

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE STAMINA EQUITY FUND

**Statement of Investments
as at December 31, 2021 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Germany (continued)					
SUEDZUCKER AKT.	410,000	EUR	5,612,900	5,432,500	2.91
WUESTENROT & WUERTEMBERG. /NAM	200,000	EUR	3,283,959	3,532,000	1.89
			50,917,355	70,846,774	37.97
Netherlands					
CORBION NV — SHS	150,000	EUR	3,759,000	6,216,000	3.33
KONINKLIJKE VOPAK	100,000	EUR	4,258,728	3,080,000	1.65
			8,017,728	9,296,000	4.98
Spain					
ATRESMEDIA CORP MEDIOS COM SA	300,000	EUR	1,167,635	1,000,800	0.54
CORP FIN ALBA /SPLIT ISSUE	187,000	EUR	8,003,600	9,630,500	5.16
EBRO FOODS — SHS	140,000	EUR	2,497,600	2,363,200	1.27
MAPFRE SA	300,000	EUR	726,496	541,650	0.29
PROSEGUR COMPANIA DE SEGURIDAD	1,200,000	EUR	5,643,817	2,772,000	1.48
VISCOFAN — SHS	20,000	EUR	981,037	1,138,000	0.61
			19,020,185	17,446,150	9.35
Switzerland					
COLTENE HOLDING AG /NAMEN AKT.	78,000	CHF	6,325,445	8,461,242	4.53
EMMI AG /NAM.	3,100	CHF	1,990,561	3,219,194	1.73
FLUGHAFEN ZUERICH AG	18,000	CHF	2,790,215	2,850,718	1.53
HELVETIA HOLDING LTD	40,000	CHF	4,279,004	4,146,078	2.22
KABA HOLDING AG RUEMLANG	5,000	CHF	2,802,889	2,912,195	1.56
SIEGFRIED HOLDING SA /NAM. AKT	10,500	CHF	3,345,756	9,013,812	4.83
TAMEDIA AG. ZUERICH	34,000	CHF	3,124,528	5,132,027	2.75
			24,658,398	35,735,266	19.15
Total - Shares			144,689,460	180,197,890	96.57
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			144,689,460	180,197,890	96.57
TOTAL INVESTMENT PORTFOLIO			144,689,460	180,197,890	96.57

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

Statement of Investments as at December 31, 2021

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermudas					
FLOATEL INT 10.0% 21-24.09.26	1,200,000	USD	1,877,229	464,298	0.19
FLOATEL INT 6.0% 21-24.09.26	1,200,000	USD	1,877,266	464,298	0.19
GOLAR BERMU 7.0% 21-20.10.25	2,400,000	USD	2,076,035	2,093,563	0.86
HOEGH LNG FRN 17-01.02.22	25,000,000	NOK	2,570,958	2,365,222	0.97
HOEGH LNG FRN 20-30.01.25	15,000,000	NOK	1,517,724	1,357,432	0.56
STOLT-NIEL 6.375% 17-21.09.22	3,600,000	USD	3,025,249	3,260,554	1.33
STOLT-NIEL FRN 20-20.02.24	23,500,000	NOK	2,310,715	2,375,624	0.97
TKY SHTTL 7.125% 17-15.08.22	1,400,000	USD	1,194,900	1,261,871	0.52
			16,450,076	13,642,862	5.59
Denmark					
DBB JACKUP FRN 18-03.10.22	3,700,000	EUR	3,779,415	2,775,000	1.14
DKT FINANCE 7% 18-17.06.23 REGS	3,380,000	EUR	3,450,304	3,432,221	1.40
FRONTMATEC FRN 19-10.10.24	4,500,000	EUR	4,438,750	4,342,500	1.78
NKT HOLDING 5.375% 18-PERP	2,100,000	EUR	2,028,000	2,231,250	0.91
NORICAN GRO 4.5% 17-15.05.23	8,100,000	EUR	7,499,896	8,029,125	3.29
SAXO BANK 8.125% 19-PERP	3,000,000	EUR	3,000,000	3,243,750	1.33
SSG BIDCO FRN 19-21.10.24	2,200,000	EUR	2,178,000	2,178,000	0.89
			26,374,365	26,231,846	10.74
Finland					
CAPMAN OYJ 4.0% 20-09.12.25	1,400,000	EUR	1,400,000	1,435,000	0.59
CITYCON OYJ 4.496% 19-PERP	7,000,000	EUR	7,000,000	6,990,298	2.86
KONECRANES 1.75% 17-09.06.22	450,000	EUR	445,950	451,364	0.19
PHM GRP HLD 4.75% 21-18.06.26	3,125,000	EUR	3,125,000	3,202,981	1.31
SPA HOLDING 4.875% 21-04.02.28	4,000,000	USD	3,379,048	3,474,182	1.42
STOCKMANN 4.75% 17-11.01.22	3,173,792	EUR	3,157,500	3,102,382	1.27
			18,507,498	18,656,207	7.64
Great Britain					
BENCHMARK H FRN 19-21.06.23	26,000,000	NOK	2,658,885	2,655,969	1.09
			2,658,885	2,655,969	1.09
Jersey					
LITHIUM MID FRN 20-09.07.25	3,417,800	EUR	1,766,397	3,110,198	1.27
			1,766,397	3,110,198	1.27
Luxembourg					
GARFUNKELUX 6.75% 20-01.11.25	1,000,000	EUR	1,000,000	1,039,475	0.42
			1,000,000	1,039,475	0.42

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2021 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Norway					
ADE ASA 3% 20-15.11.27	400,000	EUR	400,000	411,104	0.17
AXACTOR FRN 21-12.01.24	800,000	EUR	800,000	848,000	0.35
AXACTOR FRN 21-15.09.26	4,200,000	EUR	4,200,000	4,115,887	1.69
B2 HOLDING FRN 19-28.05.24	2,000,000	EUR	2,000,000	2,087,500	0.85
BERGEN GRP FRN 21-03.03.25	17,988,236	NOK	1,763,809	1,811,715	0.74
CHIP BIDCO FRN 19-13.12.24	12,300,000	NOK	1,212,610	1,241,881	0.51
COLOR GROUP FRN 18-23.11.23	18,000,000	NOK	1,840,863	1,529,298	0.63
DOF SUBSEA FRN 18-27.11.23	59,000,000	NOK	5,842,342	1,765,035	0.72
DUO BIDCO A FRN 21-12.04.26	14,500,000	NOK	1,431,223	1,474,851	0.60
EKORNES QM FRN 19-02.10.23	67,000,000	NOK	6,953,250	7,131,896	2.92
EXPLORER II 3.375% 20-24.02.25	2,500,000	EUR	2,500,000	2,351,300	0.96
GREEN CUBE FRN 19-31.05.22	20,000,000	NOK	2,050,022	1,935,075	0.79
HI BIDCO AS FRN 17-30.01.23	43,000,000	NOK	4,408,799	3,387,471	1.39
ICE GRP FRN 19-10.10.23	30,000,000	NOK	3,026,008	2,991,585	1.22
ICE GRP SCA FRN 17-07.04.22	43,500,000	NOK	4,386,509	4,316,984	1.77
JOTTA GROUP FRN 21-28.05.25	18,000,000	NOK	1,801,616	1,817,388	0.74
LINK GRP HL 3.375% 20-15.12.25	3,600,000	EUR	3,600,000	3,510,000	1.44
MARINE HARV FRN 18-12.06.23	2,000,000	EUR	2,010,000	2,029,820	0.83
MARINE HARV FRN 20-31.01.25	2,200,000	EUR	2,215,500	2,255,000	0.92
MERCELL HLD FRN 20-08.12.25	50,900,000	SEK	5,047,645	5,054,870	2.07
NORLIDIA H&C FRN 21-27.05.25	40,000,000	SEK	3,951,118	3,962,680	1.62
ODFJELL FRN 18-19.09.23 REGS	40,000,000	NOK	4,022,710	4,093,355	1.68
SUPEROFFICE FRN 20-05.11.25	10,000,000	NOK	915,230	1,039,576	0.43
			66,379,254	61,162,271	25.04
Sweden					
ARWIDSRO FA FRN 21-PERP	40,000,000	SEK	3,926,097	3,909,262	1.60
ASSEMBLIN F FRN 19-15.05.25	750,000	EUR	750,000	751,505	0.31
FNG NORDIC FRN 19-25.07.24	70,000,000	SEK	6,639,543	7,002,678	2.87
GOLDCUP 100 FRN 21-28.10.24	32,500,000	SEK	3,258,316	3,156,547	1.29
IN JUSTITIA 3% 19-15.09.27	4,030,000	EUR	3,781,875	3,977,247	1.63
IN JUSTITIA 3.5% 19-15.07.26 REGS	5,000,000	EUR	5,139,000	5,071,760	2.08
K2A KNAUST FRN 21-01.06.24	40,000,000	SEK	3,952,174	3,906,115	1.60
KAHRS BONDC FRN 21-07.12.26	24,000,000	SEK	2,360,005	2,360,124	0.97
LEGRES FRN 19-09.07.22	4,000,000	SEK	373,756	318,568	0.13
NOVEX HLDG FRN 21-26.11.24	25,000,000	SEK	2,496,322	2,440,253	1.00
QUANT FRN 18-15.02.23	7,900,000	EUR	7,729,184	5,490,500	2.25
SANOLIUM FRN 19-26.09.24	18,750,000	SEK	1,749,729	1,882,699	0.77
SLATTO VALU FRN 21-17.02.25	27,500,000	SEK	2,724,655	2,704,311	1.11
STORSKOGEN FRN 21-14.05.24	27,500,000	SEK	2,699,192	2,692,375	1.10
SWEDISH ATP ST-UP 19-14.08.22 PIK	18,823,520	SEK	2,616,713	1,553,991	0.64
TRANSCOM HO FRN 21-15.12.26	2,600,000	EUR	2,587,000	2,643,085	1.08
VERISURE 3.25% 21-15.02.27	6,000,000	EUR	6,025,050	6,000,216	2.46
VERISURE 3.5% 18-15.05.23 REGS	1,000,000	EUR	902,500	1,008,708	0.41
VERISURE 3.875% 20-15.07.26	3,000,000	EUR	3,000,000	3,062,811	1.25
VERISURE 5.25% 21-15.02.29 REGS	750,000	EUR	750,000	762,862	0.31

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2021 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
VERISURE FRN 20-15.04.25	100,000	EUR	99,500	101,750	0.04
VESTUM FRN 21-28.10.24	30,000,000	SEK	2,999,407	2,912,279	1.19
			66,560,018	63,709,646	26.09
Total - Bonds			199,696,493	190,208,474	77.88
Shares					
Norway					
DOF ASA	1,000,000	NOK	516,618	59,333	0.03
SOLSTAD OFFSHOR RG REGISTERED SHS	94,439	NOK	0	51,419	0.02
			516,618	110,752	0.05
Total - Shares			516,618	110,752	0.05
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			200,213,111	190,319,226	77.93
Recently issued transferable securities and money market instruments, to be admitted to official listing on a stock exchange or to another regulated market					
Bonds					
Bermudas					
TKY SHTTL 9.50% 21-15.12.25	4,000,000	USD	3,439,716	3,385,508	1.38
			3,439,716	3,385,508	1.38
Norway					
INFRONT ASA FRN 21-28.10.26	3,500,000	EUR	3,500,000	3,517,500	1.44
			3,500,000	3,517,500	1.44
Sweden					
GOLDCUP 100 5.25% 21-05.02.24	3,000,000	EUR	3,000,000	3,067,500	1.26
OPEN INFRA FRN 21-11.11.25	40,000,000	SEK	4,008,975	3,884,981	1.59
			7,008,975	6,952,481	2.85
Total - Bonds			13,948,691	13,855,489	5.67
Total - Recently issued transferable securities and money market instruments, to be admitted to official listing on a stock exchange or to another regulated market			13,948,691	13,855,489	5.67

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2021 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Other transferable securities					
Bonds					
Cayman Islands					
NOR OFF 8.4% 16-03.06.22 /PIK	7,201,942	USD	2,661,533	1,424,936	0.58
			2,661,533	1,424,936	0.58
Denmark					
PWT GROUP ST-UP 21-31.12.27	3,239,180	DKK	564,706	435,515	0.18
PWT HOLDING 17-18.10.22 - DUMMY	17,000,000	DKK	0	0	0.00
PWT HOLDING FRN 17-18.10.22	12,141,230	DKK	1,485,602	0	0.00
ZITON A/S FRN 20-03.10.22	186,083	EUR	21,746	130,295	0.05
			2,072,054	565,810	0.23
Estonia					
NORTAL 4.75% 19-28.05.24	1,500,000	EUR	1,500,000	1,548,750	0.64
			1,500,000	1,548,750	0.64
Finland					
CAVERION 6.75% 20-PERP	900,000	EUR	900,000	934,879	0.38
FUND EQ FIN 2.75% 19-29.01.24	3,800,000	EUR	3,800,000	3,871,084	1.59
			4,700,000	4,805,963	1.97
Luxembourg					
EUR DIRECT FRN 21-05.11.22	4,000,000	EUR	4,000,000	4,000,000	1.64
NIAM VI LUX 5.25% 20-05.03.25	1,485,361	EUR	1,486,243	1,492,788	0.61
			5,486,243	5,492,788	2.25
Norway					
BOA SBL 0% 31.12.99 /STRIP PO	9,936,820	NOK	546,188	0	0.00
DOF 0% 18-PERP/STRIP IO IN					
DEFAULT	1,295,606	NOK	130,009	38,759	0.02
DOF SUBS 0% 18-31.12.49 /STRIP	1,245,424	NOK	121,073	37,258	0.01
DOF SUBSEA 0% 18-31.12.99/DFLT	1,248,292	NOK	0	37,344	0.02
DOF SUBSEA 0% 18-PERP STRIP					
IO/DFLT	1,240,901	NOK	117,721	37,123	0.01
DOF SUBSEA 0% 20-PERP	1,436,650	NOK	131,099	42,978	0.02
DOF SUBSEA 0% 20-PERP	1,248,440	NOK	117,561	37,348	0.02
DOF SUBSEA 0% 31.12.99 /STRIP	1,246,375	NOK	122,452	37,286	0.01
			1,286,103	268,096	0.11
Total - Bonds			17,705,933	14,106,343	5.78

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2021 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Shares					
Bermudas					
FLOATEL INTL RG	515,374	USD	0	0	0.00
			0	0	0.00
Finland					
PRECAST HOLDING OY	33,836	EUR	575,078	619,199	0.25
			575,078	619,199	0.25
Total - Shares			575,078	619,199	0.25
Warrants					
Norway					
HAVILA SHIP 04.01.22 CW	152,630	NOK	0	0	0.00
			0	0	0.00
Total - Warrants			0	0	0.00
Total - Other transferable securities			18,281,011	14,725,542	6.03
TOTAL INVESTMENT PORTFOLIO			232,442,813	218,900,257	89.63

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2021**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Bermudas					
FLOATEL INT 10.0% 21-24.09.26	250,000	USD	182,703	96,729	0.01
FLOATEL INT 6.0% 21-24.09.26	250,000	USD	182,824	96,729	0.01
GOLAR BERMU 7.0% 21-20.10.25	4,000,000	USD	3,460,058	3,489,272	0.36
STOLT-NIEL 6.375% 17-21.09.22	6,700,000	USD	6,172,382	6,068,253	0.62
STOLT-NIEL FRN 20-20.02.24	75,000,000	NOK	7,501,512	7,581,778	0.77
			17,499,479	17,332,761	1.77
Denmark					
AP MOELLER 4% 13-04.04.25	13,000,000	GBP	16,512,963	16,736,825	1.71
DANICA PENS 4.375% 15-29.09.45	10,000,000	EUR	11,462,200	11,201,250	1.14
DKT FINANCE 7% 18-17.06.23 REGS	8,643,000	EUR	8,813,274	8,776,534	0.90
GN ST NORD 0.875% 21-25.11.24	5,000,000	EUR	4,983,550	5,025,452	0.51
H LUNDBECK 0.875% 20-14.10.27	4,500,000	EUR	4,515,465	4,542,687	0.46
ISS GLOBAL 1.5% 17-31.08.27	10,000,000	EUR	9,949,800	10,295,850	1.05
JYSKE BK 3.625% 21-PERP	6,300,000	EUR	6,321,125	6,353,550	0.65
JYSKE BK 4.75% 17-PERP	5,600,000	EUR	5,846,624	6,123,600	0.62
NKT HOLDING 5.375% 18-PERP	2,100,000	EUR	2,084,250	2,231,250	0.23
SAXO BANK 5.50% 19-03.07.29	7,000,000	EUR	7,223,300	7,315,000	0.75
SYDBANK 1.375% 18-18.09.23	3,000,000	EUR	3,103,340	3,073,410	0.31
TOPDANMARK FRN 17-PERP	40,000,000	DKK	5,319,224	5,458,758	0.56
TRYG FORS FRN 21-12.05.51	53,000,000	SEK	5,200,666	5,148,037	0.52
			91,335,781	92,282,203	9.41
Finland					
BANK ALAND FRN 21-PERP	10,000,000	SEK	986,165	983,386	0.10
CAPMAN OYJ 4.0% 20-09.12.25	2,100,000	EUR	2,100,000	2,152,500	0.22
CARGOTEC 1.625% 19-23.09.26	10,500,000	EUR	10,277,820	10,707,375	1.09
CAVERION 3.25% 19-28.03.23	1,500,000	EUR	1,511,920	1,554,715	0.16
CITYCON OYJ 3.625% 21-PERP	2,275,000	EUR	2,212,437	2,157,116	0.22
CITYCON OYJ 4.496% 19-PERP	9,000,000	EUR	9,055,854	8,987,526	0.92
DNA OYJ 1.375% 18-27.03.25 REGS	6,800,000	EUR	7,106,884	7,049,179	0.72
ELISA CORP 0.875% 17-17.03.24	3,500,000	EUR	3,577,350	3,563,714	0.36
HUHTAMAKI O 1.125% 19-20.11.26	5,500,000	EUR	5,491,300	5,595,281	0.57
KEMIRA OYJ 1.0% 21-30.03.28	3,200,000	EUR	3,175,230	3,200,046	0.33
KEMIRA OYJ 1.75% 17-30.05.24	1,000,000	EUR	949,970	1,032,789	0.10
KOJAMO PLC 0.875% 21-28.05.29	4,500,000	EUR	4,490,620	4,444,038	0.45
KOJAMO PLC 1.625% 18-07.03.25	8,000,000	EUR	8,424,000	8,289,976	0.85
KOJAMO PLC 1.875% 20-27.05.27	4,950,000	EUR	5,112,080	5,221,027	0.53
METSA BOARD 2.75% 17-29.09.27	10,000,000	EUR	11,223,750	11,167,250	1.14
MUNI FIN 4.5% 15-PERP	7,200,000	EUR	7,827,660	7,273,296	0.74
NORDEA BANK 3.5% 17-PERP	9,400,000	EUR	9,530,912	9,764,250	1.00

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2021 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Finland (continued)					
NORDEA BANK 3.75% 21-PERP REGS	5,000,000	USD	4,231,093	4,179,124	0.43
OP CORP 0.375% 21-16.06.28	7,000,000	EUR	6,941,410	6,900,628	0.70
OP CORP 5.75% 12-28.02.22	8,000,000	EUR	8,979,496	8,071,576	0.82
PHM GRP HLD 4.75% 21-18.06.26	3,125,000	EUR	3,125,000	3,202,981	0.33
POHJOLAN VO 1.25% 19-20.01.25	8,900,000	EUR	8,935,618	8,992,783	0.92
SAMPO BK 3.375% 19-23.05.49	10,700,000	EUR	12,002,614	12,022,520	1.23
SANOMA 0.625% 21-18.03.24	5,000,000	EUR	4,981,250	5,027,889	0.51
SATO 1.375% 20-24.02.28	9,800,000	EUR	9,905,790	10,053,036	1.03
SATO 2.25% 20-07.04.23	5,500,000	EUR	5,510,470	5,640,762	0.58
SPA HOLDING 4.875% 21-04.02.28	5,000,000	USD	4,216,709	4,342,728	0.44
S-PANKKI OY FRN 21-04.04.25	7,500,000	EUR	7,486,725	7,499,976	0.76
STOCKMANN 4.75% 17-11.01.22	6,050,041	EUR	6,058,814	5,913,915	0.60
STORA ENSO 0.625% 20-02.12.30	1,000,000	EUR	992,110	985,479	0.10
STORA ENSO 2.5% 17-07.06.27 REGS	7,300,000	EUR	7,940,319	8,069,230	0.82
STORA ENSO 7.25% 06-15.04.36	12,660,000	USD	13,920,722	14,930,946	1.52
STORA ENSO 7.25% 06-15.04.36 144A	4,110,000	USD	4,475,057	4,847,250	0.49
STORA ENSO FRN 19-20.02.24	38,000,000	SEK	3,665,556	3,771,596	0.38
TIETO CORP 2.0% 20-17.06.25	5,000,000	EUR	4,973,200	5,230,000	0.53
TORNATOR 1.25% 20-14.10.26	5,500,000	EUR	5,596,990	5,676,517	0.58
TVO POWER 1.125% 19-09.03.26	9,000,000	EUR	8,905,639	8,978,715	0.92
TVO POWER 1.375% 21-23.06.28	11,500,000	EUR	11,484,630	11,330,961	1.16
TVO POWER FRN 18-15.02.22	50,000,000	SEK	4,818,724	4,858,158	0.50
UPM KYMMENE 0.125% 20-19.11.28	9,700,000	EUR	9,582,510	9,466,579	0.97
UPM KYMMENE 7.45% 97-26.11.27	11,282,000	USD	12,457,896	12,373,864	1.26
UPM-KYMM. 7.45% 97-27 144A	6,700,000	USD	7,436,000	7,348,421	0.75
			271,678,294	272,859,098	27.83
France					
SFR 3.375% 19-15.01.28	4,500,000	EUR	4,428,750	4,388,490	0.45
			4,428,750	4,388,490	0.45
Great Britain					
COCA-COLA E 1.75% 20-27.03.26	800,000	EUR	792,672	848,032	0.09
			792,672	848,032	0.09
Luxembourg					
EUROFINS 3.75% 20-17.07.26	3,000,000	EUR	2,980,080	3,454,410	0.35
GARFUNKELUX 6.75% 20-01.11.25	7,100,000	EUR	7,189,000	7,380,272	0.75
			10,169,080	10,834,682	1.10
Netherlands					
CITYCON TR 1.625% 21-12.03.28	5,000,000	EUR	4,954,940	4,988,650	0.51
CITYCON TR 2.5% 14-01.10.24	9,700,000	EUR	10,247,546	10,220,570	1.04
CITYCON TR 3.90% 15-01.09.25	90,000,000	NOK	9,290,662	9,361,383	0.95
DANFOSS I 0.375% 21-28.10.28	4,800,000	EUR	4,759,350	4,726,992	0.48
DEUT TEL IF 1.5% 16-03.04.28	7,000,000	EUR	7,525,119	7,513,051	0.77

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2021 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Netherlands (continued)					
ISS GLOBAL 1.25% 20-07.07.25	6,500,000	EUR	6,497,740	6,690,073	0.68
KB ACT SYS 5% 18-15.07.25 REGS	6,700,000	EUR	6,825,156	6,797,987	0.69
LEASEPLAN 1.375% 19-07.03.24 REGS	6,900,000	EUR	7,153,913	7,112,686	0.73
MYLAN 2.25% 16-22.11.24	8,500,000	EUR	9,049,891	8,986,880	0.92
			66,304,317	66,398,272	6.77
Norway					
ADE ASA 3% 20-15.11.27	3,100,000	EUR	3,165,000	3,186,053	0.33
AKER ASA FRN 18-31.01.23	30,000,000	NOK	3,039,288	3,014,091	0.31
AKER SOLUTI FRN 18-25.07.22	99,000,000	NOK	10,028,951	9,921,653	1.01
AUSTEVOLL FRN 17-21.06.23	31,500,000	NOK	3,113,110	3,178,511	0.32
AXACTOR FRN 21-15.09.26	7,200,000	EUR	7,200,000	7,055,807	0.72
BANK NORWEG FRN 19-12.12.23	76,000,000	NOK	7,595,620	7,678,451	0.78
BANK NORWEG FRN 21-18.03.25	30,000,000	NOK	2,979,876	3,007,303	0.31
BERGEN GRP FRN 21-03.03.25	33,523,529	NOK	3,298,269	3,376,379	0.34
COLOR GROUP FRN 18-23.09.22	55,000,000	NOK	5,572,036	5,045,806	0.52
COLOR GROUP FRN 18-23.11.23	36,000,000	NOK	3,629,360	3,058,596	0.31
DNB BANK AS 4.875% 19-PERP	7,000,000	USD	6,245,862	6,406,151	0.65
DOF SUBSEA FRN 18-27.11.23	40,000,000	NOK	2,569,808	1,196,634	0.12
GJENSID FOR FRN 14-03.10.44	113,000,000	NOK	11,169,898	11,431,865	1.17
GJENSID FOR FRN 21-PERP	65,000,000	NOK	6,463,041	6,534,204	0.67
ICE GRP SCA FRN 17-07.04.22	41,000,000	NOK	3,961,211	4,068,882	0.42
KOMMUN LAND 4.25% 15-10.06.45	7,200,000	EUR	8,217,014	7,868,628	0.80
LINK GRP HL 3.375% 20-15.12.25	10,300,000	EUR	10,322,500	10,042,500	1.02
MARINE HARV FRN 18-12.06.23	7,000,000	EUR	7,191,815	7,104,370	0.72
MERCELL HLD FRN 20-08.12.25	68,600,000	SEK	6,999,563	6,812,653	0.70
NASSA 2.875% 17-06.04.24 REGS	7,250,000	EUR	7,390,562	7,356,937	0.75
NORSK 2.50% 17-07.11.24	48,000,000	NOK	4,713,201	4,805,804	0.49
SCHIBSTED FRN 17-01.03.24	18,000,000	NOK	1,799,575	1,822,001	0.19
STOREBRAND FRN 14-PERP	62,000,000	NOK	6,277,803	6,334,237	0.65
STOREBRAND FRN 19-16.09.49	46,000,000	SEK	4,443,205	4,580,918	0.47
STOREBRAND FRN 21-PERP	46,000,000	SEK	4,498,030	4,457,050	0.45
YARA INTL FRN 17-13.12.22	63,000,000	NOK	6,281,639	6,306,953	0.64
			148,166,237	145,652,437	14.86
Spain					
GLOBAL AGRA FRN 20-22.12.25	7,100,000	EUR	7,100,000	7,366,250	0.75
			7,100,000	7,366,250	0.75
Sweden					
AB FORT VAR 0.893% 11.09.26	32,000,000	SEK	2,999,635	3,043,889	0.31
AF AB FRN 19-27.06.24	46,000,000	SEK	4,434,657	4,537,966	0.46
ASSEMBLIN F FRN 19-15.05.25	1,000,000	EUR	1,000,000	1,002,007	0.10
AURELIUS EQ FRN 19-05.12.24	5,000,000	EUR	4,925,000	4,987,500	0.51
EPIROC 0.939% 20-18.05.26	44,000,000	SEK	4,318,430	4,249,312	0.43
ERICSSON 4.125% 12-15.05.22	7,300,000	USD	6,829,048	6,498,746	0.66

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2021 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Sweden (continued)					
FASTIGHETS 1.0% 21-20.01.29	6,500,000	EUR	6,470,220	6,302,270	0.64
FASTIGHETS 1.25% 20-28.01.28	6,000,000	EUR	5,992,140	5,993,334	0.61
FASTIGHETS 2.873% 21-02.06.81	5,000,000	EUR	4,981,250	4,781,875	0.49
FASTIGHETS 3% 17-07.03.78 REGS	4,300,000	EUR	4,391,160	4,324,231	0.44
FASTIGHETS FRN 19-05.06.24	70,000,000	SEK	6,805,802	6,941,680	0.71
HMSO FSTGHT 1% 16-09.09.26	8,000,000	EUR	8,163,546	8,252,320	0.84
IF P&C FRN 18-PERP REGS	93,000,000	SEK	8,987,878	9,111,615	0.93
IF P&C FRN 21-17.06.51	44,000,000	SEK	4,343,856	4,282,026	0.44
IN JUSTIT 3.125% 15.07.24 REGS	12,000,000	EUR	12,230,500	12,057,060	1.23
IN JUSTITIA 3.5% 19-15.07.26 REGS	12,500,000	EUR	12,545,225	12,679,400	1.29
KAHRS BONDC FRN 21-07.12.26	24,000,000	SEK	2,360,005	2,360,125	0.24
MEKONOMEN A FRN 21-18.03.26	50,000,000	SEK	4,939,076	4,904,572	0.50
NORDAX BANK FRN 19-28.05.29	26,250,000	SEK	2,534,389	2,635,960	0.27
NORDEA 4.25% 12-21.09.2022	7,000,000	USD	6,586,121	6,308,732	0.65
NORDEA 4.25% 12-21.09.22	5,000,000	USD	4,704,372	4,506,237	0.46
NORDEA 6.125% 14-PERP	8,000,000	USD	7,628,226	7,576,117	0.77
SAMHALL NOR 1.75% 19-14.01.25	6,000,000	EUR	6,175,000	6,199,068	0.63
SHB 4.375% 20-PERP	11,600,000	USD	10,036,817	10,611,062	1.08
SHB 6.25% 19-PERP	3,200,000	USD	2,957,483	3,029,898	0.31
SSAB 2.875% 18-06.09.23	3,200,000	EUR	3,179,745	3,344,049	0.34
TELE2 AB 1.125% 18-15.05.24	8,000,000	EUR	8,273,728	8,185,696	0.84
TRANSCOM HO FRN 21-15.12.26	2,600,000	EUR	2,587,000	2,643,085	0.27
VATTENFALL 2.50% 21-29.06.83	10,000,000	GBP	11,796,516	11,692,600	1.19
VATTENFALL 3% 15-19.03.77	7,600,000	EUR	8,170,836	8,109,474	0.83
VERISURE 3.25% 21-15.02.27	12,300,000	EUR	12,366,900	12,300,443	1.26
VERISURE 3.875% 20-15.07.26	9,500,000	EUR	9,611,250	9,698,901	0.99
VERISURE FRN 20-15.04.25	1,400,000	EUR	1,421,600	1,424,500	0.15
VOLVO TSY 1.625% 20-26.05.25	4,000,000	EUR	3,987,640	4,199,236	0.43
			208,735,051	208,774,986	21.30
United States of America					
JNJ 1.15% 16-20.11.28	7,000,000	EUR	7,503,090	7,445,284	0.76
PERKINELMER 1.875% 16-19.07.26	7,000,000	EUR	7,252,256	7,426,552	0.76
PRA GRP 5.0% 21-01.10.29	500,000	USD	426,003	441,439	0.04
USA 1.625% 17-31.08.22 /TBO AC22	10,000,000	USD	8,979,192	8,873,166	0.91
			24,160,541	24,186,441	2.47
Total - Bonds			850,370,202	850,923,652	86.80
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			850,370,202	850,923,652	86.80

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2021 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Recently issued transferable securities and money market instruments, to be admitted to official listing on a stock exchange or to another regulated market					
Bonds					
Bermudas					
TKY SHTTL 9.50% 21-15.12.25	5,000,000	USD	4,299,645	4,231,885	0.43
			4,299,645	4,231,885	0.43
Norway					
INFRONT ASA FRN 21-28.10.26	2,700,000	EUR	2,700,000	2,713,500	0.28
			2,700,000	2,713,500	0.28
Sweden					
NORDAX HLDG FRN 21-PERP	37,500,000	SEK	3,758,733	3,635,275	0.37
OPEN INFRA FRN 21-11.11.25	40,000,000	SEK	4,008,975	3,884,981	0.40
			7,767,708	7,520,256	0.77
Total - Bonds			14,767,353	14,465,641	1.48
Total - Recently issued transferable securities and money market instruments, to be admitted to official listing on a stock exchange or to another regulated market			14,767,353	14,465,641	1.48
Other transferable securities					
Bonds					
Bermudas					
TKY SHTTL 7.125% 17-15.08.22	2,000,000	USD	1,821,453	1,802,673	0.18
			1,821,453	1,802,673	0.18
Denmark					
ALM BRAND FRN 21-14.10.31	30,000,000	DKK	4,031,945	4,043,649	0.41
			4,031,945	4,043,649	0.41
Finland					
FUND EQ FIN 2.75% 19-29.01.24	3,900,000	EUR	3,571,750	3,972,955	0.41
HAVATOR GRO FRN 20-24.01.24	500,000	EUR	370,000	519,500	0.05
LOCALTAPIOL FRN 21-03.06.24	8,000,000	EUR	8,000,000	8,013,840	0.82
			11,941,750	12,506,295	1.28
Luxembourg					
EUR DIRECT FRN 21-05.11.22	4,000,000	EUR	4,000,000	4,000,000	0.41
NIAM VI LUX 5.25% 20-05.03.25	1,469,816	EUR	1,469,816	1,477,165	0.15
			5,469,816	5,477,165	0.56

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND

**Statement of Investments
as at December 31, 2021 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Norway					
DOF 0% 18-PERP/STRIP IO IN DEFAULT	878,377	NOK	88,142	26,277	0.01
DOF SUBS 0% 18-31.12.49 /STRIP	844,355	NOK	82,084	25,259	0.00
DOF SUBSEA 0% 18-31.12.99/DFLT	846,300	NOK	82,508	25,318	0.00
DOF SUBSEA 0% 18-PERP STRIP IO/DFLT	841,289	NOK	79,811	25,168	0.00
DOF SUBSEA 0% 20-PERP	974,000	NOK	88,881	29,138	0.01
DOF SUBSEA 0% 20-PERP	846,400	NOK	79,702	25,321	0.00
DOF SUBSEA 0% 31.12.99 /STRIP	845,000	NOK	83,018	25,279	0.00
			584,146	181,760	0.02
Total - Bonds			23,849,110	24,011,542	2.45
Shares					
Bermudas					
FLOATEL INTL RG	107,369	USD	0	0	0.00
			0	0	0.00
Total - Shares			0	0	0.00
Total - Other transferable securities			23,849,110	24,011,542	2.45
Financial Instruments					
Options					
Germany					
PUT EURO BUND 21/01/22 171.50	1,500	EUR	757,330	1,470,000	0.15
			757,330	1,470,000	0.15
Total - Options			757,330	1,470,000	0.15
Commercial Paper					
Finland					
FORTUM OYJ 0% 21-31.05.22 CP	15,000,000	EUR	14,995,102	14,995,597	1.53
			14,995,102	14,995,597	1.53
Total - Commercial Paper			14,995,102	14,995,597	1.53
Total - Financial Instruments			15,752,432	16,465,597	1.68
TOTAL INVESTMENT PORTFOLIO			904,739,097	905,866,432	92.41

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND

**Statement of Investments
as at December 31, 2021**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 21-01.12.22 TB	1,000,000	USD	997,457	997,427	7.69
USA 0% 21-03.11.22 TB	1,000,000	USD	997,923	997,810	7.69
USA 0% 21-06.10.22 TB	1,000,000	USD	998,928	998,074	7.69
USA 0% 21-07.04.22 TB	1,400,000	USD	1,399,677	1,399,751	10.78
USA 0% 21-08.09.22 TB	1,000,000	USD	999,125	998,518	7.69
USA 0% 21-14.04.22 TB	1,000,000	USD	999,744	999,804	7.70
USA 0% 21-19.05.22 TB	1,000,000	USD	999,694	999,650	7.70
USA 0% 21-21.04.22 TB	1,600,000	USD	1,599,711	1,599,670	12.32
USA 0% 21-24.02.22 TB	2,200,000	USD	2,199,114	2,199,928	16.95
USA 0% 21-27.01.22 TB	1,000,000	USD	999,665	999,985	7.70
			12,191,038	12,190,617	93.91
Total - Treasury Bills			12,191,038	12,190,617	93.91
Total - Financial Instruments			12,191,038	12,190,617	93.91
TOTAL INVESTMENT PORTFOLIO			12,191,038	12,190,617	93.91

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND

**Statement of Investments
as at December 31, 2021**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 21-01.12.22 TB	1,600,000	USD	1,595,931	1,595,883	7.84
USA 0% 21-03.11.22 TB	1,600,000	USD	1,596,677	1,596,496	7.85
USA 0% 21-06.10.22 TB	1,000,000	USD	999,033	998,074	4.91
USA 0% 21-07.04.22 TB	1,400,000	USD	1,399,677	1,399,751	6.88
USA 0% 21-08.09.22 TB	1,000,000	USD	999,237	998,518	4.91
USA 0% 21-11.08.22 TB	1,600,000	USD	1,599,069	1,598,118	7.85
USA 0% 21-14.04.22 TB	1,000,000	USD	999,802	999,804	4.91
USA 0% 21-14.07.22 TB	1,000,000	USD	999,521	999,066	4.91
USA 0% 21-16.06.22 TB	1,500,000	USD	1,499,399	1,499,137	7.37
USA 0% 21-19.05.22 TB	1,000,000	USD	999,694	999,650	4.91
USA 0% 21-21.04.22 TB	1,000,000	USD	999,791	999,794	4.91
USA 0% 21-24.02.22 TB	1,000,000	USD	999,561	999,967	4.91
USA 0% 21-27.01.22 TB	1,000,000	USD	999,699	999,985	4.91
USA 0% 21-28.04.22 TB	1,500,000	USD	1,499,610	1,499,658	7.37
			17,186,701	17,183,901	84.44
Total - Treasury Bills			17,186,701	17,183,901	84.44
Total - Financial Instruments			17,186,701	17,183,901	84.44
TOTAL INVESTMENT PORTFOLIO			17,186,701	17,183,901	84.44

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE MANAGED FUTURES FUND

**Statement of Investments
as at December 31, 2021**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market					
Bonds					
Germany					
BUNDESobl-1 0.0% 20-11.03.22	100,000	EUR	118,520	113,887	0.67
BUNDESobl-1 0.0% 20-16.09.22	100,000	EUR	113,995	114,295	0.68
GERMANY 0.0% 20-10.06.22	100,000	EUR	122,689	114,100	0.68
KFW 2% 17-29.09.22	200,000	USD	202,674	202,355	1.20
KFW 2.125% 17-07.03.22	900,000	USD	912,130	902,877	5.36
KFW 2.125% 17-15.06.22	1,400,000	USD	1,423,026	1,411,211	8.38
NTH RHINE-W 1.875% 19-25.07.22	600,000	USD	609,600	604,991	3.59
			3,502,634	3,463,716	20.56
Great Britain					
EURO BK REC 1.875% 15-23.02.22	240,000	USD	242,904	240,581	1.43
EURO BK REC 2.125% 17-07.03.22	1,300,000	USD	1,308,970	1,304,188	7.74
			1,551,874	1,544,769	9.17
Japan					
JFM 2.625% 17-20.04.22	1,000,000	USD	1,012,046	1,006,571	5.97
			1,012,046	1,006,571	5.97
Luxembourg					
EIB 2.25% 17-15.03.22	900,000	USD	911,212	903,706	5.36
EIB 2.375% 17-15.06.22	1,000,000	USD	1,012,175	1,009,429	5.99
EIB 2.625% 19-20.05.22	400,000	USD	409,672	403,624	2.40
			2,333,059	2,316,759	13.75
Philippines					
ADB 0.625% 20-07.04.22	1,200,000	USD	1,204,310	1,201,438	7.13
ADB 1.75% 17-13.09.22	800,000	USD	811,994	807,506	4.79
ADB 1.875% 15-18.02.22	500,000	USD	507,715	501,013	2.98
			2,524,019	2,509,957	14.90
Sweden					
KOMMUNINV 0.50% 20-02.02.22	600,000	USD	601,534	600,306	3.56
SVENSK EXPO 2.38% 17-09.03.22	300,000	USD	306,333	301,170	1.79
			907,867	901,476	5.35

The accompanying notes form an integral part of these financial statements.

MANDATUM LIFE SICAV-UCITS

MANDATUM LIFE MANAGED FUTURES FUND

**Statement of Investments
as at December 31, 2021 (continued)**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
United States of America					
IADB 1.75% 15-14.04.22	1,100,000	USD	1,109,960	1,105,766	6.56
IADB 2.125% 17-18.01.22	200,000	USD	203,934	200,339	1.19
			1,313,894	1,306,105	7.75
Total - Bonds			13,145,393	13,049,353	77.45
Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market			13,145,393	13,049,353	77.45
Financial Instruments					
Treasury Bills					
United States of America					
USA 0% 21-03.11.22 TB	200,000	USD	199,586	199,562	1.19
USA 0% 21-07.04.22 TB	300,000	USD	299,931	299,947	1.78
USA 0% 21-19.05.22 TB	100,000	USD	99,969	99,965	0.59
USA 0% 21-24.02.22 TB	500,000	USD	499,942	499,984	2.97
USA 0% 21-27.01.22 TB	100,000	USD	99,967	99,998	0.59
			1,199,395	1,199,456	7.12
Total - Treasury Bills			1,199,395	1,199,456	7.12
Total - Financial Instruments			1,199,395	1,199,456	7.12
TOTAL INVESTMENT PORTFOLIO			14,344,788	14,248,809	84.57

The accompanying notes form an integral part of these financial statements.

**Notes to the Audited Financial Statements
for the year ended December 31, 2021**

Note 1 – Organisation

MANDATUM LIFE SICAV UCITS (the "Fund") was incorporated for an unlimited period on June 11, 2018 as a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended investment company with variable capital (*Société d'investissement à Capital Variable*) subject to Part I of the amended Law of December 17, 2010 relating to the undertakings for collective investment (the "2010 Law").

The deed of incorporation, including the Articles of Incorporation, was published on June 20, 2018 in the RESA.

The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number R.C.S. Luxembourg: B-225.330.

The Fund is authorised by the CSSF as a UCITS under the Law of 2010.

The Fund was incorporated with an initial capital of EUR 30,000. The Shares subscribed for by the founding Shareholder(s) at the incorporation of the Fund may be transferred to investors subscribing in the initial offering period of the Fund. The capital of the Fund shall be equal to the net assets of the Fund. The minimum capital of the Fund is EUR 1,250,000 and must be reached within six months from its date of authorisation.

The Fund is a single legal entity with several Sub-Funds, each one representing a specific portfolio of assets and liabilities.

The Sub-Funds may be distinguished mainly by their investment objectives and policies, minimum investment per investor, fee structure, Reference Currency and any other characteristics that the Board of Directors may decide from time to time.

Pursuant to the Management Company Agreement, Mandatum Fund Management S.A. was appointed and acts as the Management Company of the Fund. The Management Company was incorporated on September 2, 2014. The Management Company's articles of association were amended for the last time on December 12, 2018 and were published on January 2, 2019 in the RESA (Recueil électronique des sociétés et associations).

As at December 31, 2021, the following Sub-Funds are offered to investors:

- MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND (in EUR)

As at December 31, 2021, the shares in the F1 EUR cap. perf., F2 EUR cap. perf., FS I EUR cap., G EUR cap., S1 EUR cap. and S3 EUR cap. Share Classes are issued.

- MANDATUM LIFE STAMINA EQUITY FUND (in EUR)

As at December 31, 2021, the shares in the F1 EUR cap. perf., F2 EUR cap. perf., F3 EUR cap. perf., FS I EUR cap. and S1 EUR cap. Share Classes are issued.

- MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND (in EUR)

As at December 31, 2021, the shares in the A EUR cap., B EUR cap., B SEK cap. (hedged), G EUR cap. and I EUR cap. Share Classes are issued.

**Notes to the Audited Financial Statements
for the year ended December 31, 2021 (continued)**

Note 1 – Organisation (continued)

- MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND (in EUR)

As at December 31, 2021, the shares in the A EUR cap., C EUR cap. and I2 EUR cap. Share Classes are issued.

- MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND (in USD)

As at December 31, 2021, the shares in the A USD cap., B USD cap. and S USD cap. Share Classes are issued.

- MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND (in USD)

As at December 31, 2021, the shares in the A USD cap., B USD cap. perf., B USD cap. and S USD cap. Share Classes are issued.

- MANDATUM LIFE MANAGED FUTURES FUND (in USD)

As at December 31, 2021, the shares in the A USD cap. and X USD cap. Share Classes are issued.

Note 2 – Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles and laws and regulations in force in the Grand Duchy of Luxembourg applicable to undertakings for collective investment in transferable securities.

a) Valuation of investments

The valuation policies for the quoted and unquoted investments as per prospectus:

The value of such assets is determined as follows:

- 1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- 2) The value of securities and/or Financial Derivative Instruments ("FDIs") which are quoted or dealt in on any stock exchange is based, except as defined in paragraph 3) below, in respect of each security on the latest available dealing prices on the stock exchange which is normally the principal market for such security or the latest available quoted bid prices obtained by an independent pricing service;
- 3) Where investments of the Fund are both listed on a stock exchange and dealt in by market makers outside the stock exchange on which the investments are listed, then the Board of Directors will determine the principal market for the investments in question and they will be valued at the latest available price in that market;
- 4) Securities dealt in on another regulated market are valued in a manner as near as possible to that described in paragraph 2;

**Notes to the Audited Financial Statements
for the year ended December 31, 2021 (continued)**

Note 2 – Significant Accounting Policies (continued)

5) In the event that any of the securities held in the Fund's portfolio on the Valuation Date are not quoted or dealt in on a stock exchange or another regulated market, or for any of such securities, no price quotation is available, or if the price as determined pursuant to sub-paragraphs 2) and/or 4) is not in the opinion of the Board of Directors representative of the fair market value of the relevant securities, the value of such securities is determined prudently and in good faith, based on the reasonably foreseeable sales or any other appropriate valuation principles which may be based on the indicative quotes provided by specialist brokers, banks or other service providers. The brokers, banks or other service providers may provide in writing a bid/ask quote, which is dated on the day the position is valued. In the event that any of the securities or FDIs held in the Fund's portfolio are not listed on any official stock exchange or traded on any other organised market, these will be valued in a reliable and verifiable manner on a daily basis and verified by the Central Administrator;

6) Units or shares in underlying open-ended investment funds is valued at their last available Net Asset Value reduced by any applicable charges;

7) Liquid assets and Money Market Instruments are valued at their market price, at their nominal value plus accrued interest or on an amortised cost basis in accordance with ESMA's Guidelines on a Common Definition of European Money Market Funds. If the Fund considers that an amortisation method can be used to assess the value of a Money Market Instrument, it will ensure that this will not result in a material discrepancy between the value of the Money Market Instrument and the value calculated according to the amortisation method;

8) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments.

The Reference Currency of the Fund is the Euro and the Net Asset Value of the Fund is expressed in Euro.

The Central Administrator calculates the Net Asset Value for each Valuation Date to four decimal places on each Business Day unless otherwise determined by the Board of Directors in cooperation with the Central Administrator.

The Net Asset Value per Share is determined by dividing the net assets of the Fund, being the value of the assets of the Fund less the liabilities of the Fund, by the number of outstanding Shares of the Fund.

b) Net realised profit/(loss) on sales of investments

The net realised profit or loss on sales of investments is computed on the basis of the average cost of investments.

c) Foreign exchange conversion

The value of the assets and liabilities denominated in a currency other than the Reference Currency of the relevant Sub-Fund or Share Class is converted at the prevailing exchange rates in Luxembourg as at December 31, 2021. Income and expenses expressed in a currency other than the Sub-Fund's currency are converted into the Sub-Fund's currency at the applicable exchange rate prevailing at the transaction date.

**Notes to the Audited Financial Statements
for the year ended December 31, 2021 (continued)****Note 2 – Significant Accounting Policies (continued)**

The exchange rates used as at December 31, 2021 for the Combined financial statements of the Fund are as follows:

1 EUR = 1.564129 AUD
1 EUR = 1.436453 CAD
1 EUR = 1.036160 CHF
1 EUR = 7.437590 DKK
1 EUR = 0.839603 GBP
1 EUR = 8.865950 HKD
1 EUR = 130.954232 JPY
1 EUR = 10.028130 NOK
1 EUR = 10.296062 SEK
1 EUR = 1.533117 SGD
1 EUR = 1.137200 USD

d) Combined financial statements of the Fund

The combined financial statements represent the sum of the financial statements of each Sub-Fund after conversion. The combined financial statements are presented in EUR, using the exchange rate in effect as at December 31, 2021. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of December 31, 2021 and December 31, 2020 is shown as Currency conversion in the Combined Statement of Operations and Changes in Net Assets.

e) Cost of investment securities

The cost of investment securities in each Sub-Fund expressed in currencies other than the Sub-Fund's currency is converted into the Sub-Fund's currency at the exchange rates prevailing at the purchase date.

f) Forward foreign exchange contracts

Profit and loss arising from un-matured forward foreign exchange contracts are determined on the basis of the applicable forward exchange rates at the valuation date, and are recorded in the combined Statement of Net Assets. Net realised profit/loss and change in net unrealised appreciation/depreciation on forward foreign exchange contracts are recorded in the Statement of Operations and Changes in Net Assets.

g) Income from investments

Interest is recognized on an accrual basis.
Dividends are recognised on ex-date.

h) Futures contracts, Options and Swaps

The valuation of futures and options admitted to an official listing or any other regulated market in regular operation, recognised and open to the public is based on the last known price or, if the future or option is traded on more than one market, on the basis of the last known price in the market on which the contract was concluded by the Fund. Swap transactions are consistently valued based on a calculation of the net present value of their expected cashflows.

The unrealised profit/loss on swaps is presented in the Statement of Net Assets. The realised profit/loss and change in net unrealised appreciation/depreciation on swaps are recorded in the Statement of Operations and Changes in Net Assets. There are no outstanding swaps as at year end.

**Notes to the Audited Financial Statements
for the year ended December 31, 2021 (continued)**

Note 2 – Significant Accounting Policies (continued)

Unrealised gains or losses resulting at the time of reporting from the valuation of options are recorded in the Statement of Net Assets. Net realised profit/loss and change in net unrealised appreciation/depreciation on options are recorded in the Statement of Operations and Changes in Net Assets.

Unrealised gains or losses on futures is presented in the Statement of Net Assets. The realised profit/loss and change in net unrealised appreciation/depreciation on futures are recorded in the Statement of Operations and Changes in Net Assets.

i) Swing Pricing

The purpose of the swing pricing is to provide reasonable protection to existing shareholders in a Sub-Fund of Mandatum Life SICAV-UCITS against the negative dilution impact occurring when the Sub-Fund invests/disinvests in securities as a result of shareholder activity. This is achieved by transferring the estimated impact arising to those shareholders transacting. In order to mitigate the dilution impact the Board of Directors may apply swing pricing, i.e. adjust the net asset value in the manner described below. The factors to adjust the net asset value are approved by the Board of Directors and reviewed at least annually.

If on any valuation date the aggregate transactions in shares of all classes of a Sub-Fund result in a net increase or decrease of shares which exceeds a threshold set by the Board of Directors from time to time for that Sub-Fund (relating to the cost of market dealing for that Sub-Fund), the net asset value of the Sub-Fund will be adjusted by an amount which reflects in particular but not exclusively the estimated fiscal charges and dealing costs that may be incurred by the Sub-Fund and the estimated bid/offer spread of the assets in which the Sub-Fund invests. The adjustment will be an addition when the net movement results in an increase of all shares of the Sub-Fund and a deduction when it results in a decrease. Under normal market conditions, the adjustment will not exceed 2.5% of the net asset value of the Sub-Fund. In unusual market conditions characterised by exceptionally low market liquidity however, the Board of Directors may increase this maximum level up to 5% of the net asset value of the Sub-Fund to protect the interests of shareholders. During the year ended December 31, 2021, the Board of Directors has not increased the maximum level, and as such the adjustment has not exceeded 2.5% of the net asset value of the Sub-Fund.

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND and MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND are in scope of swing pricing. The Net Asset Value of MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND was not swung during the year ended December 31, 2021. The Net Asset Value of MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND swung on one occasion during the year ended December 31, 2021.

Note 3 – Management Fees

The Management Company will receive for each Share Class in the relevant Sub-Fund a Management Fee at a rate not exceeding the percentage amount indicated below. This percentage amount will be calculated on each Valuation Date on the Net Asset Value of that day of the relevant Share Class over the year by reference to which the fee is calculated.

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND:

G EUR cap. Share Class 0.03% p.a.

S1 EUR cap. Share Class 1.50% p.a.

S3 EUR cap. Share Class 0.55% p.a.

F1 EUR cap. perf. Share Class 0.60% p.a.

F2 EUR cap. perf. Share Class 0.50% p.a.

FS I EUR cap. Share Class 0.50% p.a.

FS I EUR distr. Share Class 0.50% p.a.

**Notes to the Audited Financial Statements
for the year ended December 31, 2021 (continued)**

Note 3 – Management Fees (continued)

MANDATUM LIFE STAMINA EQUITY FUND:

F1 EUR cap. perf. Share Class 0.60% p.a.

F2 EUR cap. perf. Share Class 0.50% p.a.

F3 EUR cap. perf. Share Class 0.50% p.a.

FS I EUR cap. Share Class 0.50% p.a.

S1 EUR cap. Share Class 1.50% p.a.

MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND:

A EUR cap. Share Class 1.00% p.a.

B EUR cap. Share Class 0.70% p.a.

B SEK cap. (hedged) Share Class 0.70% p.a.

G EUR cap. Share Class 0.03% p.a.

I EUR cap. Share Class 0.50% p.a.

MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND:

A EUR cap. Share Class 0.75% p.a.

C EUR cap. Share Class 0.45% p.a.

I2 EUR cap. Share Class 0.30% p.a.

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND:

A USD cap. Share Class 1.50% p.a.

B USD cap. Share Class 0.90% p.a.

S USD cap. Share Class 0.40% p.a.

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND:

A USD cap. Share Class 1.50% p.a.

B USD cap. perf. Share Class 0.60% p.a.

B USD cap. Share Class 0.90% p.a.

S USD cap. Share Class 0.40% p.a.

MANDATUM LIFE MANAGED FUTURES FUND:

A USD cap. Share Class 1.50% p.a.

X USD cap. Share Class N/A p.a.

The fees to the Portfolio Manager and the Principal Distributor (together the “Delegates”) are paid by the Management Company based on the tri-party agreement between the Management Company and the Delegates, and the Fund.

Note 4 – Performance Fees

The Management Company is entitled to a Performance Fee calculated at the end of each quarter for where a Performance Fee is approved by the Board of Directors. As at December 31, 2021, a Performance Fee is applicable for the below Sub-Funds:

- MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND
- MANDATUM LIFE STAMINA EQUITY FUND
- MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND
- MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
- MANDATUM LIFE MANAGED FUTURES FUND

The Performance Fee shall be calculated and accrued daily. The Performance Fee will be crystallised on an annual basis. The accrued amount, if any, of the Performance Fee will be paid to the Management Company within two weeks after the end of each financial year. If any Shares are redeemed during the financial year,

**Notes to the Audited Financial Statements
for the year ended December 31, 2021 (continued)**

Note 4 – Performance Fees (continued)

any Performance Fee accrued during this year, in respect of those Shares, will become payable to the Management Company within two weeks after the end of the financial year during which the redemption took place.

A daily accrual shall only be made if the High Water Mark Value is exceeded.

For the Sub-Fund:

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND:

No Performance Fee is due for the FS I EUR cap., FS I EUR distr., G EUR cap., S1 EUR cap. and S3 EUR cap. Share Classes.

For the Sub-Fund:

MANDATUM LIFE STAMINA EQUITY FUND:

No Performance Fee is due for FS I EUR cap. and S1 EUR cap. Share Classes.

For the Sub-Fund:

MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND:

No Performance Fee is due for A USD cap., B USD cap. and S USD cap. Share Classes.

For the Sub-Fund:

MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND:

No Performance Fee is due for A USD cap., B USD cap. and S USD cap. Share Classes.

For the Sub-Fund:

MANDATUM LIFE MANAGED FUTURES FUND:

No Performance Fee is due for X USD cap. Share Class.

The Performance Fee balance will be reduced if the Net Asset Value per Share of the relevant Class before any Performance Fee on valuation date T (NAV_T) on a given Valuation Date is above the Net Asset Value per Share previously achieved in the relevant Class when a Performance Fee was crystallised ($HWMNAV_T$) on such Valuation Date but lower than the NAV_T of the previous Valuation Date for which a Performance Fee was accrued. No Performance Fee will be paid unless the NAV_T on the last Valuation Date of the financial year is higher than the $HWMNAV_T$, except if any Shares are redeemed as indicated above.

If on any Valuation Date the NAV_T is below the $HWMNAV_T$, no Performance Fee shall be accrued for that Valuation Date and any Performance Fee balance will be totally reversed. No Performance Fee shall be accrued on subsequent Valuation Dates until the NAV_T is above $HWMNAV_T$ on any such Valuation Date.

The Net Asset Value which serves as a basis for the calculation of the Performance Fee is net of fees.

A Performance Fee may be paid even if the absolute performance is negative.

The Prospectus explains the calculation of Performance Fees in detail and provides examples of different scenarios.

Notes to the Audited Financial Statements for the year ended December 31, 2021 (continued)

Note 4 – Performance Fees (continued)

Sub-Funds	Share Class	Currency	Performance Fees	TNA (at year end)	% of TNA
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	F1 EUR cap. perf. Share Class	EUR	1,080	25,385,182	0.004%
MANDATUM LIFE STAMINA EQUITY FUND	F1 EUR cap. perf. Share Class	EUR	289,256	50,049,400	0.578%
MANDATUM LIFE STAMINA EQUITY FUND	F2 EUR cap. perf. Share Class	EUR	237,972	51,778,459	0.460%
MANDATUM LIFE STAMINA EQUITY FUND	F3 EUR cap. perf. Share Class	EUR	154,347	53,850,572	0.287%
MANDATUM LIFE MANAGED FUTURES FUND	A USD cap. Share Class	USD	90,266	7,645,343	1.181%

Note 5 – Establishment Costs and Other Fees

Establishment Costs were borne by the Management Company or any affiliated or associated company thereof.

Other Fees and Costs

Other fees and costs payable by each Sub-Fund of the Fund shall comprise fees payable to any agent or service providers appointed by the Board of Directors (such as, but not limited to, the Depositary and the Domiciliary Agent), fees for legal, tax, costs inherent to the establishment of special purpose vehicles or intermediary vehicles, promotion, printing reporting and publishing expenses, including the cost of advertising or printing.

Note 6 – Taxation

The Fund is not liable for any Luxembourg tax on profits or income.

The Fund is liable in Luxembourg for an annual subscription tax ("*taxe d'abonnement*") which is payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar quarter.

The rate of the subscription tax is 0.05% per annum of the Net Asset Value of each Share Class which is available to all investors.

The rate of the subscription tax is 0.01% per annum of the Net Asset Value for:

- (a) Sub-Funds whose sole object is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,
- (b) Sub-Funds whose sole object is the collective investment in deposits with credit institutions and
- (c) Sub-Funds or Share Classes which are reserved to one or more Institutional Investors.

A Sub-Fund that satisfies the following conditions is exempt from the annual subscription tax:

- (i) the securities issued by the Sub-Fund are reserved to Institutional Investors,
- (ii) the sole object of the Sub-Fund is the collective investment in Money Market Instruments and the placing of deposits with credit institutions,
- (iii) the weighted residual portfolio maturity of the Sub-Fund does not exceed 90 days, and
- (iv) the Sub-Fund has obtained the highest possible rating from a recognized rating agency.

Notes to the Audited Financial Statements for the year ended December 31, 2021 (continued)

Note 6 – Taxation (continued)

No Luxembourg tax is payable on the realized capital gains or unrealized capital appreciation of the assets of the Fund.

Dividends and interest received by the Fund on its investments are in many cases subject to irrecoverable withholding taxes at source.

Note 7 – Forward Foreign Exchange Contracts

As at December 31, 2021, MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND had entered into the following outstanding forward foreign exchange contracts which were conducted with the counterparty RBC Investor Services Bank SA:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised (loss) (in EUR)
SEK	2,210	EUR	216	03/01/2022	(1)
					(1)

As at December 31, 2021, MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND had entered into the following outstanding forward foreign exchange contracts which were conducted with the counterparties RBC Investor Services Bank SA and Skandinaviska Enskilda Banken AB:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	31,661	SEK	325,000	03/01/2022	96
SEK	14,170,799	EUR	1,374,535	31/01/2022	1,269
EUR	44,555,425	NOK	455,000,000	31/03/2022	(655,976)
EUR	43,848,965	SEK	450,000,000	31/03/2022	191,476
EUR	22,947,926	USD	26,000,000	31/03/2022	128,462
					(334,673)

As at December 31, 2021, MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND had entered into the following outstanding forward foreign exchange contracts which were conducted with the counterparty Skandinaviska Enskilda Banken AB:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	22,803,156	SEK	230,000,000	28/02/2022	480,550
EUR	31,287,228	GBP	26,500,000	25/03/2022	(208,281)
EUR	97,983,769	NOK	960,000,000	25/03/2022	2,580,950
EUR	61,006,001	SEK	612,000,000	25/03/2022	1,628,547
EUR	113,856,703	USD	133,000,000	25/03/2022	(2,896,978)
USD	6,000,000	EUR	5,287,555	25/03/2022	(20,701)
					1,564,087

Notes to the Audited Financial Statements for the year ended December 31, 2021 (continued)

Note 8 – Future Contracts

As at December 31, 2021, MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND had entered into the following outstanding future contracts which were conducted with the counterparty BofA Securities Europe S.A.:

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised gain (in EUR)
EURO BUND	SALE	(400)	(40,722,800)	08/03/2022	EUR	1,224,000 1,224,000

As at December 31, 2021, MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND had entered into the following outstanding future contracts which were conducted with the counterparty Skandinaviska Enskilda Banken AB:

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised (loss) (in USD)
S&P 500 EMINI INDEX	PURCHASE	44	10,485,596	18/03/2022	USD	(3,300) (3,300)

As at December 31, 2021, MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND had entered into the following outstanding future contracts which were conducted with the counterparties BofA Securities Europe S.A. and Skandinaviska Enskilda Banken AB:

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
DOW JONES STOXX 600 PRICE IX	PURCHASE	150	3,658,500	18/03/2022	EUR	87,319
EUR/USD SPOT -CROSS RATES	PURCHASE	26	3,250,000	14/03/2022	USD	19,000
JPY/USD SPOT CROSS	PURCHASE	15	187,500,000	14/03/2022	USD	(23,269)
NIKKEI 225 INDICES D	PURCHASE	12	1,727,503	10/03/2022	USD	49,100
S&P 500 EMINI INDEX	PURCHASE	47	11,200,523	18/03/2022	USD	128,038 260,188

As at December 31, 2021, MANDATUM LIFE MANAGED FUTURES FUND had entered into the following outstanding future contracts which were conducted with the counterparty BofA Securities Europe S.A.:

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
10Y TREASURY NOTES USA	SALE	(11)	(1,215,720)	22/03/2022	USD	(1,719)
2Y TREASURY NOTES USA	SALE	(11)	(2,267,166)	31/03/2022	USD	(398)
30Y TREASURY NOTES USA	PURCHASE	3	363,162	22/03/2022	USD	(1,616)
5Y TREASURY NOTES USA	SALE	(15)	(1,467,870)	31/03/2022	USD	(1,422)
AEX	PURCHASE	3	478,758	21/01/2022	EUR	(155)

**Notes to the Audited Financial Statements
for the year ended December 31, 2021 (continued)**
Note 8 – Future Contracts (continued)

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
AUD/USD SPOT CROSS	SALE	(14)	(1,400,000)	14/03/2022	USD	(6,032)
CAC 40	PURCHASE	6	429,182	21/01/2022	EUR	8,427
CBOE SPX VOLATILITY INDEX	SALE	(1)	(17,220)	19/01/2022	USD	76
CURRENCY FUTURE /CAD	SALE	(11)	(1,100,000)	15/03/2022	USD	(9,860)
DAX-INDEX	PURCHASE	2	794,243	18/03/2022	EUR	15,125
DJ CBOT MINI SIZED						
DJ IND AV	PURCHASE	3	545,075	18/03/2022	USD	1,310
DJ EURO						
STOXX/BANKS/PRICE IND	PURCHASE	13	65,286	18/03/2022	EUR	438
DOW JONES STOXX						
600 PRICE IX	PURCHASE	25	609,750	18/03/2022	EUR	17,939
EUR/USD SPOT -CROSS RATES	SALE	(10)	(1,250,000)	14/03/2022	USD	(8,288)
EURO BOBL	SALE	(2)	(204,020)	08/03/2022	EUR	182
EURO BUND	SALE	(6)	(610,842)	08/03/2022	EUR	2,252
EURO OAT FUT						
FRENCH GVT BDS	PURCHASE	1	112,328	08/03/2022	EUR	(3,139)
EURO SCHATZ	SALE	(1)	(101,069)	08/03/2022	EUR	11
EURO STOXX 50 PR	PURCHASE	8	343,873	18/03/2022	EUR	2,616
EURO-BUXL-FUTURES	PURCHASE	3	476,772	08/03/2022	EUR	(26,701)
FINEX INDEX /FINEX						
USD /DX	PURCHASE	15	15,000	14/03/2022	USD	(5,868)
FTSE MIB INDEX	PURCHASE	3	410,202	18/03/2022	EUR	(461)
GBP/USD SPOT CROSS	SALE	(7)	(437,500)	14/03/2022	USD	(3,066)
HSCEI - HKD CHINA ENT	SALE	(2)	(823,635)	28/01/2022	HKD	(1,911)
HSI-HONG KONG						
HANG SENG INDICES	SALE	(2)	(2,339,767)	28/01/2022	HKD	(4,175)
IBEX-35 INDICES						
BOLSA ESPANOL.	PURCHASE	1	87,138	21/01/2022	EUR	73
INR/USD SPOT CROSS	PURCHASE	23	46,000,000	27/01/2022	USD	1,736
JPNK400-JPX NIKKEI INDEX 400	PURCHASE	3	5,397,291	10/03/2022	JPY	(167)
JPY/USD SPOT CROSS	SALE	(11)	(137,500,000)	14/03/2022	USD	1,656
LONG GILT STERLING FUTURES	SALE	(2)	(263,528)	29/03/2022	GBP	(406)
MSCI EAFE	PURCHASE	5	584,018	18/03/2022	USD	665
MSEMI - MSCI EMER						
MKTS INDEX	SALE	(5)	(308,003)	18/03/2022	USD	(2,820)
MXN/USD						
SPOT/CROSS	PURCHASE	10	5,000,000	14/03/2022	USD	1,230
NIKKEI 225 INDICES D	PURCHASE	4	46,066,736	10/03/2022	JPY	(1,281)

MANDATUM LIFE SICAV-UCITS

Notes to the Audited Financial Statements for the year ended December 31, 2021 (continued)

Note 8 – Future Contracts (continued)

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
NSE S&P CNX NIFTY INDEX	PURCHASE	18	624,746	27/01/2022	USD	5,260
NZD/USD SPOT CROSS	SALE	(7)	(700,000)	14/03/2022	USD	(1,285)
S&P / ASX 200 INDEX	PURCHASE	6	1,116,696	17/03/2022	AUD	(7,216)
S&P 500 EMINI INDEX	PURCHASE	2	476,618	18/03/2022	USD	2,575
S&P INDICES S&P/TSX 60 INDEX	PURCHASE	3	772,188	17/03/2022	CAD	113
S&P MIDCAP 400 INDEX EMINI	PURCHASE	1	284,200	18/03/2022	USD	5,050
SIMSCI MSCI SINGAPORE FREE	SALE	(12)	(406,332)	28/01/2022	SGD	(2,656)
SMI INDEX/OHNE DIVIDENDENKORR.	PURCHASE	6	772,540	18/03/2022	CHF	3,635
SPOT / CROSS CHF / USD	SALE	(7)	(875,000)	14/03/2022	USD	(6,763)
TREASURY BONDS USA	PURCHASE	4	578,860	22/03/2022	USD	(3,625)
UKX FTSE 100 INDEX	PURCHASE	8	590,763	18/03/2022	GBP	17,367
XIN9I FTSE CHINA A50 INDEX	PURCHASE	2	31,396	27/01/2022	USD	(72)
						(13,366)

Note 9 – Options

As at December 31, 2021, the options held by the Sub-Fund MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND are the following:

Description	Maturity Date	Commitment EUR	Currency	Strike	Quantity	Market Value (in EUR)
PUT EURO BUND 21/01/22 171.50	21/01/2022	(133,668,600)	EUR	171.50	1,500	1,470,000
						1,470,000

The counterparty for options is BofA Securities Europe S.A.

Note 10 – Transaction Costs

For the year ended December 31, 2021, the Sub-Funds incurred transaction costs relating to purchase or sale of transferable securities or money market instruments as follows:

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	121,840	EUR
MANDATUM LIFE STAMINA EQUITY FUND	29,723	EUR
MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND	-	EUR
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	-	EUR
MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	-	USD
MANDATUM LIFE SLIM TAIL WORLD EQUITY	-	USD
MANDATUM LIFE MANAGED FUTURES FUND	-	USD

Notes to the Audited Financial Statements for the year ended December 31, 2021 (continued)

Note 10 – Transaction Costs (continued)

These transaction costs are composed of brokerage costs and are included in the cost of securities. For bonds, the transaction costs are included in the spread.

The transaction costs included under the heading "Bank charges and correspondent fees" in the Statement of Operations and Changes in Net Assets are composed amongst other transaction fees and are not included in the list above.

Note 11 – Securities Lending

During the year, MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND and MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND engaged in securities lending activity, with RBC Investor & Treasury Services acting as securities lending agent.

As at December 31, 2021, the securities lending activity on each Sub-Fund was as follows:

Sub-Funds	Currency	Collateral Value	Lent Assets
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	EUR	91,848,855	87,474,780
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	EUR	47,419,037	46,326,199

The counterparties linked to the Securities Lending program are

ABN AMRO CLEARING BANK N.V.
BANCO SANTANDER S.A
BARCLAYS CAPITAL SECURITIES LTD
BNP PARIBAS ARBITRAGE_SNC
BNP PARIBAS S.A
BNP PARIBAS SECURITIES SERVICES SC
CITIGROUP GLOBAL MARKETS LIMITED
CREDIT SUISSE AG DUBLIN BRANCH
CREDIT SUISSE INTERNATIONAL
GOLDMAN SACHS INTERNATIONAL
HSBC BANK PLC
JP MORGAN SECURITIES PLC
MACQUARIE BANK LIMITED
MERRILL LYNCH INTERNATIONAL
MORGAN STANLEY & CO. INTL PLC
NATIXIS
NOMURA INTERNATIONAL PLC
SKANDINAVISKA ENSKILDA BANKEN AB
SOCIETE GENERALE
THE BANK OF NOVA SCOTIA
UBS AG
UNICREDIT BANK AG

Note 12 – Significant Events During the Year

Mandatum Life Investment Services Limited changed name to Mandatum Asset Management Ltd effective March 3, 2021.

Effective May 20, 2021, Deloitte Audit S.à.r.l was appointed as independent external auditor in replacement of Ernst & Young.

**Notes to the Audited Financial Statements
for the year ended December 31, 2021 (continued)**

Note 12 – Significant Events During the Year (continued)

B SEK cap. (hedged) Share Class in MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND was launched on July 8, 2021.

Mandatum Life Fund Management S.A. changed name to Mandatum Fund Management S.A. effective November 3, 2021.

Note 13 – Subsequent Events

Due to the recent Russian invasion of Ukraine, the financial markets have experienced significant volatility in asset valuations resulting in fluctuating fund performances. No exposures to sanctioned entities nor persons have been identified. In addition, no significant weakness has been detected in any operational aspect of the Fund, nor are there any concerns about the Fund's ability to continue as a going concern. The Board of Directors of the Fund is closely monitoring the situation of the Fund in the current environment.

Information to Shareholders - unaudited

Global Exposure

Sub-Fund	Global Risk calculation method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	Absolute VaR	Historical Simulation	N/A	10.0%	12.4%	35.2%	17.7%	59.9%
MANDATUM LIFE MANAGED FUTURES FUND	Absolute VaR	Historical Simulation	N/A	20.0%	3.5%	95.6%	56.5%	217.0%

3-year observation period is normally followed. Due to high market volatility, the 1-year observation period was exceptionally used between January 1, 2021 and February 12, 2021.

The holding period is one month (20 business days) and the interval of confidence is 99%.

The level of leverage is disclosed in the above table is calculated based on the sum of notionals.

The commitment approach is used to determine the global market risk exposure for all the other sub-funds.

Remuneration Policy

The Management Company follows a remuneration policy which promotes sound and effective risk management consistent with the business strategy, values and interests of the Management Company, the Fund and the Shareholders (the "Remuneration Policy"). The Remuneration Policy – which includes rules relating to remuneration deferral, withholding, clawback and maximum ratios on variable compensation – is designed to reinforce long term objectives and Mandatum's core values by aligning the interests of the Company and its Shareholders with those of the Management Company's identified staff.

The Management Company has acknowledged that integration of sustainability risks as well as considering adverse sustainability impacts of its own operations are critical for the long-term success. Therefore, the remuneration structure includes measures to ensure that the integration of sustainability risks and adverse sustainability impacts are taken into accordance account in the remuneration of relevant employees.

In line with applicable law and regulatory guidelines, the Management Company applies the Remuneration Policy in a manner which is proportionate to its size and internal organisation and the nature, scope and complexity of its activities. In accordance with paragraph 162 of the European Securities and Markets Authority's Guidelines on sound remuneration policies under the UCITS Directive and AIFMD, quantitative remuneration disclosures are not reported for the 2021 financial year. The Remuneration Policy, including a description of how remuneration and benefits are assessed, is available electronically at www.mandatumam.com/ucits and a paper copy is available to investors free of charge upon request.

Information to Shareholders - unaudited (continued)

Securities Financing Transactions and of reuse regulation ("SFTR")

REGULATION (EU) 2015/2365 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of November 25, 2015 on Transparency of Securities Financing Transactions of Reuse and amending Regulation (EU) N° 648/2012

Securities Lending (in EUR)

Global Data

Sub-fund	Collateral	Overall valuation	Total Net Assets	(%) of assets
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	91,848,855	87,474,780	351,675,386	24.87
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	47,419,037	46,326,199	980,311,716	4.73
Total	139,267,892	133,800,979	1,331,987,102	10.05

Sub-fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	87,474,780	347,843,061	25.15
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	46,326,199	904,396,432	5.12
Total	133,800,979	1,252,239,493	10.68

Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	21,245,409
UNITED STATES OF AMERICA	20,421,976
THE GOVERNMENT OF JAPAN	18,439,951
FRENCH REPUBLIC	11,253,603
REPUBLIC OF AUSTRIA	5,163,598
CANADIAN NATURAL RESOURCES LTD	3,560,598
ROYAL BANK OF CANADA	3,107,493
FRANCE GOVERNMENT BOND OAT	3,079,513
INTER AMERICAN DEVELOPMENT BANK	2,888,405
NEW HOPE CORPORATION LTD	2,831,229

Top 10 Counterparties	Overall valuation
CITIGROUP GLOBAL MARKETS LIMITED	17,367,670
BARCLAYS CAPITAL SECURITIES LTD	14,625,146
BNP PARIBAS S.A.	13,783,050
CREDIT SUISSE AG DUBLIN BRANCH	12,732,448
JP MORGAN SECURITIES PLC	11,143,747
UBS AG	10,618,969
NATIXIS	10,544,328
GOLDMAN SACHS INTERNATIONAL	7,405,740
BANCO SANTANDER S.A.	6,061,025
MORGAN STANLEY & CO. INTL PLC	5,730,084

MANDATUM LIFE SICAV-UCITS

Information to Shareholders - unaudited (continued)

Aggregate transaction data for each type of SFTs broken down according to the below categories (in EUR)

Type of Collateral	Amount of Collateral
BONDS	93,909,699
EQUITIES	42,184,920
MONEY MARKET	3,173,273
Total	139,267,892

Quality of Collateral	Amount of Collateral
INVESTMENT GRADE	139,267,892
Total	139,267,892

Maturity tenor of the Collateral	Amount of Collateral
Less than one day	-
One day to one week	204,582
One week to one month	1,457,468
One month to three months	3,710,865
Three months to one year	2,558,252
Above one year	89,599,961
Open transaction	41,736,764
Total	139,267,892

Currencies of Cash Collateral	Amount of Collateral
N/A	-

Currencies of Securities Collateral	Amount of Collateral
AUD	8,373,655
CAD	12,100,653
CHF	18,750
DKK	4
EUR	31,221,106
GBP	33,032,032
JPY	18,443,786
NOK	642
SEK	7,485
USD	36,069,779
Total	139,267,892

Maturity tenor of the SFTs	Overall valuation
Less than one day	18,370,883
One day to one week	-
One week to one month	-
One month to three months	-
Three months to one year	-
Above one year	-
Open transaction	115,430,096
Total	133,800,979

MANDATUM LIFE SICAV-UCITS

Information to Shareholders - unaudited (continued)

Countries in which the counterparties are established	Overall valuation
CANADA	273,315
DENMARK	14,625,146
FRANCE	32,922,550
GERMANY	493,095
GREAT BRITAIN	61,751,976
IRELAND	12,732,448
NETHERLANDS	3,010,626
SPAIN	6,061,025
SWEDEN	1,930,798
Total	133,800,979

Settlement and clearing	Overall valuation
Bilateral	133,800,979
Total	133,800,979

Data on reuse of Collateral (in EUR):

Reuse of Collateral	Amount of collateral
Share of collateral received that is reused	None
Cash collateral reinvestment returns to the collective investment	None

Safekeeping of collateral received by the collective investment undertaking as part of SFTs (in EUR)

Name of the custodian	Amount of collateral assets safe-kept
RBC INVESTOR SERVICES BANK S.A.	139,267,892
Total	139,267,892

SafeKeeping of collateral granted by the collective investment undertaking as part of SFTs

Type of accounts
Segregated accounts

Data on return and cost for each type of SFTs (in EUR)

Sub-fund	Gross Revenue	RBC I&TS Fees	Tax Withheld	Management Company Fees	Sub-fund Revenue (Net of Tax)
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	252,886	88,510	-	12,644	151,732
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	109,894	38,463	-	5,495	65,936
Total	362,780	126,973	-	18,139	217,668

Information to Shareholders - unaudited (continued)

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088

Product Name: Mandatum Life SICAV-UCITS Mandatum Life European Small & Midcap Equity Fund

Legal Entity Identifier: 549300G3BUQ2JVKQTY82

Reporting period: 1st of January 2021 – 31st of December 2021

- This product:
- ☒ Promotes environmental or social characteristics, but does not have as its objective a sustainable investment
 - ☒ It does not invest in sustainable investments
 - ☐ It invests partially in sustainable investments
 - ☐ Has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

Has a reference benchmark been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product?

- ☐ Yes
☒ No

1. To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG characteristics promoted by this fund are measured and monitored through the ESG risk rating, sensitive sector / norms-based screening, and carbon footprint.

The fund's investments are monitored on a quarterly basis for potential violations of international norms and standards addressed in international conventions, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Declaration of Principles concerning Multinational Enterprises and Social Policy and the Paris Agreement on climate change. During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. In addition, we have identified sensitive areas of business (please see the table on section 4) that are monitored both through external service providers and company analysis. Currently our cooperation partner for both norms-based and sensitive industries screening is ISS ESG.

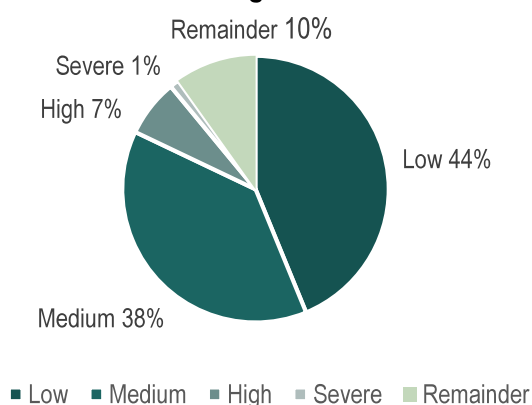
The fund's investments are divided into four ESG risk categories based on the Sustainalytics' ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information published by the company. Depending on the risk category, further measures are required from the

Information to Shareholders - unaudited (continued)

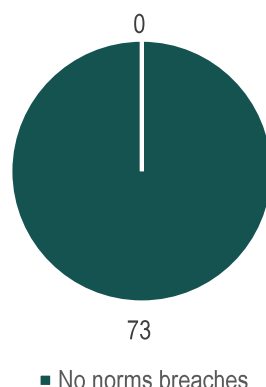
portfolio manager before making an investment, and if the risk category of an investee company included in the portfolio changes to a higher ESG risk category, the investment will be reassessed. The ESG risk rating of one portfolio company rose to the highest ESG risk category and that change led to the process where we decided to divest the position after re-assessing the risk-adjusted expected return on the investment. We didn't identify other changes in the high or severe risk categories during the year 2021.

The carbon footprint of the investments is measured annually in cooperation with ISS ESG and is based on the beginning of the financial year 2021 positions. The fund had financed emissions of 46,81 tCO₂e/MEUR invested (compared to the fund's benchmark index's financed emissions of 204,19 tCO₂e/MEUR) and average carbon intensity of 57,78 tCO₂e/revenue MEUR (benchmark 122,63 tCO₂e/revenue MEUR). The fund's benchmark index is Stoxx Europe Small 200 NTR Index (EUR), but the index hasn't been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by this fund.

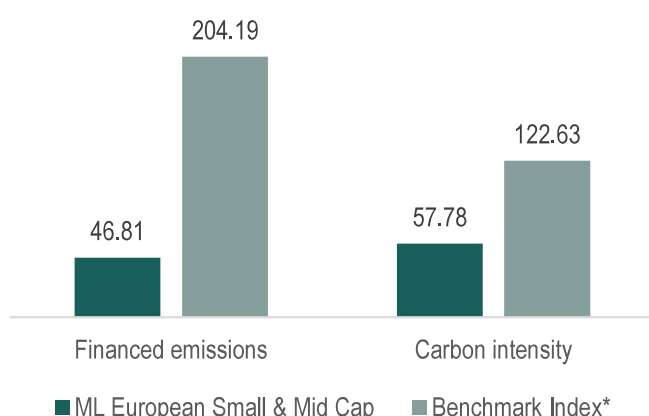
Fund's investments by ESG risk categories



Observed norms violations in 2021



CO₂ emissions (tCO₂e/MEUR)



*Benchmark index hasn't been designated as a reference benchmark for the purpose of attaining the E / S characteristics promoted by this fund

Information to Shareholders - unaudited (continued)

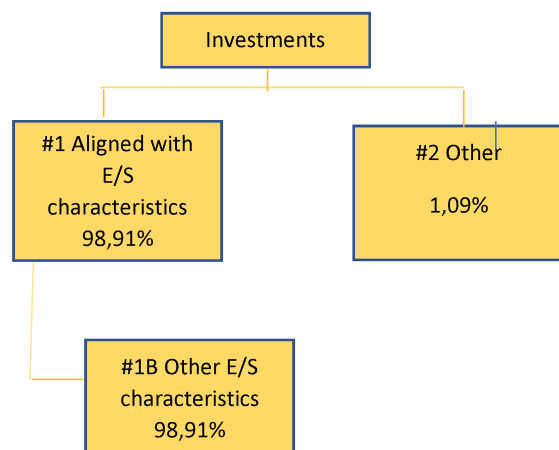
2. What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
MEDIOS AG	Health Care	5,39	Germany
FinTech Group	Financials	5,18	Germany
Metso Outotec OYJ	Industrials	2,58	Finland
Allgeier SE	Information Technology	2,41	Germany
Emracor Group AB	Telecommunication Services	2,40	Sweden
Aurelius AG	Financials	2,31	Germany
Burford Capital LTD	Financials	2,27	Guernsey
Datagroup AG	Information Technology	2,15	Germany
DWS Group GmbH & CO	Financials	2,02	Germany
Smurfit Kappa GR	Materials	2,00	Ireland
Nordic Entertainment Group	Telecommunication Services	1,94	Sweden
Laboratorios Farmacéuticas	Health Care	1,89	Spain
Cherry AG	Information Technology	1,88	Germany
CIE Automotive SA	Consumer Discretionary	1,87	Spain
SNP Schneider-Neureither & Partner SE	Information Technology	1,83	Germany

3. What was the proportion of sustainability-related investments?

0%

What was the asset allocation?

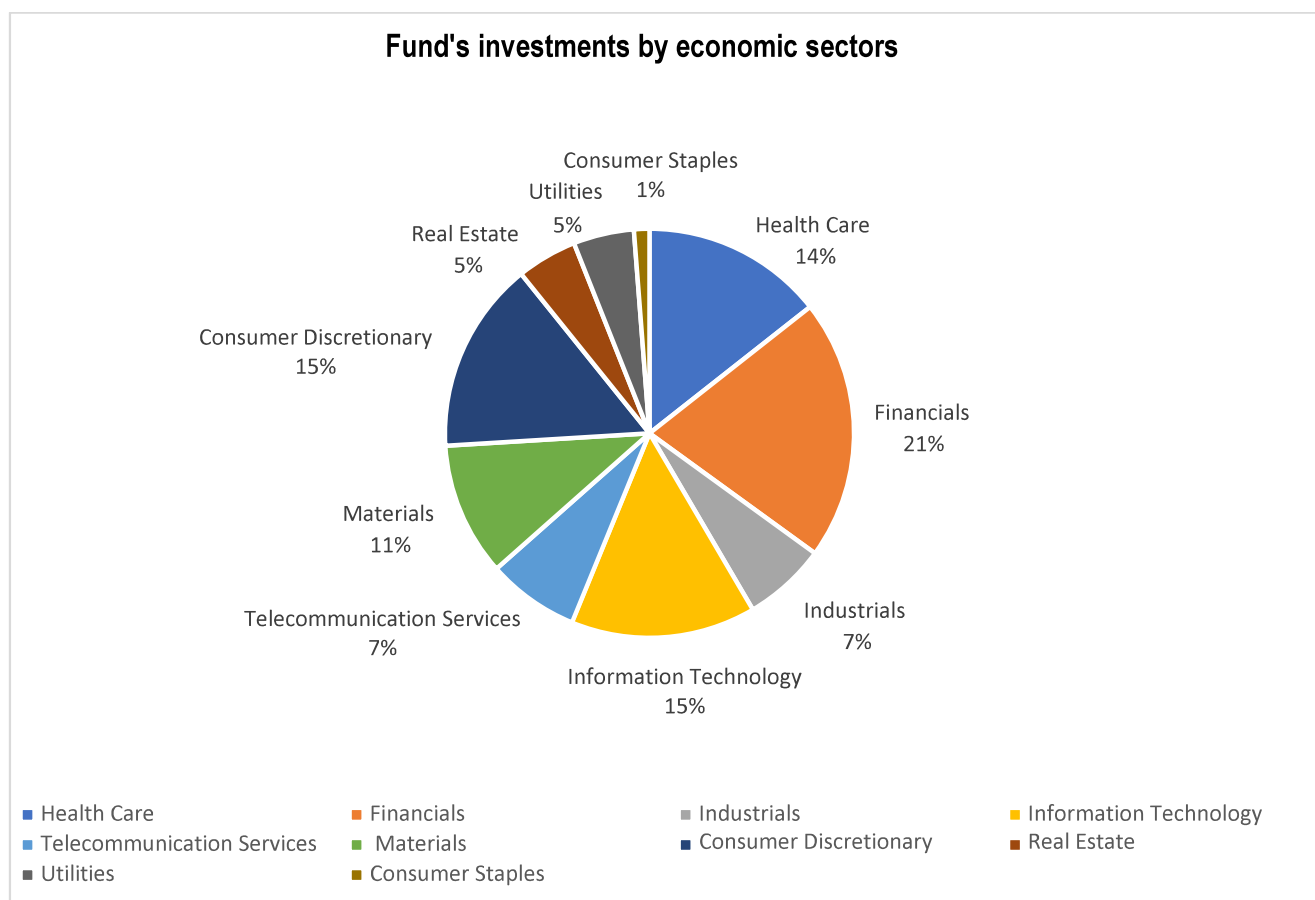


What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes cash held by the fund ensuring the smooth operation of the fund when fulfilling its investment strategy. The fund employs the minimum safeguards by screening for compliance with the international norms and standards.

Information to Shareholders - unaudited (continued)

In which economic sectors were the investments made?



4. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. One of the portfolio companies' ESG risk rating rose to the highest ESG risk category and that change lead to the process where we decided to divest the position after re-assessing the risk-adjusted expected return on the investment.

During the reference period, we fulfilled the specific criteria for industry / product group-based exclusions and restrictions. These include restrictions and exclusions for investments in certain industries, which are considered to carry more sustainability risks and cause adverse sustainability impacts than others. Different industries / product groups have been divided into tolerance categories based on how much of the company's net sales is generated, either directly or indirectly, by the industry in question. The procedures are also used to monitor the fund's investments during the holding period. The following table defines our criteria for industry / product group-based exclusions.

Information to Shareholders - unaudited (continued)

Industry/ Product group	Key risk factors	Percentage of sales		Description
		Direct business	Indirect business	
Zero tolerance				
Controversial weapons	Reputational risks, regulatory risks	0 %	0 %	Investments are not made in companies whose business involves the manufacture, subcontracting or distribution of controversial weapons. Controversial weapons are considered to be, among others, biological, chemical, nuclear and cluster weapons.
Low tolerance				
Tobacco	Reputational risks, regulatory risks, human right risks	0 %	50 %	Investments are not made in companies whose business involves the manufacture of tobacco products or whose core business is tobacco production subcontracting or the distribution of tobacco products.
Adult entertainment	Reputational risk, labor rights risks, human right risks	0 %	50 %	Investments are not made in companies whose business involves the production of adult entertainment or whose core business is adult entertainment industry subcontracting or distribution.
Coal	Reputational risks, technology risks, transition risks, regulatory risks	0 %	50 %	Investments are not made in companies whose business involves mining of carbon or coal, or whose core business is coal mining subcontracting or the production or distribution of coal-based energy.
Partial tolerance				
Alcohol	Reputational risks, Regulatory risks, Social risks	50 %	50 %	Investments are not made in companies whose core business is the manufacture, subcontracting or distribution of alcohol products.
Gambling	Reputational risks, Governance risks, Money laundering risks	50 %	50 %	Investments are not made in companies whose core business is gambling or gambling subcontracting.
War material	Reputational risks, Regulatory risks	50 %	50 %	Investments are not made in companies whose core business is manufacture, subcontracting or distribution of war material.

Information to Shareholders - unaudited (continued)

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088

Product Name: Mandatum Life SICAV-UCITS Mandatum Life Stamina Equity Fund

Legal Entity Identifier: 549300LHU45E3PRNPS23

Reporting period: 1st of January 2021 – 31st of December 2021

- This product:
- ☒ Promotes environmental or social characteristics, but does not have as its objective a sustainable investment
 - ☒ It does not invest in sustainable investments
 - ☐ It invests partially in sustainable investments
 - ☐ Has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

Has a reference benchmark been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product?

- ☐ Yes
☒ No

1. To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG characteristics promoted by this fund are measured and monitored through the ESG risk rating, sensitive sector / norms-based screening, and carbon footprint.

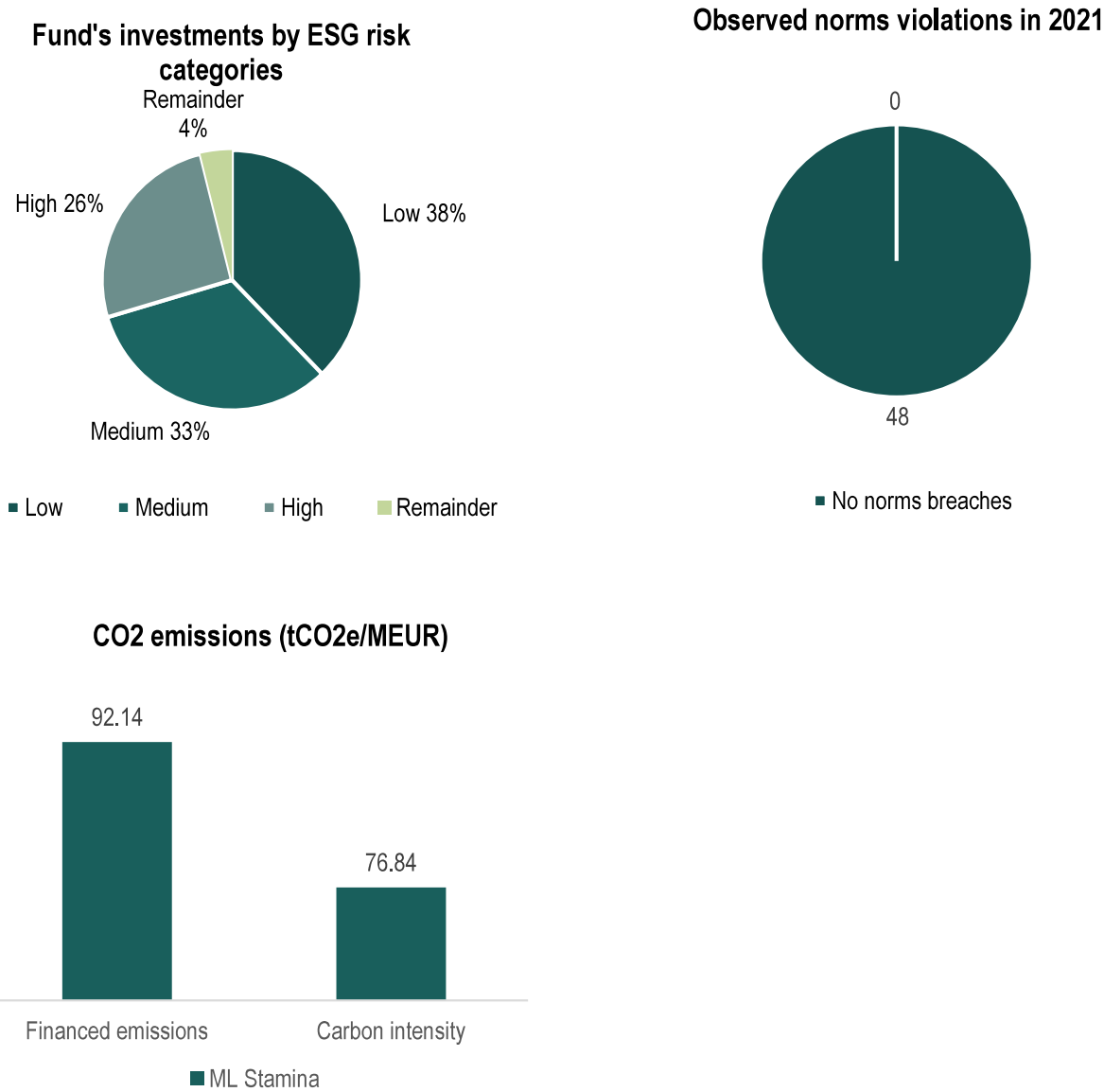
The fund's investments are monitored on a quarterly basis for potential violations of international norms and standards addressed in international conventions, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Declaration of Principles concerning Multinational Enterprises and Social Policy and the Paris Agreement on climate change. During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. In addition, we have identified sensitive areas of (please see the table on section 4) that are monitored both through external service providers and company analysis. Currently our cooperation partner for both norms-based and sensitive industries screening is ISS ESG.

The fund's investments are divided into four ESG risk categories based on the Sustainalytics' ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information published by the company. Depending on the risk category, further measures are required from the portfolio manager before making an investment, and if the risk category of an investee company

Information to Shareholders - unaudited (continued)

included in the portfolio changes to a higher ESG risk category, the investment will be reassessed. We didn't identify any changes in the high or severe risk categories during the year 2021.

The carbon footprint of the investments is measured annually in cooperation with ISS ESG and is based on the beginning of the financial year 2021 positions. The fund had financed emissions of 92,14 tCO2e/MEUR invested and average carbon intensity of 76,84 tCO2e/revenue MEUR.



Information to Shareholders - unaudited (continued)

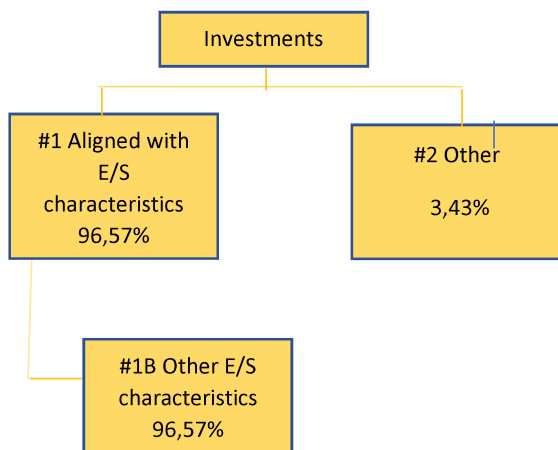
2. What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Hornbach Holding AG	Consumer Discretionary	6,18	Germany
Sixt AG	Industrials	6,05	Germany
Corporación Financiera Alba	Financials	5,16	Spain
Siegfried Holding AG	Health Care	4,83	Switzerland
Coltene Holding AG	Health Care	4,53	Switzerland
Vetoquinol SA	Health Care	4,46	France
Fraport AG	Industrials	4,44	Germany
Carl Zeiss AG	Health Care	3,96	Germany
Vienna Insurance	Financials	3,74	Austria
Corbion NV	Materials	3,33	Netherlands
Süddeutsche Zucker AG	Consumer Staples	2,91	Germany
Tamedia AG	Telecommunication Services	2,75	Switzerland
Virbac SA	Health Care	2,50	France
Ackermans & van Haaren	Financials	2,26	Belgium
Helvetia Holding AG	Financials	2,22	Switzerland

3. What was the proportion of sustainability-related investments?

0%

What was the asset allocation?

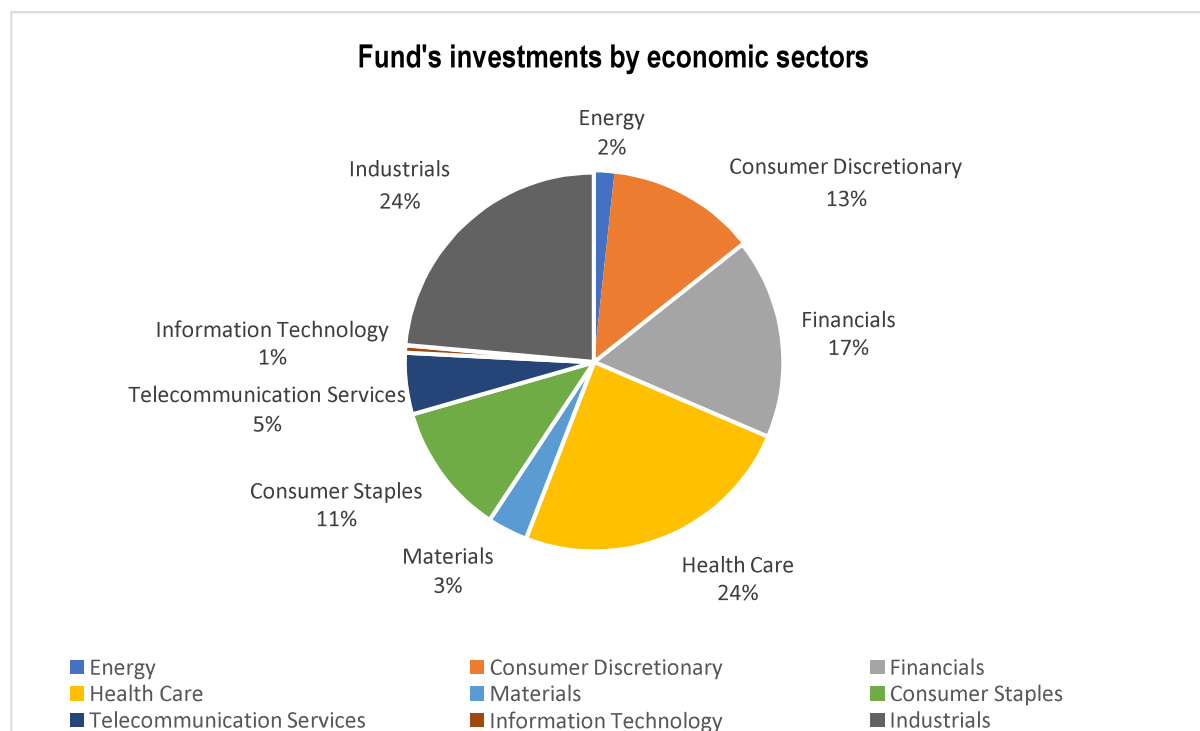


What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes cash held by the fund ensuring the smooth operation of the fund when fulfilling its investment strategy. The fund employs the minimum safeguards by screening for compliance with the international norms and standards.

Information to Shareholders - unaudited (continued)

In which economic sectors were the investments made?



4. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. One of the portfolio companies, which had the highest ESG risk category, was divested. Also, other investments in the higher ESG risk category were divested due to their high ESG risk industry and insufficient ESG reporting.

During the reference period, we fulfilled the specific criteria for industry / product group-based exclusions and restrictions. These include restrictions and exclusions for investments in certain industries, which are considered to carry more sustainability risks and cause adverse sustainability impacts than others. Different industries / product groups have been divided into tolerance categories based on how much of the company's net sales is generated, either directly or indirectly, by the industry in question. The procedures are also used to monitor the fund's investments during the holding period. The following table defines our criteria for industry / product group-based exclusions.

Information to Shareholders - unaudited (continued)

Industry/ Product group	Key risk factors	Percentage of sales		Description
		Direct business	Indirect business	
Zero tolerance				
Controversial weapons	Reputational risks, regulatory risks	0 %	0 %	Investments are not made in companies whose business involves the manufacture, subcontracting or distribution of controversial weapons. Controversial weapons are considered to be, among others, biological, chemical, nuclear and cluster weapons.
Low tolerance				
Tobacco	Reputational risks, regulatory risks, human right risks	0 %	50 %	Investments are not made in companies whose business involves the manufacture of tobacco products or whose core business is tobacco production subcontracting or the distribution of tobacco products.
Adult entertainment	Reputational risk, labor rights risks, human right risks	0 %	50 %	Investments are not made in companies whose business involves the production of adult entertainment or whose core business is adult entertainment industry subcontracting or distribution.
Coal	Reputational risks, technology risks, transition risks, regulatory risks	0 %	50 %	Investments are not made in companies whose business involves mining of carbon or coal, or whose core business is coal mining subcontracting or the production or distribution of coal-based energy.
Partial tolerance				
Alcohol	Reputational risks, Regulatory risks, Social risks	50 %	50 %	Investments are not made in companies whose core business is the manufacture, subcontracting or distribution of alcohol products.
Gambling	Reputational risks, Governance risks, Money laundering risks	50 %	50 %	Investments are not made in companies whose core business is gambling or gambling subcontracting.
War material	Reputational risks, Regulatory risks	50 %	50 %	Investments are not made in companies whose core business is manufacture, subcontracting or distribution of war material.

Information to Shareholders - unaudited (continued)

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088

Product Name: Mandatum Life SICAV-UCITS Mandatum Life Nordic High Yield Total Return Fund

Legal Entity Identifier: 54930022AZUL106T1816

Reporting period: 1st of January 2021 – 31st of December 2021

- This product:
- ☒ Promotes environmental or social characteristics, but does not have as its objective a sustainable investment
 - ☒ It does not invest in sustainable investments
 - ☐ It invests partially in sustainable investments
 - ☐ Has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

Has a reference benchmark been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product?

- ☐ Yes
☒ No

1. To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG characteristics promoted by this fund are measured and monitored through the ESG risk rating, sensitive sector / norms-based screening, and carbon footprint.

The fund's investments are monitored on a quarterly basis for potential violations of international norms and standards addressed in international conventions, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Declaration of Principles concerning Multinational Enterprises and Social Policy and the Paris Agreement on climate change. During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. In addition, we have identified sensitive areas of business (please see the table on section 4) that are monitored both through external service providers and company analysis. Currently our cooperation partner for both norms-based and sensitive industries screening is ISS ESG.

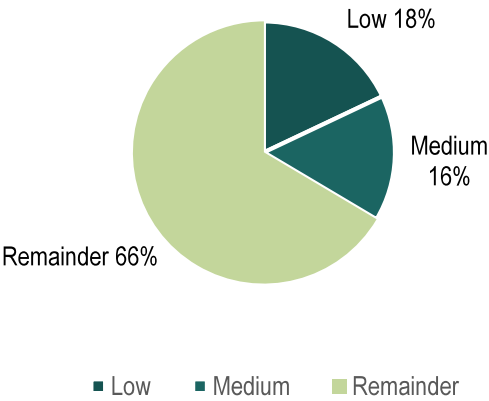
The fund's investments are divided into four ESG risk categories based on the Sustainalytics' ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information published by the company. Depending on the risk category, further measures are required from the

Information to Shareholders - unaudited (continued)

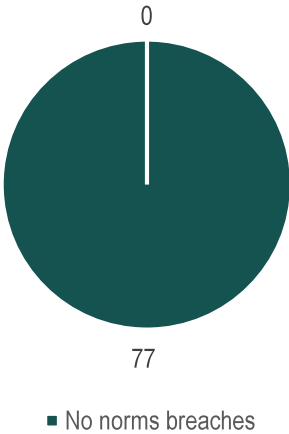
portfolio manager before making an investment, and if the risk category of an investee company included in the portfolio changes to a higher ESG risk category, the investment will be reassessed. We didn't identify any changes in the high or severe risk categories during the year 2021.

The carbon footprint of the investments is measured annually in cooperation with ISS ESG and is based on the beginning of the financial year 2021 positions. The fund had financed emissions of 271,42 tCO₂e/MEUR invested and average carbon intensity of 256,19 tCO₂e/revenue MEUR.

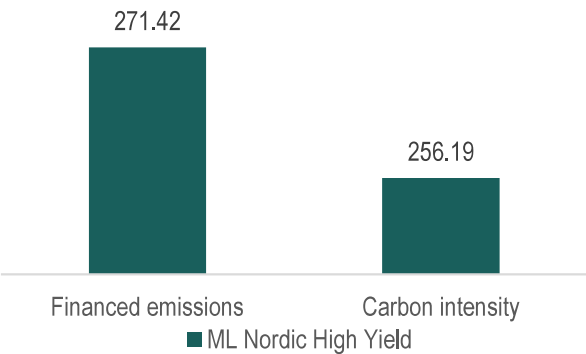
Fund's investments by ESG risk categories



Observed norms violations in 2021



CO₂ emissions (tCO₂e/MEUR)



Information to Shareholders - unaudited (continued)

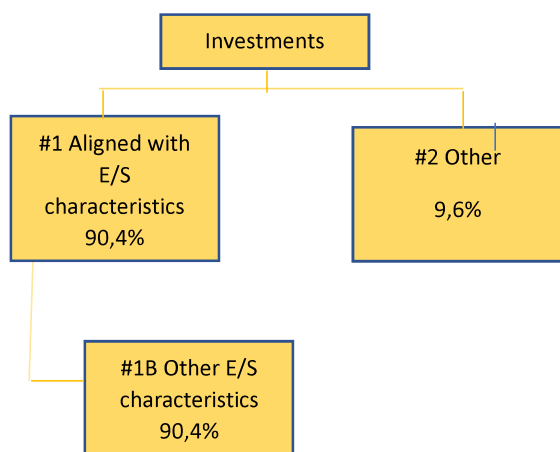
2. What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Verisure Holding AB	Industrials	4,22	Sweden
Intrum Justitia AB	Financials	3,75	Sweden
Norican AS	Industrials	3,31	Denmark
Ainmt Scan Hold AB	Consumer Discretionary	3,04	Norway
Citycon OYJ	Real Estate	2,97	Finland
Ekorner QM Holding A	Consumer Discretionary	2,97	Norway
FNG Nordic AB	Consumer Discretionary	2,90	Sweden
Stolt Nielsen LTD	Industrials	2,34	United Kingdom
Quant AB	Industrials	2,27	Sweden
Mercell Holding AS	Information Technology	2,08	Norway
Axactor AB	Financials	2,04	Norway
Frontmatec Group APS	Industrials	1,80	Denmark
Mowi ASA	Consumer Staples	1,76	Norway
Odfjell ASA	Industrials	1,68	Norway
European Directories Midco S.à r.l.	Industrials	1,66	Luxembourg

3. What was the proportion of sustainability-related investments?

0%

What was the asset allocation?

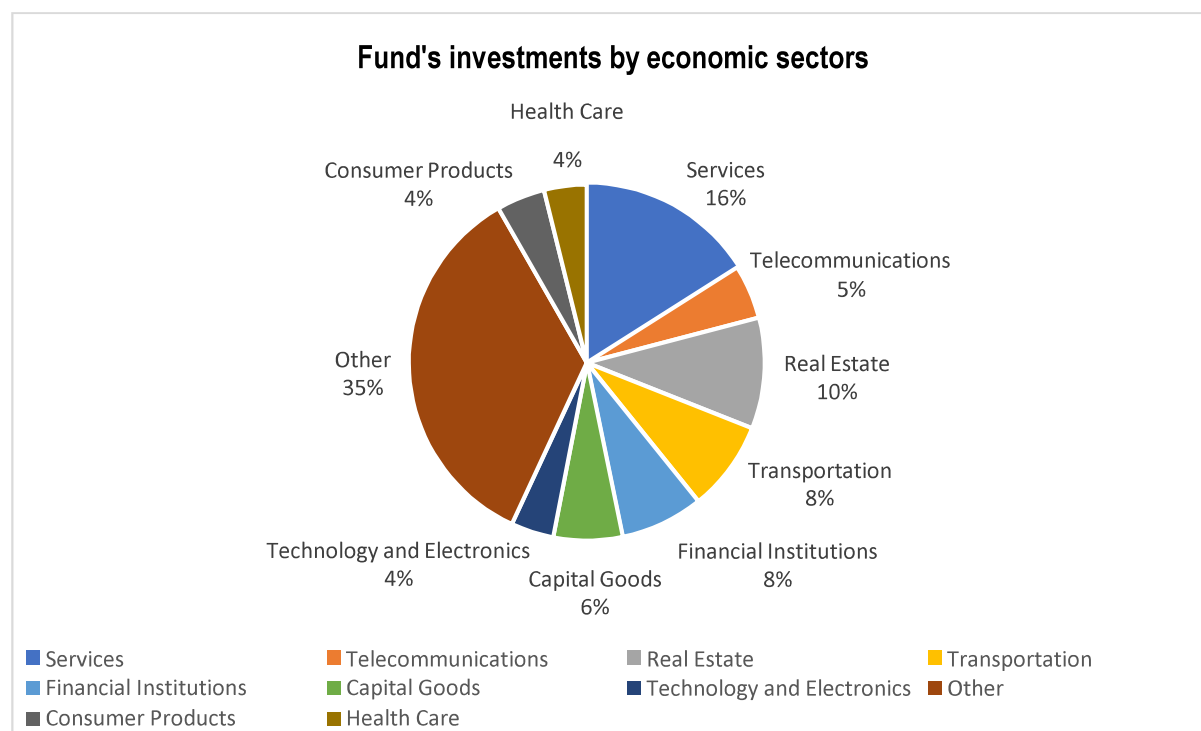


What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes cash held by the fund ensuring the smooth operation of the fund when fulfilling its investment strategy. The fund employs the minimum safeguards by screening for compliance with the international norms and standards.

In which economic sectors were the investments made?

Information to Shareholders - unaudited (continued)



4. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. One possible investment was reviewed as a possible energy transition company, but as the company in question was not able to provide a credible estimate of the growth and revenue share of its renewable business line, the investment was passed.

During the reference period, we fulfilled the specific criteria for industry / product group-based exclusions and restrictions. These include restrictions and exclusions for investments in certain industries, which are considered to carry more sustainability risks and cause adverse sustainability impacts than others. Different industries / product groups have been divided into tolerance categories based on how much of the company's net sales is generated, either directly or indirectly, by the industry in question. The procedures are also used to monitor the fund's investments during the holding period. The following table defines our criteria for industry / product group-based exclusions.

Information to Shareholders - unaudited (continued)

Industry/ Product group	Key risk factors	Percentage of sales		Description
		Direct business	Indirect business	
Zero tolerance				
Controversial weapons	Reputational risks, regulatory risks	0 %	0 %	Investments are not made in companies whose business involves the manufacture, subcontracting or distribution of controversial weapons. Controversial weapons are considered to be, among others, biological, chemical, nuclear and cluster weapons.
Low tolerance				
Tobacco	Reputational risks, regulatory risks, human right risks	0 %	50 %	Investments are not made in companies whose business involves the manufacture of tobacco products or whose core business is tobacco production subcontracting or the distribution of tobacco products.
Adult entertainment	Reputational risk, labor rights risks, human right risks	0 %	50 %	Investments are not made in companies whose business involves the production of adult entertainment or whose core business is adult entertainment industry subcontracting or distribution.
Coal	Reputational risks, technology risks, transition risks, regulatory risks	0 %	50 %	Investments are not made in companies whose business involves mining of carbon or coal, or whose core business is coal mining subcontracting or the production or distribution of coal-based energy.
Partial tolerance				
Alcohol	Reputational risks, Regulatory risks, Social risks	50 %	50 %	Investments are not made in companies whose core business is the manufacture, subcontracting or distribution of alcohol products.
Gambling	Reputational risks, Governance risks, Money laundering risks	50 %	50 %	Investments are not made in companies whose core business is gambling or gambling subcontracting.
War material	Reputational risks, Regulatory risks	50 %	50 %	Investments are not made in companies whose core business is manufacture, subcontracting or distribution of war material.

Information to Shareholders - unaudited (continued)

Template periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088

Product Name: Mandatum Life SICAV-UCITS Mandatum Life Fixed Income Total Return Fund,
Legal Entity Identifier: 549300412LRI4E7JFG18

Reporting period: 1st of January 2021 – 31st of December 2021

- This product:
- ☒ Promotes environmental or social characteristics, but does not have as its objective a sustainable investment
 - ☒ It does not invest in sustainable investments
 - ☐ It invests partially in sustainable investments
 - ☐ Has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices

Has a reference benchmark been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product?

- ☐ Yes
☒ No

1. To what extent were the environmental and/or social characteristics promoted by this financial product met?

How did the sustainability indicators perform?

The ESG characteristics promoted by this fund are measured and monitored through the ESG risk rating, sensitive sector / norms-based screening, and carbon footprint.

The fund's investments are monitored on a quarterly basis for potential violations of international norms and standards addressed in international conventions, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO Declaration of Principles concerning Multinational Enterprises and Social Policy and the Paris Agreement on climate change. During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. In addition, we have identified sensitive areas of business (please see the table on section 4) that are monitored both through external service providers and company analysis. Currently our cooperation partner for both norms-based and sensitive industries screening is ISS ESG.

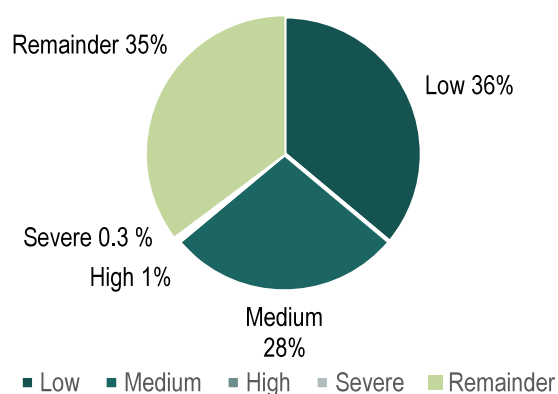
The fund's investments are divided into four ESG risk categories based on the Sustainalytics' ESG Risk Rating. The risk rating focuses on identifying the sustainability risks that are significant to the target company using numerous criteria and on assessing possible discrepancies based on information

Information to Shareholders - unaudited (continued)

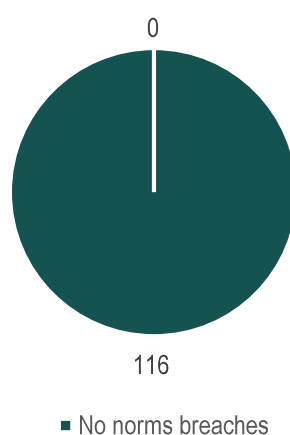
published by the company. Depending on the risk category, further measures are required from the portfolio manager before making an investment, and if the risk category of an investee company included in the portfolio changes to a higher ESG risk category, the investment will be reassessed. One of the portfolio companies is rated in the highest ESG risk category, which lead to a deeper analysis on the reasons behind this rating. We didn't identify any changes in the high or severe risk categories during the year 2021.

The carbon footprint of the investments is measured annually in cooperation with ISS ESG and is based on the beginning of the financial year 2021 positions. The fund had financed emissions of 312,57 tCO₂e/MEUR invested and average carbon intensity of 152,96 tCO₂e/revenue MEUR.

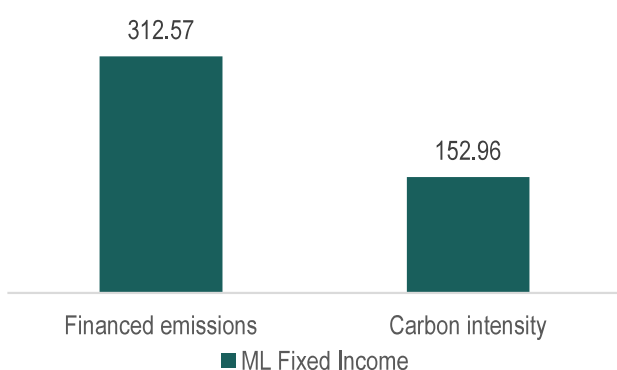
Fund's investments by ESG risk categories



Observed norms violations in 2021



CO₂ emissions (tCO₂e/MEUR)



Information to Shareholders - unaudited (continued)

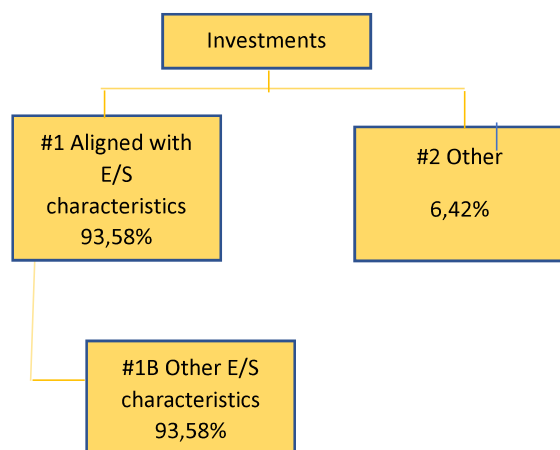
2. What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Stora Enso Oyj	Materials	3,36	Finland
UPM-Kymmene Oyj	Materials	2,99	Finland
Nordea Bank (STO)	Financials	2,92	Sweden
TVO OY	Utilities	2,58	Finland
Intrum Justitia AB	Financials	2,56	Sweden
Citycon Treasury B.V.	Real Estate	2,53	Netherland
Verisure Midholding AB	Industrials	2,42	Sweden
Fastighets AB Balder	Real Estate	2,28	Sweden
Vattenfall AB	Utilities	2,05	Sweden
Kojamo Oyj	Real Estate	1,85	Finland
Gjensidige Forsikring	Financials	1,84	Norway
A. P. Møller-Mærsk A/S	Materials	1,75	Denmark
Sato Oyj	Real Estate	1,63	Finland
Storebrand Livsforsikring AS	Financials	1,57	Norway
OP Yrityspankki (HEL)	Financials	1,57	Finland

3. What was the proportion of sustainability-related investments?

0%

What was the asset allocation?

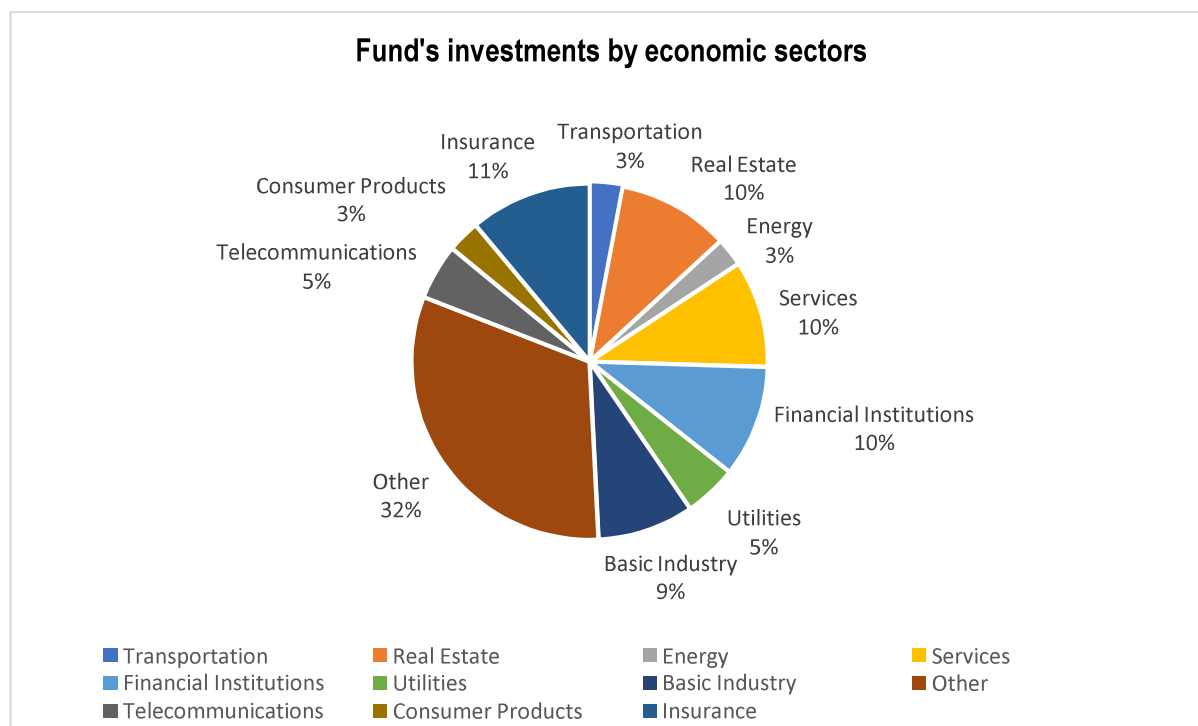


What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

“Other” includes cash held by the fund ensuring the smooth operation of the fund when fulfilling its investment strategy. The fund employs the minimum safeguards by screening for compliance with the international norms and standards.

Information to Shareholders - unaudited (continued)

In which economic sectors were the investments made?



4. What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, no investments, that are in breach of international norms and standards, have been identified in the fund's portfolio. One of the portfolio companies, however, had a prior observed norms violation. This was addressed by taking part in a pooled engagement case. The company reacted positively to this by improving the practices that were found problematic. The company remains under observation, to ensure that the improvements become standard practice. One of the portfolio companies is rated in the highest ESG risk category which is subject to ongoing monitoring and analysis of sustainability factors. The high rating was found to be the result of the company's industry and its documentation (with less emphasis on company-specific factors). The company does have ESG initiatives and hasn't reported inconsistencies linked to ESG principles, but due to the low level of ESG documentation, it is seen as a higher ESG risk company.

During the reference period, we fulfilled the specific criteria for industry / product group-based exclusions and restrictions. These include restrictions and exclusions for investments in certain industries, which are considered to carry more sustainability risks and cause adverse sustainability impacts than others. Different industries / product groups have been divided into tolerance categories based on how much of the company's net sales is generated, either directly or indirectly, by the industry in question. The procedures are also used to monitor the fund's investments during the holding period. The following table defines our criteria for industry / product group-based exclusions.

Information to Shareholders - unaudited (continued)

Industry/ Product group	Key risk factors	Percentage of sales		Description
		Direct business	Indirect business	
Zero tolerance				
Controversial weapons	Reputational risks, regulatory risks	0 %	0 %	Investments are not made in companies whose business involves the manufacture, subcontracting or distribution of controversial weapons. Controversial weapons are considered to be, among others, biological, chemical, nuclear and cluster weapons.
Low tolerance				
Tobacco	Reputational risks, regulatory risks, human right risks	0 %	50 %	Investments are not made in companies whose business involves the manufacture of tobacco products or whose core business is tobacco production subcontracting or the distribution of tobacco products.
Adult entertainment	Reputational risk, labor rights risks, human right risks	0 %	50 %	Investments are not made in companies whose business involves the production of adult entertainment or whose core business is adult entertainment industry subcontracting or distribution.
Coal	Reputational risks, technology risks, transition risks, regulatory risks	0 %	50 %	Investments are not made in companies whose business involves mining of carbon or coal, or whose core business is coal mining subcontracting or the production or distribution of coal-based energy.
Partial tolerance				
Alcohol	Reputational risks, Regulatory risks, Social risks	50 %	50 %	Investments are not made in companies whose core business is the manufacture, subcontracting or distribution of alcohol products.
Gambling	Reputational risks, Governance risks, Money laundering risks	50 %	50 %	Investments are not made in companies whose core business is gambling or gambling subcontracting.
War material	Reputational risks, Regulatory risks	50 %	50 %	Investments are not made in companies whose core business is manufacture, subcontracting or distribution of war material.