

# **MANDATUM LIFE SICAV-UCITS**

*Société d'Investissement à Capital Variable*

**Unaudited Semi-Annual Report  
For the period ended June 30, 2022**

R.C.S. Luxembourg: B-225.330

No subscription can be received on the basis of 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.

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## **Organisation**

### **Mandatum Life SICAV-UCITS (the "Fund")**

Registered office\*  
53, Boulevard Royal  
L-2449 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 1221, 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 Unit 9a, Reeds Farm Estate, Roxwell Road, Writtle, Chelmsford, CM1 3ST, United Kingdom

### **Management Company**

Mandatum Fund Management S.A.\*  
53, Boulevard Royal  
L-2449 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 Unit 9a, Reeds Farm Estate, Roxwell Road, Writtle, Chelmsford, CM1 3ST, United Kingdom

Mr Daniel Van HOVE, Managing Director, Orionis Management, S.A.,  
residing professionally at 370, Route de Longwy, L-1940 Luxembourg, Grand-Duchy of Luxembourg (until April 19, 2022)

Mr Michael MALDENER, Independent Director,  
residing professionally at 5, Rue Heienhaff, L-1736 Senningerberg, Grand-Duchy of Luxembourg (with effect as of April 19, 2022)

### **Portfolio Manager**

Mandatum Asset Management Ltd  
Bulevardi 56, P.O. Box 1221  
00101 Helsinki  
Finland

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\* Registered office and Management Company change to the mentioned address as of May 1, 2022, old address was:  
26-28 Rue Edward Steichen  
L-2540 Luxembourg  
Grand-Duchy of Luxembourg

**Organisation (continued)**

**Sub-Portfolio Manager**

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

**Principal Distributor**

Mandatum Asset Management Ltd  
Bulevardi 56, P.O. Box 1221  
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

## **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](http://www.mandatumam.com/ucits) and on request as a paper copy free of charge.

**MANDATUM LIFE SICAV-UCITS**

**Statement of Net Assets  
as at June 30, 2022**

	Note	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
<b>ASSETS</b>				
Investments portfolio at market value	(2a)	238,648,006	144,926,122	216,082,842
Cash at bank and broker		1,665,437	8,495,243	29,823,682
Amounts receivable on subscriptions		-	-	329,866
Interest and dividend receivable		487,719	33,571	2,285,027
Net unrealised gain on forward foreign exchange contracts	(2f,7)	-	-	1,524,019
Other assets		878,709	1,271,023	42,832
<b>TOTAL ASSETS</b>		<b>241,679,871</b>	<b>154,725,959</b>	<b>250,088,268</b>
<b>LIABILITIES</b>				
Amounts payable on redemptions		-	-	-
Amounts payable on purchase of investments		-	-	224,906
Performance fees payable	(4)	-	-	-
Net unrealised loss on future contracts	(2h,8)	-	-	-
Management fees payable	(3)	357,520	216,761	378,071
Interest payable		2,565	1,505	834
Taxes and expenses payable		15,675	19,931	18,709
Other liabilities		900	-	42,751
<b>TOTAL LIABILITIES</b>		<b>376,660</b>	<b>238,197</b>	<b>665,271</b>
<b>TOTAL NET ASSETS</b>		<b>241,303,211</b>	<b>154,487,762</b>	<b>249,422,997</b>

**Net Asset Value per share**

A EUR cap. Share Class	-	-	104.04
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	105.15
B SEK cap. (hedged) Share Class	-	-	986.68
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	97.68
C SEK cap. (hedged) Share Class	-	-	972.64
F1 EUR cap. perf. Share Class	264.49	394.94	-
F2 EUR cap. perf. Share Class	265.40	396.64	-
F3 EUR cap. perf. Share Class	-	397.31	-
FS I EUR cap. Share Class	265.71	398.99	-
G EUR cap. Share Class	86.64	-	108.07
I EUR cap. Share Class	-	-	104.50
I2 EUR cap. Share Class	-	-	98.12
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	81.54	106.89	-
S3 EUR cap. Share Class	84.55	-	-
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 June 30, 2022 (continued)**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
<b>Number of shares outstanding</b>			
A EUR cap. Share Class	-	-	440,962.405
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	164,316.938
B SEK cap. (hedged) Share Class	-	-	34,326.658
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	119,975.717
C SEK cap. (hedged) Share Class	-	-	1.000
F1 EUR cap. perf. Share Class	62,522.177	102,314.783	-
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	733,765.718	65,018.391	-
G EUR cap. Share Class	1.000	-	155,291.847
I EUR cap. Share Class	-	-	1,479,439.550
I2 EUR cap. Share Class	-	-	1.000
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	46.751	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 June 30, 2022 (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
<b>ASSETS</b>				
Investments portfolio at market value	(2a)	789,615,396	11,677,676	12,748,511
Cash at bank and broker		86,268,292	1,238,619	1,492,308
Amounts receivable on subscriptions		100,000	-	-
Interest and dividend receivable		7,042,881	6,084	6,974
Net unrealised gain on forward foreign exchange contracts	(2f,7)	1,510,331	-	-
Other assets		-	-	-
<b>TOTAL ASSETS</b>		<b>884,536,900</b>	<b>12,922,379</b>	<b>14,247,793</b>
<b>LIABILITIES</b>				
Amounts payable on redemptions		-	-	-
Amounts payable on purchase of investments		-	-	-
Performance fees payable	(4)	-	-	-
Net unrealised loss on future contracts	(2h,8)	-	12,588	97,266
Management fees payable	(3)	694,976	32,234	25,325
Interest payable		1,592	-	-
Taxes and expenses payable		36,082	2,082	3,290
Other liabilities		-	-	-
<b>TOTAL LIABILITIES</b>		<b>732,650</b>	<b>46,904</b>	<b>125,881</b>
<b>TOTAL NET ASSETS</b>		<b>883,804,250</b>	<b>12,875,475</b>	<b>14,121,912</b>

**Net Asset Value per share**

A EUR cap. Share Class	101.42	-	-
A USD cap. Share Class	-	106.00	110.17
B EUR cap. Share Class	-	-	-
B SEK cap. (hedged) Share Class	-	-	-
B USD cap. perf. Share Class	-	-	113.56
B USD cap. Share Class	-	108.48	113.20
C EUR cap. Share Class	95.06	-	-
C SEK cap. (hedged) 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	95.30	-	-
I2 EUR cap. Share Class	96.62	-	-
S USD cap. Share Class	-	110.73	115.66
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 June 30, 2022 (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
<b>Number of shares outstanding</b>			
A EUR cap. Share Class	1.000	-	-
A USD cap. Share Class	-	38,173.503	10,995.800
B EUR cap. Share Class	-	-	-
B SEK cap. (hedged) Share Class	-	-	-
B USD cap. perf. Share Class	-	-	109,349.221
B USD cap. Share Class	-	59,533.462	4,347.817
C EUR cap. Share Class	57.698	-	-
C SEK cap. (hedged) 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	200,153.737	-	-
I2 EUR cap. Share Class	8,949,725.028	-	-
S USD cap. Share Class	-	21,410.165	1.000
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 June 30, 2022 (continued)**

		MANDATUM LIFE MANAGED FUTURES FUND	COMBINED
	Note	USD	EUR
<b>ASSETS</b>			
Investments portfolio at market value	(2a)	17,862,712	1,429,722,793
Cash at bank and broker		3,718,748	132,421,935
Amounts receivable on subscriptions		-	429,866
Interest and dividend receivable		129,146	9,985,220
Net unrealised gain on forward foreign exchange contracts	(2f,7)	-	3,034,350
Other assets		6,876	2,199,141
<b>TOTAL ASSETS</b>		<b>21,717,482</b>	<b>1,577,793,305</b>
<b>LIABILITIES</b>			
Amounts payable on redemptions		17,581	16,817
Amounts payable on purchase of investments		-	224,906
Performance fees payable	(4)	375	359
Net unrealised loss on future contracts	(2h,8)	298,636	390,731
Management fees payable	(3)	34,111	1,735,013
Interest payable		-	6,496
Taxes and expenses payable		3,234	98,629
Other liabilities		6,892	50,243
<b>TOTAL LIABILITIES</b>		<b>360,829</b>	<b>2,523,194</b>
<b>TOTAL NET ASSETS</b>		<b>21,356,653</b>	<b>1,575,270,111</b>

**Net Asset Value per share**

A EUR cap. Share Class	-
A USD cap. Share Class	106.79
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	-
C SEK cap. (hedged) 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	117.43

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

## MANDATUM LIFE SICAV-UCITS

### Statement of Net Assets as at June 30, 2022 (continued)

MANDATUM LIFE  
MANAGED  
FUTURES  
FUND

USD

#### Number of shares outstanding

A EUR cap. Share Class	-
A USD cap. Share Class	113,275.845
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	-
C SEK cap. (hedged) 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 period ended June 30, 2022**

	Note	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>351,675,386</b>	<b>186,606,201</b>	<b>244,217,694</b>
<b>INCOME</b>				
Dividends, net	(2g)	3,708,305	1,888,584	-
Interest on bonds, net	(2g)	-	-	6,421,565
Bank interest, net		9	-	2,190
Interests on swaps		-	-	-
Income on securities lending	(9)	146,967	-	-
Other income		972	-	35,786
<b>TOTAL INCOME</b>		<b>3,856,253</b>	<b>1,888,584</b>	<b>6,459,541</b>
<b>EXPENSES</b>				
Management fees	(3)	763,862	445,756	735,434
Performance fees	(4)	-	-	-
Depositary fees		11,497	11,284	15,769
Subscription Tax	(6)	24,435	35,277	27,509
Bank charges and correspondent fees		1,087	784	1,162
Interest paid		25,467	32,864	116,074
Interests on swaps		1	-	1
Other charges		7,396	4,785	6,780
<b>TOTAL EXPENSES</b>		<b>833,745</b>	<b>530,750</b>	<b>902,729</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>3,022,508</b>	<b>1,357,834</b>	<b>5,556,812</b>
<b>NET REALISED PROFIT/(LOSS) ON:</b>				
- sale of investments	(2b)	1,193,784	1,877,368	(696,955)
- forward foreign exchange contracts	(2f)	(9,691)	-	112,018
- future contracts	(2h)	-	-	-
- foreign exchange	(2c)	11,538	(1,499)	(1,600,291)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>4,218,139</b>	<b>3,233,703</b>	<b>3,371,584</b>
<b>CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) ON:</b>				
- investments	(2b)	(116,949,728)	(34,061,468)	(15,281,776)
- future contracts	(2h)	-	-	-
- forward foreign exchange contracts	(2f)	1	-	1,858,692
- options	(2h)	-	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(112,731,588)</b>	<b>(30,827,765)</b>	<b>(10,051,500)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		15,215,790	149,232	83,875,946
Redemption of shares		(12,856,377)	(1,439,906)	(68,619,143)
Currency conversion		-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>241,303,211</b>	<b>154,487,762</b>	<b>249,422,997</b>

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 period ended June 30, 2022 (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
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>980,311,716</b>	<b>12,981,811</b>	<b>20,349,641</b>
<b>INCOME</b>				
Dividends, net	(2g)	-	-	-
Interest on bonds, net	(2g)	13,522,771	2,207	2,365
Bank interest, net		6,905	517	484
Interests on swaps		663	-	-
Income on securities lending	(9)	73,882	-	-
Other income		16,634	-	-
<b>TOTAL INCOME</b>		<b>13,620,855</b>	<b>2,724</b>	<b>2,849</b>
<b>EXPENSES</b>				
Management fees	(3)	1,409,199	63,959	52,690
Performance fees	(4)	-	-	-
Depositary fees		57,742	301	363
Subscription Tax	(6)	47,707	2,717	3,644
Bank charges and correspondent fees		31,985	3,910	13,380
Interest paid		470,995	1,031	3,169
Interests on swaps		-	-	-
Other charges		21,138	1,373	1,522
<b>TOTAL EXPENSES</b>		<b>2,038,766</b>	<b>73,291</b>	<b>74,768</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>11,582,089</b>	<b>(70,567)</b>	<b>(71,919)</b>
<b>NET REALISED PROFIT/(LOSS) ON:</b>				
- sale of investments	(2b)	(2,419,290)	1,045	(11,759)
- forward foreign exchange contracts	(2f)	(1,363,050)	(10)	(14)
- future contracts	(2h)	11,882,180	64,802	(1,557,484)
- foreign exchange	(2c)	(2,958,178)	(960)	(48,382)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>16,723,751</b>	<b>(5,690)</b>	<b>(1,689,558)</b>
<b>CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) ON:</b>				
- investments	(2b)	(85,977,057)	(25,548)	(24,426)
- future contracts	(2h)	(1,224,000)	(9,288)	(357,454)
- forward foreign exchange contracts	(2f)	(53,756)	-	-
- options	(2h)	(712,670)	-	-
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(71,243,732)</b>	<b>(40,526)</b>	<b>(2,071,438)</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Issue of shares		80,927,537	165	2,420,544
Redemption of shares		(106,191,271)	(65,975)	(6,576,835)
Currency conversion		-	-	-
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>883,804,250</b>	<b>12,875,475</b>	<b>14,121,912</b>

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 period ended June 30, 2022 (continued)**

	Note	MANDATUM LIFE MANAGED FUTURES FUND USD	COMBINED     EUR
<b>TOTAL NET ASSETS AT THE BEGINNING OF THE PERIOD</b>		<b>16,847,806</b>	<b>1,806,936,278</b>
<b>INCOME</b>			
Dividends, net	(2g)	-	5,596,889
Interest on bonds, net	(2g)	129,748	20,072,817
Bank interest, net		57	10,116
Interests on swaps		-	663
Income on securities lending	(9)	-	220,849
Other income		7	53,399
<b>TOTAL INCOME</b>		<b>129,812</b>	<b>25,954,733</b>
<b>EXPENSES</b>			
Management fees	(3)	61,987	3,525,121
Performance fees	(4)	375	359
Depositary fees		998	97,882
Subscription Tax	(6)	2,908	143,794
Bank charges and correspondent fees		41,458	91,212
Interest paid		4,518	653,739
Interests on swaps		-	2
Other charges		1,345	44,155
<b>TOTAL EXPENSES</b>		<b>113,589</b>	<b>4,556,264</b>
<b>NET INCOME/(LOSS) FROM INVESTMENTS</b>		<b>16,223</b>	<b>21,398,469</b>
<b>NET REALISED PROFIT/(LOSS) ON:</b>			
- sale of investments	(2b)	(152,214)	(200,938)
- forward foreign exchange contracts	(2f)	(2,792)	(1,263,417)
- future contracts	(2h)	530,267	10,961,605
- foreign exchange	(2c)	(121,220)	(4,711,577)
<b>NET REALISED PROFIT/(LOSS)</b>		<b>270,264</b>	<b>26,184,142</b>
<b>CHANGE IN NET UNREALISED APPRECIATION/(DEPRECIATION) ON:</b>			
- investments	(2b)	(16,307)	(252,333,428)
- future contracts	(2h)	(285,270)	(1,847,666)
- forward foreign exchange contracts	(2f)	-	1,804,937
- options	(2h)	-	(712,670)
<b>NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>(31,313)</b>	<b>(226,904,685)</b>
<b>EVOLUTION OF THE CAPITAL</b>			
Issue of shares		5,179,364	187,438,172
Redemption of shares		(639,204)	(196,072,132)
Currency conversion		-	3,872,478
<b>TOTAL NET ASSETS AT THE END OF THE PERIOD</b>		<b>21,356,653</b>	<b>1,575,270,111</b>

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

**MANDATUM LIFE SICAV-UCITS**

**Changes in the Number of Shares  
for the period ended June 30, 2022**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
<b>A EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	473,920.071
Number of shares issued	-	-	61,436.447
Number of shares redeemed	-	-	(94,394.113)
Number of shares outstanding at the end of the period	-	-	440,962.405
<b>A USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>B EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	402,259.101
Number of shares issued	-	-	83,062.377
Number of shares redeemed	-	-	(321,004.540)
Number of shares outstanding at the end of the period	-	-	164,316.938
<b>B SEK cap. (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	13,827.662
Number of shares issued	-	-	84,299.672
Number of shares redeemed	-	-	(63,800.676)
Number of shares outstanding at the end of the period	-	-	34,326.658
<b>B USD cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>B USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>C EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	119,975.717
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	119,975.717
<b>C SEK cap. (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	1.000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	1.000

**MANDATUM LIFE SICAV-UCITS**

**Changes in the Number of Shares  
for the period ended June 30, 2022 (continued)**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
<b>F1 EUR cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the period	65,664.150	105,689.663	-
Number of shares issued	-	-	-
Number of shares redeemed	(3,141.973)	(3,374.880)	-
Number of shares outstanding at the end of the period	62,522.177	102,314.783	-
<b>F2 EUR cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the period	6,240.617	108,926.565	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	6,240.617	108,926.565	-
<b>F3 EUR cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	113,093.759	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	113,093.759	-
<b>FS I EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	728,530.024	64,691.310	-
Number of shares issued	43,572.733	327.081	-
Number of shares redeemed	(38,337.039)	-	-
Number of shares outstanding at the end of the period	733,765.718	65,018.391	-
<b>G EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	1.000	-	155,291.847
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	1.000	-	155,291.847
<b>I EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	1,200,338.151
Number of shares issued	-	-	447,030.535
Number of shares redeemed	-	-	(167,929.136)
Number of shares outstanding at the end of the period	-	-	1,479,439.550
<b>I2 EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	1.000
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	1.000
<b>S USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-



**MANDATUM LIFE SICAV-UCITS**

**Changes in the Number of Shares  
for the period ended June 30, 2022 (continued)**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	MANDATUM LIFE STAMINA EQUITY FUND	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND
<b>S1 EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	49.382	1.000	-
Number of shares issued	-	-	-
Number of shares redeemed	(2.631)	-	-
Number of shares outstanding at the end of the period	46.751	1.000	-
<b>S3 EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	332,749.620	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	332,749.620	-	-
<b>X USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

**MANDATUM LIFE SICAV-UCITS**

**Changes in the Number of Shares  
for the period ended June 30, 2022 (continued)**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
<b>A EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	1.000	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	1.000	-	-
<b>A USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	38,798.504	12,688.415
Number of shares issued	-	1.557	17.112
Number of shares redeemed	-	(626.558)	(1,709.727)
Number of shares outstanding at the end of the period	-	38,173.503	10,995.800
<b>B EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>B SEK cap. (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>B USD cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	99,325.758
Number of shares issued	-	-	19,675.229
Number of shares redeemed	-	-	(9,651.766)
Number of shares outstanding at the end of the period	-	-	109,349.221
<b>B USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	59,533.462	4,347.817
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	59,533.462	4,347.817
<b>C EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	57.698	-	-
Number of shares issued	200,577.609	-	-
Number of shares redeemed	(200,577.609)	-	-
Number of shares outstanding at the end of the period	57.698	-	-
<b>C SEK cap. (hedged) Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

**MANDATUM LIFE SICAV-UCITS**

**Changes in the Number of Shares  
for the period ended June 30, 2022 (continued)**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
<b>F1 EUR cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>F2 EUR cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>F3 EUR cap. perf. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>FS I EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>G EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>I EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	200,153.737	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	200,153.737	-	-
<b>I2 EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	9,398,389.245	-	-
Number of shares issued	406,273.246	-	-
Number of shares redeemed	(854,937.463)	-	-
Number of shares outstanding at the end of the period	8,949,725.028	-	-
<b>S USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	21,410.165	41,483.430
Number of shares issued	-	-	-
Number of shares redeemed	-	-	(41,482.430)
Number of shares outstanding at the end of the period	-	21,410.165	1.000

**MANDATUM LIFE SICAV-UCITS**

**Changes in the Number of Shares  
for the period ended June 30, 2022 (continued)**

	MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND	MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND
<b>S1 EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>S3 EUR cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-
<b>X USD cap. Share Class</b>			
Number of shares outstanding at the beginning of the period	-	-	-
Number of shares issued	-	-	-
Number of shares redeemed	-	-	-
Number of shares outstanding at the end of the period	-	-	-

**MANDATUM LIFE SICAV-UCITS**

**Changes in the Number of Shares  
for the period ended June 30, 2022 (continued)**

MANDATUM LIFE  
MANAGED  
FUTURES FUND

<b>A EUR cap. Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>A USD cap. Share Class</b>	
Number of shares outstanding at the beginning of the period	71,428.922
Number of shares issued	47,921.465
Number of shares redeemed	(6,074.542)
Number of shares outstanding at the end of the period	113,275.845
<b>B EUR cap. Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>B SEK cap. (hedged) Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>B USD cap. perf. Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>B USD cap. Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>C EUR cap. Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>C SEK cap. (hedged) Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>F1 EUR cap. perf. Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>F2 EUR cap. perf. Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>F3 EUR cap. perf. Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-

**MANDATUM LIFE SICAV-UCITS**

**Changes in the Number of Shares  
for the period ended June 30, 2022 (continued)**

MANDATUM LIFE  
MANAGED  
FUTURES FUND

<b>FS I EUR cap. Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>G EUR cap. Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>I EUR cap. Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>I2 EUR cap. Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>S USD cap. Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>S1 EUR cap. Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>S3 EUR cap. Share Class</b>	
Number of shares outstanding at the beginning of the period	-
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	-
<b>X USD cap. Share Class</b>	
Number of shares outstanding at the beginning of the period	78,854.317
Number of shares issued	-
Number of shares redeemed	-
Number of shares outstanding at the end of the period	78,854.317

**MANDATUM LIFE SICAV-UCITS**

**Statistics**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
<b>Total Net Asset Value</b>			
June 30, 2022	241,303,211	154,487,762	249,422,997
December 31, 2021	351,675,386	186,606,201	244,217,694
December 31, 2020	338,808,815	191,325,426	259,988,969
<b>NAV per share at the end of the period:</b>			
<b>June 30, 2022</b>			
A EUR cap. Share Class	-	-	104.04
A USD cap. Share Class	-	-	-
B EUR cap. Share Class	-	-	105.15
B SEK cap. (hedged) Share Class	-	-	986.68
B USD cap. perf. Share Class	-	-	-
B USD cap. Share Class	-	-	-
C EUR cap. Share Class	-	-	97.68
C SEK cap. (hedged) Share Class	-	-	972.64
F1 EUR cap. perf. Share Class	264.49	394.94	-
F2 EUR cap. perf. Share Class	265.40	396.64	-
F3 EUR cap. perf. Share Class	-	397.31	-
FS I EUR cap. Share Class	265.71	398.99	-
G EUR cap. Share Class	86.64	-	108.07
I EUR cap. Share Class	-	-	104.50
I2 EUR cap. Share Class	-	-	98.12
S USD cap. Share Class	-	-	-
S1 EUR cap. Share Class	81.54	106.89	-
S3 EUR cap. Share Class	84.55	-	-
X USD cap. Share Class	-	-	-
<b>December 31, 2021</b>			
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	-	-	-

**MANDATUM LIFE SICAV-UCITS**

**Statistics (continued)**

	MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND EUR	MANDATUM LIFE STAMINA EQUITY FUND EUR	MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND EUR
<b>December 31, 2020</b>			
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	-	-	-



**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
<b>Total Net Asset Value</b>			
June 30, 2022	883,804,250	12,875,475	14,121,912
December 31, 2021	980,311,716	12,981,811	20,349,641
December 31, 2020	887,709,519	14,149,706	24,343,068
<b>NAV per share at the end of the period:</b>			
<b>June 30, 2022</b>			
A EUR cap. Share Class	101.42	-	-
A USD cap. Share Class	-	106.00	110.17
B EUR cap. Share Class	-	-	-
B SEK cap. (hedged) Share Class	-	-	-
B USD cap. perf. Share Class	-	-	113.56
B USD cap. Share Class	-	108.48	113.20
C EUR cap. Share Class	95.06	-	-
C SEK cap. (hedged) 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	95.30	-	-
I2 EUR cap. Share Class	96.62	-	-
S USD cap. Share Class	-	110.73	115.66
S1 EUR cap. Share Class	-	-	-
S3 EUR cap. Share Class	-	-	-
X USD cap. Share Class	-	-	-
<b>December 31, 2021</b>			
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	-	-	-

**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
<b>December 31, 2020</b>			
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	-	-	-

**MANDATUM LIFE SICAV-UCITS**

**Statistics (continued)**

MANDATUM LIFE  
MANAGED FUTURES  
FUND

USD

**Total Net Asset Value**

June 30, 2022	21,356,653
December 31, 2021	16,847,806
December 31, 2020	12,876,607

**NAV per share at the end of the period:**

**June 30, 2022**

A EUR cap. Share Class	-
A USD cap. Share Class	106.79
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	-
C SEK cap. (hedged) 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	117.43

**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

## MANDATUM LIFE SICAV-UCITS

### Statistics (continued)

	MANDATUM LIFE MANAGED FUTURES FUND
	USD
<b>December 31, 2020</b>	
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

**MANDATUM LIFE SICAV-UCITS**

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND

**Statement of Investments  
as at June 30, 2022**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Austria</b>					
FABASOFT AG. LINZ/PUCHENAU	41,225	EUR	1,916,962	784,924	0.32
			<b>1,916,962</b>	<b>784,924</b>	<b>0.32</b>
<b>Denmark</b>					
TRYG A/S	169,750	DKK	3,040,725	3,637,351	1.51
			<b>3,040,725</b>	<b>3,637,351</b>	<b>1.51</b>
<b>Finland</b>					
HUHTAMAKI OY	90,000	EUR	3,006,969	3,402,000	1.41
META OUTOTEC OYJ	840,000	EUR	4,521,729	6,006,000	2.49
MODULIGHT RG	284,461	EUR	1,846,152	1,287,186	0.53
MUSTI GRP RG-A3	130,000	EUR	1,547,577	2,215,200	0.92
QT GROUP PLC	25,000	EUR	2,608,009	1,760,000	0.73
STORA ENSO AB /-R-	235,000	EUR	2,911,071	3,516,775	1.46
TIETO EVRY	160,000	EUR	4,369,274	3,769,600	1.56
			<b>20,810,781</b>	<b>21,956,761</b>	<b>9.10</b>
<b>France</b>					
AMUNDI ACT.	60,000	EUR	3,597,237	3,132,000	1.30
ARKEMA	24,000	EUR	2,061,103	2,038,080	0.84
EURAZEO ACT.	30,000	EUR	2,184,135	1,773,000	0.74
KORIAN S.A.	126,664	EUR	3,648,996	1,810,029	0.75
MAISONS DU MONDE S.A.	140,000	EUR	2,272,438	1,330,000	0.55
ORPEA	50,000	EUR	5,280,626	1,162,000	0.48
PLASTIC OMNIUM	162,000	EUR	3,670,717	2,677,860	1.11
TIKEHAU CAPITAL SCA	240,000	EUR	5,592,267	4,651,200	1.93
			<b>28,307,519</b>	<b>18,574,169</b>	<b>7.70</b>
<b>Germany</b>					
ALLGEIER SE	151,964	EUR	1,183,033	5,121,187	2.12
AURELIUS EQ OPP - AKT	300,000	EUR	8,429,714	6,090,000	2.52
CHERRY I	321,538	EUR	9,369,036	2,675,196	1.11
DATAGROUP AKT	77,907	EUR	3,309,486	5,344,420	2.22
DWS GROUP GMBH & CO. KGAA	200,000	EUR	6,202,541	4,992,000	2.07
EXASOL N	341,642	EUR	4,163,183	1,274,325	0.53
FLATEXDERIGIO AG	920,000	EUR	6,946,988	8,353,600	3.46
GK SOFTWARE SE	33,136	EUR	3,497,823	4,294,426	1.78
HGEARS I	248,898	EUR	5,941,454	3,235,674	1.34
IBU-TEC ADVANCED MATERIALS AG	102,210	EUR	3,523,027	2,488,813	1.03
JENOPTIK AG	80,000	EUR	2,623,025	1,702,400	0.71
KATEK I	150,000	EUR	3,462,480	2,175,000	0.90

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 June 30, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Germany (continued)</b>					
KOENIG + BAUER AG	80,000	EUR	2,792,881	1,094,400	0.45
LANXESS AG	100,000	EUR	4,745,698	3,418,000	1.42
LPKF LASER U. ELECTRONI	110,000	EUR	2,189,961	983,400	0.41
MEDIOS AG	487,872	EUR	13,999,406	12,782,246	5.30
PHARMASGP HLDG I	95,000	EUR	2,992,500	2,232,500	0.93
SAF-HOLLAND I	360,000	EUR	3,443,510	2,275,200	0.94
SECUNET SECURITY NETWORKS AG	14,000	EUR	3,990,090	3,955,000	1.64
SNP SCHNEIDER - NEUREITHER & PART.	164,012	EUR	4,802,430	4,059,297	1.68
STROEER AKT	80,000	EUR	4,784,586	3,432,000	1.42
SYNLAB I	250,000	EUR	4,500,000	4,152,500	1.72
VEGANZ GROUP I	30,000	EUR	2,610,000	516,000	0.21
			<b>109,502,852</b>	<b>86,647,584</b>	<b>35.91</b>
<b>Great Britain</b>					
TAYLOR WIMPEY PLC	2,300,000	GBP	4,156,744	3,116,657	1.29
			<b>4,156,744</b>	<b>3,116,657</b>	<b>1.29</b>
<b>Guernsey</b>					
BURFORD CAPITAL LIMITED	868,186	GBP	9,665,861	8,118,672	3.37
PEEL HUNT LTD	1,315,789	GBP	3,502,496	1,742,479	0.72
			<b>13,168,357</b>	<b>9,861,151</b>	<b>4.09</b>
<b>Ireland</b>					
SMURFIT KAPPA GROUP PLC	145,000	EUR	4,146,843	4,651,600	1.93
			<b>4,146,843</b>	<b>4,651,600</b>	<b>1.93</b>
<b>Italy</b>					
ANIMA HOLDING S.P.A.	1,325,000	EUR	5,121,031	4,634,850	1.92
FINECOBANK S.P.A.	340,000	EUR	3,653,247	3,882,800	1.61
INTERPUMP GROUP SA	80,000	EUR	2,232,455	2,910,400	1.21
PIRELLI & C. S.P.A.	925,000	EUR	5,039,093	3,585,300	1.48
RECORDATI IND CHIMICA /POST RAG	90,000	EUR	3,218,693	3,735,900	1.55
			<b>19,264,519</b>	<b>18,749,250</b>	<b>7.77</b>
<b>Luxembourg</b>					
ADLER GROUP AG	220,000	EUR	5,533,429	829,400	0.34
AROUNDTOWN SA	1,150,000	EUR	7,312,010	3,487,950	1.45
CORESTATE CAPITAL HOLDING SA	253,000	EUR	7,443,225	341,550	0.14
GLOBAL FASHION GROUP S.A.	1,000,000	EUR	7,985,344	1,447,000	0.60
GRAND CITY PROPERTIES	210,000	EUR	4,542,044	2,704,800	1.12
INPOST BR RG	180,000	EUR	2,863,157	995,760	0.41
			<b>35,679,209</b>	<b>9,806,460</b>	<b>4.06</b>
<b>Norway</b>					
AKER BIOMAR RG	287,577	NOK	3,119,511	1,383,760	0.57

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 June 30, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Norway (continued)</b>					
LINK GRP HLDG RG	700,000	NOK	2,596,721	762,432	0.32
NORSKE SKOG RG	1,300,000	NOK	4,702,423	6,884,634	2.85
SCATEC SOLAR ASA	310,000	NOK	5,892,533	2,540,915	1.05
			<b>16,311,188</b>	<b>11,571,741</b>	<b>4.79</b>
<b>Spain</b>					
ARIMA REAL ESTATE SOCIMI /REIT	87,688	EUR	875,407	727,810	0.30
CIE AUTOMOTIVE SA	240,000	EUR	4,567,701	5,683,200	2.35
ENCE ENERGIA Y CELULOSA SA	518,082	EUR	1,707,776	1,689,984	0.70
GREENERGY RENOVABLES S.A	207,000	EUR	3,306,230	7,013,160	2.91
LABORATORIOS FARMAC.ROVI	90,000	EUR	3,452,716	5,256,000	2.18
SOLARIA ENERGIA MEDIO AMBI	350,000	EUR	2,847,902	7,087,500	2.94
			<b>16,757,732</b>	<b>27,457,654</b>	<b>11.38</b>
<b>Sweden</b>					
ACADEMEDIA AB	520,000	SEK	2,999,215	2,212,391	0.92
BYGGHEMMA GROUP FIRST AB	300,000	SEK	3,714,508	907,859	0.37
DOMETIC GROUP AB	460,000	SEK	3,911,602	2,576,282	1.07
ELTEL AB	2,789,819	SEK	5,059,632	2,067,668	0.86
EMBRACER GRP RG-B	1,000,000	SEK	8,231,634	7,279,862	3.02
KARNOV GROUP AB	675,000	SEK	3,970,976	3,849,721	1.59
NORDIC ENTERTAINMENT GROUP -B-	150,000	SEK	4,117,089	2,938,921	1.22
			<b>32,004,656</b>	<b>21,832,704</b>	<b>9.05</b>
<b>Total - Shares</b>			<b>305,068,087</b>	<b>238,648,006</b>	<b>98.90</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>305,068,087</b>	<b>238,648,006</b>	<b>98.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>305,068,087</b>	<b>238,648,006</b>	<b>98.90</b>

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 June 30, 2022**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Austria</b>					
AGRANA BETEILIGUNGS AG	100,000	EUR	1,734,729	1,700,000	1.10
KAPSCH TRAFFICOM AG	80,000	EUR	2,723,578	1,008,000	0.66
VIENNA INSUR GR	280,000	EUR	6,065,935	6,104,000	3.95
			<b>10,524,242</b>	<b>8,812,000</b>	<b>5.71</b>
<b>Belgium</b>					
ACKERMANS & VAN HAAREN SA	25,000	EUR	3,515,000	3,562,500	2.31
ONTEX GROUP N.V.	100,000	EUR	1,705,958	747,000	0.48
			<b>5,220,958</b>	<b>4,309,500</b>	<b>2.79</b>
<b>France</b>					
BIC	50,000	EUR	4,179,236	2,610,000	1.69
BONDUELLE	100,000	EUR	3,050,000	1,556,000	1.01
CIE DES ALPES SA	250,000	EUR	4,538,775	3,570,000	2.31
ELIS SA	92,569	EUR	1,241,100	1,175,626	0.76
IPSOS SA PARIS	80,000	EUR	1,702,400	3,624,000	2.34
LNA SANTE SA	20,000	EUR	942,341	674,000	0.44
SEB SA	17,000	EUR	2,030,728	1,556,350	1.01
VETOQUINOL	63,000	EUR	3,087,000	7,358,400	4.76
VILMORIN ET CIE	60,500	EUR	3,557,400	2,435,125	1.58
VIRBAC	11,000	EUR	2,001,614	4,086,500	2.64
			<b>26,330,594</b>	<b>28,646,001</b>	<b>18.54</b>
<b>Germany</b>					
BAYER. WARENV. LANDWIRT. GEN. -NOM	80,000	EUR	2,199,685	3,384,000	2.19
BERTRANDT AG	30,000	EUR	2,060,336	1,072,500	0.69
CARL ZEISS MEDITEC AG	40,000	EUR	3,168,000	4,556,000	2.95
DRAEGERWERK AG & CO. KGAA	20,000	EUR	827,000	845,000	0.55
DRAEGERWERK AG & CO. KGAA /VZ. A	40,000	EUR	2,211,579	1,986,000	1.29
ECKERT & ZIEGLER	15,000	EUR	345,750	546,300	0.35
EUROKAI KGAA /VORZUG.	50,000	EUR	1,635,000	1,630,000	1.05
FIELMANN AG	40,000	EUR	2,308,000	1,900,000	1.23
FRANKFURT AIRPORT SERV. WORLDW.	140,000	EUR	8,534,264	5,810,000	3.76
HAMBURGER HAFEN UND LOGISTIK AG	200,000	EUR	3,830,178	2,700,000	1.75
HORNBAACH HOLDING AG	87,000	EUR	3,906,300	6,820,800	4.42
METRO AG	40,000	EUR	615,800	322,000	0.21
NUERNBERG. BET /NAM. B /DEM 50	23,456	EUR	1,653,648	1,794,384	1.16
PAUL HARTMANN AG	1,000	EUR	291,767	311,000	0.20
SIXT VORZ.AKT OHNE STIMMRECHT	130,000	EUR	7,222,889	7,761,000	5.02

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 June 30, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Germany (continued)</b>					
SUEDZUCKER AKT.	410,000	EUR	5,612,900	6,305,800	4.08
WUESTENROT & WUERTEMBERG. /NAM	200,000	EUR	3,283,959	3,376,000	2.19
			<b>49,707,055</b>	<b>51,120,784</b>	<b>33.09</b>
<b>Netherlands</b>					
CORBION NV — SHS	150,000	EUR	3,759,000	4,329,000	2.80
KONINKLIJKE VOPAK	100,000	EUR	4,258,728	2,408,000	1.56
			<b>8,017,728</b>	<b>6,737,000</b>	<b>4.36</b>
<b>Spain</b>					
ATRESMEDIA CORP MEDIOS COM SA	300,000	EUR	1,167,635	988,200	0.64
CORP FIN ALBA /SPLIT ISSUE	187,000	EUR	8,003,600	9,742,700	6.30
EBRO FOODS — SHS	140,000	EUR	2,497,600	2,254,000	1.46
MAPFRE SA	300,000	EUR	726,496	504,600	0.33
PROSEGUR COMPANIA DE SEGURIDAD	1,200,000	EUR	5,643,817	2,020,800	1.31
VISCOFAN — SHS	20,000	EUR	981,037	1,050,000	0.68
			<b>19,020,185</b>	<b>16,560,300</b>	<b>10.72</b>
<b>Switzerland</b>					
COLTENE HOLDING AG /NAMEN AKT.	78,000	CHF	6,325,445	6,413,874	4.15
EMMI AG /NAM.	3,100	CHF	1,990,561	2,880,518	1.86
FLUGHAFEN ZUERICH AG	18,000	CHF	2,790,215	2,595,164	1.68
HELVETIA HOLDING LTD	40,000	CHF	4,279,004	4,464,154	2.89
KABA HOLDING AG RUEMLANG	5,000	CHF	2,802,889	2,080,707	1.35
SIEGFRIED HOLDING SA /NAM. AKT	10,500	CHF	3,345,756	6,399,486	4.14
TAMEDIA AG. ZUERICH	34,000	CHF	3,124,528	3,906,634	2.53
			<b>24,658,398</b>	<b>28,740,537</b>	<b>18.60</b>
<b>Total - Shares</b>			<b>143,479,160</b>	<b>144,926,122</b>	<b>93.81</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>143,479,160</b>	<b>144,926,122</b>	<b>93.81</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>143,479,160</b>	<b>144,926,122</b>	<b>93.81</b>

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 June 30, 2022**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Bermudas</b>					
FLOATEL INT 10.0% 21-24.09.26	1,200,000	USD	1,877,229	769,047	0.31
FLOATEL INT 6.0% 21-24.09.26	1,200,000	USD	1,877,266	769,047	0.31
GOLAR BERMU 7.0% 21-20.10.25	4,000,000	USD	3,584,795	3,558,276	1.43
HOEGH LNG FRN 17-01.02.22	25,000,000	NOK	2,570,958	2,468,825	0.99
HOEGH LNG FRN 20-30.01.25	15,000,000	NOK	1,517,724	1,484,926	0.59
STOLT-NIEL 6.375% 17-21.09.22	3,600,000	USD	3,025,249	3,445,659	1.38
STOLT-NIEL FRN 20-20.02.24	23,500,000	NOK	2,310,715	2,232,532	0.89
TKY SHTTL 7.125% 17-15.08.22	1,400,000	USD	1,194,900	1,316,371	0.53
			<b>17,958,836</b>	<b>16,044,683</b>	<b>6.43</b>
<b>Denmark</b>					
DBB JACKUP FRN 18-03.10.22	3,600,000	EUR	3,677,268	2,592,000	1.04
DKT FINANCE 7% 18-17.06.23 REGS	5,930,000	EUR	5,982,604	5,651,942	2.27
FRONTMATEC FRN 19-10.10.24	4,500,000	EUR	4,438,750	4,533,750	1.82
NKT HOLDING 5.375% 18-PERP	2,100,000	EUR	2,028,000	2,105,250	0.84
NORICAN GRO 4.5% 17-15.05.23	8,100,000	EUR	7,499,896	7,143,795	2.86
SAXO BANK 8.125% 19-PERP	3,000,000	EUR	3,000,000	3,163,140	1.27
			<b>26,626,518</b>	<b>25,189,877</b>	<b>10.10</b>
<b>Finland</b>					
CAPMAN OYJ 4.0% 20-09.12.25	1,400,000	EUR	1,400,000	1,407,000	0.56
CAPMAN OYJ 4.50% 22-13.04.27	3,200,000	EUR	3,200,000	3,136,000	1.26
CITYCON OYJ 4.496% 19-PERP	7,000,000	EUR	7,000,000	4,849,901	1.94
HUHTAMAKI O 4.25% 22-09.06.27	3,800,000	EUR	3,750,337	3,690,533	1.48
PHM GRP HLD 4.75% 21-18.06.26	5,125,000	EUR	5,083,750	4,635,357	1.86
SPA HOLDING 3.625% 21-04.02.28	2,500,000	EUR	2,238,250	2,032,617	0.82
SPA HOLDING 4.875% 21-04.02.28	4,000,000	USD	3,379,048	3,222,056	1.29
			<b>26,051,385</b>	<b>22,973,464</b>	<b>9.21</b>
<b>France</b>					
LOXAM 4.50% 22-15.02.27	2,950,000	EUR	2,904,875	2,543,992	1.02
			<b>2,904,875</b>	<b>2,543,992</b>	<b>1.02</b>
<b>Germany</b>					
GOLDCUP 100 5.25% 21-05.02.24	3,200,000	EUR	3,195,000	3,024,000	1.21
			<b>3,195,000</b>	<b>3,024,000</b>	<b>1.21</b>
<b>Great Britain</b>					
BENCHMARK H FRN 19-21.06.23	26,000,000	NOK	2,658,885	2,540,896	1.02
			<b>2,658,885</b>	<b>2,540,896</b>	<b>1.02</b>

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 June 30, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Jersey</b>					
LITHIUM MID FRN 20-09.07.25	3,417,800	EUR	1,766,397	3,110,198	1.25
			<b>1,766,397</b>	<b>3,110,198</b>	<b>1.25</b>
<b>Luxembourg</b>					
GARFUNKELUX 6.75% 20-01.11.25	4,750,000	EUR	4,627,643	4,232,022	1.70
			<b>4,627,643</b>	<b>4,232,022</b>	<b>1.70</b>
<b>Norway</b>					
ADE ASA 3% 20-15.11.27	4,400,000	EUR	4,015,000	3,692,238	1.48
AIDER KONSE FRN 22-20.05.26	15,000,000	NOK	1,501,880	1,423,205	0.57
AXACTOR FRN 21-12.01.24	800,000	EUR	800,000	780,000	0.31
AXACTOR FRN 21-15.09.26	4,200,000	EUR	4,200,000	3,780,518	1.52
B2 HOLDING FRN 19-28.05.24	2,000,000	EUR	2,000,000	2,030,000	0.81
BERGEN GRP FRN 21-03.03.25	17,988,236	NOK	1,763,809	1,763,331	0.71
CHIP BIDCO FRN 19-13.12.24	12,300,000	NOK	1,212,610	1,184,891	0.48
COLOR GROUP FRN 18-23.11.23	18,000,000	NOK	1,840,863	1,603,284	0.64
DOF SUBSEA FRN 18-27.11.23	59,000,000	NOK	5,842,342	4,084,212	1.64
DUO BIDCO A FRN 21-12.04.26	14,500,000	NOK	1,431,223	1,347,688	0.54
EKORNES QM FRN 19-02.10.23	34,000,000	NOK	3,528,515	3,349,382	1.34
EXPLORER II 3.375% 20-24.02.25	2,500,000	EUR	2,500,000	1,900,075	0.76
HI BIDCO AS FRN 17-30.01.23	43,000,000	NOK	4,408,799	3,538,650	1.42
INFRONT ASA FRN 21-28.10.26	3,500,000	EUR	3,500,000	3,342,500	1.34
JOTTA GROUP FRN 21-28.05.25	18,000,000	NOK	1,801,616	1,677,349	0.67
LINK GRP HL 3.375% 20-15.12.25	5,100,000	EUR	4,982,500	4,029,000	1.62
MERCELL HLD FRN 20-08.12.25	50,900,000	SEK	5,047,645	4,763,064	1.91
NORLDIA H&C FRN 21-27.05.25	40,000,000	SEK	3,951,118	3,649,732	1.46
ODFJELL FRN 18-19.09.23 REGS	40,000,000	NOK	4,022,710	3,896,872	1.56
SUPEROFFICE FRN 20-05.11.25	20,000,000	NOK	1,873,887	1,931,493	0.78
TKY SHTTL 9.50% 21-15.12.25	4,000,000	USD	3,439,716	3,223,492	1.29
			<b>63,664,233</b>	<b>56,990,976</b>	<b>22.85</b>
<b>Sweden</b>					
ARWIDSRO FA FRN 21-PERP	40,000,000	SEK	3,926,097	3,229,686	1.29
ASSEMBLIN F FRN 19-15.05.25	750,000	EUR	750,000	725,355	0.29
CASTELLUM 3.125% 21-PERP	2,500,000	EUR	2,163,125	1,244,945	0.50
FNG NORDIC FRN 19-25.07.24	70,000,000	SEK	6,639,543	5,651,951	2.27
FROSTBITE 2% 21-29.09.28 REGS	3,787,000	EUR	3,116,427	2,702,403	1.08
GOLDCUP 100 FRN 21-28.10.24	32,500,000	SEK	3,258,316	2,844,061	1.14
IN JUSTITIA 3% 19-15.09.27	7,030,000	EUR	6,484,375	5,443,470	2.18
IN JUSTITIA 3.5% 19-15.07.26 REGS	5,000,000	EUR	5,139,000	4,197,725	1.68
K2A KNAUST FRN 21-01.06.24	40,000,000	SEK	3,952,174	3,537,757	1.42
KAHRS BONDC FRN 21-07.12.26	24,000,000	SEK	2,360,005	2,173,038	0.87
LEGRES FRN 19-09.07.22	4,000,000	SEK	373,756	328,226	0.13
NOVEX HLDG FRN 21-26.11.24	25,000,000	SEK	2,496,322	2,304,419	0.92
OPEN INFRA FRN 21-11.11.25	40,000,000	SEK	4,008,975	3,673,068	1.47
QUANT FRN 18-15.02.23	7,900,000	EUR	7,729,184	5,332,500	2.14

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 June 30, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Sweden (continued)</b>					
REN10 HOLDI FRN 22-01.02.27	2,000,000	EUR	1,965,000	1,815,966	0.73
SANOLIUM FRN 19-26.09.24	18,750,000	SEK	1,749,729	1,786,016	0.72
SLATTO VALU FRN 21-17.02.25	27,500,000	SEK	2,724,655	2,566,947	1.03
STORSKOGEN FRN 21-14.05.24	27,500,000	SEK	2,699,192	2,500,271	1.00
SWEDISH ATP ST-UP 19-14.08.22 PIK	18,823,520	SEK	2,616,713	1,229,938	0.49
TRANSCOM HO FRN 21-15.12.26	4,600,000	EUR	4,562,000	4,152,788	1.66
VERISURE 3.25% 21-15.02.27	6,000,000	EUR	6,025,050	4,976,040	2.00
VERISURE 3.875% 20-15.07.26	3,000,000	EUR	3,000,000	2,634,810	1.06
VERISURE 5.25% 21-15.02.29 REGS	3,450,000	EUR	3,319,150	2,638,767	1.06
VERISURE FRN 20-15.04.25	100,000	EUR	99,500	97,144	0.04
VESTUM FRN 21-28.10.24	30,000,000	SEK	2,999,408	2,662,391	1.07
			<b>84,157,696</b>	<b>70,449,682</b>	<b>28.24</b>
<b>Total - Bonds</b>			<b>233,611,468</b>	<b>207,099,790</b>	<b>83.03</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>233,611,468</b>	<b>207,099,790</b>	<b>83.03</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Bermudas</b>					
FLOATEL INT 0% 24.09.26 /STRIP	120,000	USD	52,328	76,905	0.03
			<b>52,328</b>	<b>76,905</b>	<b>0.03</b>
<b>Cayman Islands</b>					
NOR OFF 8.4% 16-03.06.22 /PIK	124,297	USD	46,270	26,751	0.01
			<b>46,270</b>	<b>26,751</b>	<b>0.01</b>
<b>Denmark</b>					
DBB JACKUP 0% 31.12.99/STRIP	73,886	EUR	73,886	40,637	0.02
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 0% 20- PERP /STRIP IO	3,716	EUR	3,716	3,716	0.00
ZITON 0% 22- PERP /STRIP IO	100,000	EUR	102,147	55,000	0.02
ZITON A/S FRN 20-03.10.22	186,083	EUR	21,745	128,407	0.05
			<b>1,687,096</b>	<b>227,760</b>	<b>0.09</b>
<b>Estonia</b>					
NORTAL 4.75% 19-28.05.24	1,500,000	EUR	1,500,000	1,470,000	0.59
			<b>1,500,000</b>	<b>1,470,000</b>	<b>0.59</b>

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 June 30, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Finland</b>					
CAVERION 6.75% 20-PERP	900,000	EUR	900,000	899,347	0.36
FUND EQ FIN 2.75% 19-29.01.24	3,800,000	EUR	3,800,000	3,705,095	1.49
			<b>4,700,000</b>	<b>4,604,442</b>	<b>1.85</b>
<b>Luxembourg</b>					
NIAM VI LUX 5.25% 20-05.03.25	1,185,361	EUR	1,186,065	1,155,727	0.46
			<b>1,186,065</b>	<b>1,155,727</b>	<b>0.46</b>
<b>Norway</b>					
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	89,687	0.04
DOF SUBS 0% 18-31.12.49 /STRIP	1,245,424	NOK	121,073	86,213	0.03
DOF SUBSE 0% 31.12.99/STRIP IO	1,313,864	NOK	129,740	90,951	0.04
DOF SUBSEA 0% 18-31.12.99/DFLT	1,248,292	NOK	0	86,412	0.03
DOF SUBSEA 0% 18-PERP STRIP IO/DFLT	1,240,901	NOK	117,721	85,900	0.03
DOF SUBSEA 0% 20-PERP	1,436,650	NOK	131,099	99,450	0.04
DOF SUBSEA 0% 20-PERP	1,248,440	NOK	117,560	86,422	0.04
DOF SUBSEA 0% 31.12.99 /STRIP	1,246,375	NOK	122,452	86,279	0.03
DOF SUBSEA 0% 31.12.99/STP IO	1,313,913	NOK	133,027	90,954	0.04
			<b>1,548,869</b>	<b>802,268</b>	<b>0.32</b>
<b>Total - Bonds</b>			<b>10,720,628</b>	<b>8,363,853</b>	<b>3.35</b>
<b>Shares</b>					
<b>Bermudas</b>					
FLOATEL INTL RG	515,374	USD	0	0	0.00
			<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Finland</b>					
PRECAST HOLDING OY	33,836	EUR	575,078	619,199	0.25
			<b>575,078</b>	<b>619,199</b>	<b>0.25</b>
<b>Total - Shares</b>			<b>575,078</b>	<b>619,199</b>	<b>0.25</b>
<b>Total - Other transferable securities</b>			<b>11,295,706</b>	<b>8,983,052</b>	<b>3.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>244,907,174</b>	<b>216,082,842</b>	<b>86.63</b>

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 June 30, 2022**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Bermudas</b>					
FLOATEL INT 10.0% 21-24.09.26	250,000	USD	182,703	160,218	0.02
FLOATEL INT 6.0% 21-24.09.26	250,000	USD	182,824	160,218	0.02
GOLAR BERMU 7.0% 21-20.10.25	4,000,000	USD	3,460,058	3,558,277	0.40
STOLT-NIEL 6.375% 17-21.09.22	6,700,000	USD	6,172,382	6,412,753	0.72
STOLT-NIEL FRN 20-20.02.24	75,000,000	NOK	7,501,512	7,125,103	0.81
			<b>17,499,479</b>	<b>17,416,569</b>	<b>1.97</b>
<b>Canada</b>					
TOR DOM 1.952% 22-8.4.30B REGS	4,300,000	EUR	4,300,000	3,905,565	0.44
			<b>4,300,000</b>	<b>3,905,565</b>	<b>0.44</b>
<b>Denmark</b>					
ALM BRAND FRN 21-14.10.31	30,000,000	DKK	4,031,945	3,630,673	0.41
AP MOELLER 4% 13-04.04.25	13,000,000	GBP	16,512,963	15,220,291	1.72
DANICA PENS 4.375% 15-29.09.45	10,000,000	EUR	11,462,200	9,934,760	1.12
DKT FINANCE 7% 18-17.06.23 REGS	8,643,000	EUR	8,813,274	8,237,730	0.93
GN ST NORD 0.875% 21-25.11.24	5,000,000	EUR	4,983,550	4,734,636	0.54
H LUNDBECK 0.875% 20-14.10.27	6,500,000	EUR	6,454,465	5,774,119	0.65
ISS GLOBAL 1.5% 17-31.08.27	10,000,000	EUR	9,949,800	8,896,130	1.01
JYSKE BK 3.625% 21-PERP	6,300,000	EUR	6,321,125	5,250,262	0.59
JYSKE BK 4.75% 17-PERP	5,600,000	EUR	5,846,624	5,108,303	0.58
NKT HOLDING 5.375% 18-PERP	2,100,000	EUR	2,084,250	2,105,250	0.24
SAXO BANK 5.50% 19-03.07.29	7,000,000	EUR	7,223,300	7,108,570	0.80
SYDBANK 1.375% 18-18.09.23	3,000,000	EUR	3,103,340	2,987,616	0.34
TOPDANMARK FRN 17-PERP	40,000,000	DKK	5,319,224	5,412,392	0.61
TRYG FORS FRN 21-12.05.51	53,000,000	SEK	5,200,666	4,733,241	0.54
			<b>97,306,726</b>	<b>89,133,973</b>	<b>10.08</b>
<b>Finland</b>					
BANK ALAND FRN 21-PERP	10,000,000	SEK	986,165	903,100	0.10
CAPMAN OYJ 4.0% 20-09.12.25	2,100,000	EUR	2,100,000	2,110,500	0.24
CAPMAN OYJ 4.50% 22-13.04.27	4,800,000	EUR	4,800,000	4,704,000	0.53
CARGOTEC 1.625% 19-23.09.26	10,500,000	EUR	10,277,820	9,513,294	1.08
CAVERION 3.25% 19-28.03.23	1,500,000	EUR	1,511,920	1,507,553	0.17
CITYCON OYJ 3.625% 21-PERP	2,275,000	EUR	2,212,437	1,330,875	0.15
CITYCON OYJ 4.496% 19-PERP	9,000,000	EUR	9,055,854	6,235,587	0.71
DNA OYJ 1.375% 18-27.03.25 REGS	6,800,000	EUR	7,106,884	6,684,176	0.76
ELISA CORP 0.875% 17-17.03.24	3,500,000	EUR	3,577,350	3,448,147	0.39
HUHTAMAKI O 1.125% 19-20.11.26	5,500,000	EUR	5,491,300	4,786,637	0.54
HUHTAMAKI O 4.25% 22-09.06.27	3,500,000	EUR	3,464,980	3,399,175	0.39
KEMIRA OYJ 1.0% 21-30.03.28	3,200,000	EUR	3,175,230	2,704,610	0.31

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 June 30, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Finland (continued)</b>					
KEMIRA OYJ 1.75% 17-30.05.24	1,000,000	EUR	949,970	987,564	0.11
KOJAMO PLC 0.875% 21-28.05.29	8,500,000	EUR	8,402,220	5,661,901	0.64
KOJAMO PLC 1.625% 18-07.03.25	8,000,000	EUR	8,424,000	7,420,296	0.84
KOJAMO PLC 1.875% 20-27.05.27	4,950,000	EUR	5,112,080	4,279,745	0.48
METSA BOARD 2.75% 17-29.09.27	10,000,000	EUR	11,223,750	9,494,930	1.07
NORDEA BANK 3.5% 17-PERP	9,400,000	EUR	9,530,912	8,678,437	0.98
NORDEA BANK 3.75% 21-PERP REGS	12,000,000	USD	9,962,601	8,482,556	0.96
OP CORP 0.375% 21-16.06.28	9,000,000	EUR	8,774,210	7,490,862	0.85
OUTOTEC OYJ 0.875% 20-26.05.28	2,070,000	EUR	1,822,499	1,790,807	0.20
PHM GRP HLD 4.75% 21-18.06.26	3,125,000	EUR	3,125,000	2,826,437	0.32
POHJOLAN VO 1.25% 19-20.01.25	8,900,000	EUR	8,935,618	8,497,052	0.96
SAMPO BK 3.375% 19-23.05.49	10,700,000	EUR	12,002,614	9,745,137	1.10
SANOMA 0.625% 21-18.03.24	5,000,000	EUR	4,981,250	4,807,025	0.54
SATO 1.375% 20-24.02.28	9,800,000	EUR	9,905,790	7,795,645	0.88
SPA HOLDING 3.625% 21-04.02.28	1,000,000	EUR	880,750	813,047	0.09
SPA HOLDING 4.875% 21-04.02.28	5,000,000	USD	4,216,709	4,027,570	0.46
S-PANKKI OY FRN 21-04.04.25	7,500,000	EUR	7,486,725	7,405,462	0.84
STORA ENSO 0.625% 20-02.12.30	1,000,000	EUR	992,110	784,432	0.09
STORA ENSO 2.5% 17-07.06.27 REGS	7,300,000	EUR	7,940,319	7,205,217	0.82
STORA ENSO 7.25% 06-15.04.36	12,660,000	USD	13,920,722	13,714,142	1.55
STORA ENSO 7.25% 06-15.04.36 144A	4,110,000	USD	4,475,057	4,452,222	0.50
STORA ENSO FRN 19-20.02.24	38,000,000	SEK	3,665,556	3,569,330	0.40
TIETO CORP 2.0% 20-17.06.25	5,000,000	EUR	4,973,200	4,852,150	0.55
TORNATOR 1.25% 20-14.10.26	6,500,000	EUR	6,563,990	6,154,785	0.70
TVO POWER 1.125% 19-09.03.26	9,000,000	EUR	8,905,639	8,163,261	0.92
TVO POWER 1.375% 21-23.06.28	11,500,000	EUR	11,484,630	9,623,292	1.09
UPM KYMMENE 0.125% 20-19.11.28	9,700,000	EUR	9,582,510	7,941,283	0.90
UPM KYMMENE 2.25% 22-23.05.29	2,500,000	EUR	2,482,125	2,332,873	0.26
UPM KYMMENE 7.45% 97-26.11.27	11,282,000	USD	12,457,896	11,998,289	1.36
UPM-KYMM. 7.45% 97-27 144A	6,700,000	USD	7,436,000	7,125,380	0.81
			<b>264,376,392</b>	<b>235,448,783</b>	<b>26.64</b>
<b>France</b>					
LOXAM 4.50% 22-15.02.27	2,500,000	EUR	2,465,625	2,155,925	0.25
SFR 3.375% 19-15.01.28	4,500,000	EUR	4,428,750	3,382,258	0.38
			<b>6,894,375</b>	<b>5,538,183</b>	<b>0.63</b>
<b>Great Britain</b>					
COCA-COLA E 1.75% 20-27.03.26	800,000	EUR	792,672	777,480	0.09
			<b>792,672</b>	<b>777,480</b>	<b>0.09</b>
<b>Guernsey</b>					
VOYAGE CARE 5.875% 22-15.02.27	2,000,000	GBP	2,331,998	2,147,315	0.24
			<b>2,331,998</b>	<b>2,147,315</b>	<b>0.24</b>

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 June 30, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Luxembourg</b>					
EUROFINS 3.75% 20-17.07.26	3,000,000	EUR	2,980,080	3,120,306	0.35
GARFUNKELUX 6.75% 20-01.11.25	7,100,000	EUR	7,189,000	6,325,759	0.72
			<b>10,169,080</b>	<b>9,446,065</b>	<b>1.07</b>
<b>Netherlands</b>					
CITYCON TR 1.625% 21-12.03.28	6,000,000	EUR	5,839,140	4,422,948	0.50
CITYCON TR 3.90% 15-01.09.25	90,000,000	NOK	9,290,662	7,967,539	0.90
COLOPLAST F 2.25% 22-19.05.27	2,500,000	EUR	2,486,825	2,435,042	0.27
DAIMLER TRU 1.625% 22-06.04.27	2,800,000	EUR	2,776,469	2,626,672	0.30
DANFOSS I 0.375% 21-28.10.28	5,800,000	EUR	5,660,150	4,954,488	0.56
DEUT TEL IF 1.5% 16-03.04.28	7,000,000	EUR	7,525,119	6,607,783	0.75
GSK CONSUME 1.25% 22-29.03.26	3,300,000	EUR	3,274,478	3,167,548	0.36
ISS GLOBAL 1.25% 20-07.07.25	6,500,000	EUR	6,497,740	6,250,973	0.71
KB ACT SYS 5% 18-15.07.25 REGS	4,872,727	EUR	4,952,201	4,026,032	0.46
LEASEPLAN 1.375% 19-07.03.24 REGS	6,900,000	EUR	7,153,913	6,778,677	0.77
MYLAN 2.25% 16-22.11.24	8,500,000	EUR	9,049,891	8,258,991	0.93
ROYAL PHIL 1.875% 22-05.05.27	2,000,000	EUR	1,989,160	1,895,960	0.21
ROYAL PHIL 2.125% 22-05.11.29	2,000,000	EUR	1,908,050	1,871,436	0.21
			<b>68,403,798</b>	<b>61,264,089</b>	<b>6.93</b>
<b>Norway</b>					
ADE ASA 3% 20-15.11.27	4,100,000	EUR	4,045,000	3,440,494	0.39
AKER SOLUTI FRN 18-25.07.22	99,000,000	NOK	10,028,951	9,577,184	1.08
AUSTEVOLL FRN 17-21.06.23	31,500,000	NOK	3,113,110	2,988,731	0.34
AXACTOR FRN 21-15.09.26	7,200,000	EUR	7,200,000	6,480,888	0.73
BANK NORWEG FRN 19-12.12.23	76,000,000	NOK	7,595,620	7,322,823	0.83
BANK NORWEG FRN 21-18.03.25	30,000,000	NOK	2,979,876	2,901,117	0.33
BERGEN GRP FRN 21-03.03.25	33,523,529	NOK	3,298,269	3,286,207	0.37
COLOR GROUP FRN 18-23.09.22	55,000,000	NOK	5,572,036	5,191,795	0.59
COLOR GROUP FRN 18-23.11.23	36,000,000	NOK	3,629,360	3,206,569	0.36
DNB BANK AS 4.875% 19-PERP	7,000,000	USD	6,245,862	6,264,647	0.71
DOF SUBSEA FRN 18-27.11.23	40,000,000	NOK	2,569,808	2,768,957	0.31
GJENSID FOR FRN 14-03.10.44	113,000,000	NOK	11,169,898	10,916,879	1.24
GJENSID FOR FRN 21-PERP	65,000,000	NOK	6,463,041	6,053,227	0.68
INFRONT ASA FRN 21-28.10.26	2,700,000	EUR	2,700,000	2,578,500	0.29
KOMMUN LAND 4.25% 15-10.06.45	7,200,000	EUR	8,217,014	7,185,118	0.81
LINK GRP HL 3.375% 20-15.12.25	10,800,000	EUR	10,777,500	8,532,000	0.97
MERCELL HLD FRN 20-08.12.25	68,600,000	SEK	6,999,563	6,419,375	0.73
NASSA 2.875% 17-06.04.24 REGS	7,250,000	EUR	7,390,562	6,941,875	0.79
NORSK 2.50% 17-07.11.24	48,000,000	NOK	4,713,201	4,442,724	0.50
SCHIBSTED FRN 17-01.03.24	18,000,000	NOK	1,799,575	1,743,955	0.20
STOREBRAND FRN 14-PERP	62,000,000	NOK	6,277,803	6,005,275	0.68
STOREBRAND FRN 19-16.09.49	46,000,000	SEK	4,443,205	4,283,111	0.48
STOREBRAND FRN 21-PERP	46,000,000	SEK	4,498,030	4,065,759	0.46
TKY SHTTL 7.125% 17-15.08.22	2,000,000	USD	1,821,453	1,880,530	0.21

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 June 30, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Norway (continued)</b>					
TKY SHTTL 9.50% 21-15.12.25	5,000,000	USD	4,299,645	4,029,365	0.46
YARA INTL FRN 17-13.12.22	63,000,000	NOK	6,281,639	6,095,547	0.69
			<b>144,130,021</b>	<b>134,602,652</b>	<b>15.23</b>
<b>Spain</b>					
GLOBAL AGRA FRN 20-22.12.25	7,100,000	EUR	7,100,000	6,922,500	0.78
			<b>7,100,000</b>	<b>6,922,500</b>	<b>0.78</b>
<b>Sweden</b>					
AB FORT VAR 0.893% 11.09.26	32,000,000	SEK	2,999,635	2,647,433	0.30
AF AB FRN 19-27.06.24	46,000,000	SEK	4,434,657	4,279,848	0.48
ALFA LAVAL 1.375% 22-18.02.29	5,200,000	EUR	4,746,280	4,375,207	0.50
ASSEMBLIN F FRN 19-15.05.25	1,000,000	EUR	1,000,000	967,140	0.11
AURELIUS EQ FRN 19-05.12.24	5,000,000	EUR	4,925,000	4,912,500	0.56
EPIROC 0.939% 20-18.05.26	54,000,000	SEK	5,194,101	4,525,482	0.51
ERICSSON 1.125% 22-08.02.27	7,000,000	EUR	6,951,700	5,893,846	0.67
FASTIGHETS 1.0% 21-20.01.29	8,000,000	EUR	7,908,345	5,049,256	0.57
FASTIGHETS 1.25% 20-28.01.28	6,000,000	EUR	5,992,140	4,095,072	0.46
FASTIGHETS 2.873% 21-02.06.81	5,000,000	EUR	4,981,250	2,743,125	0.31
FASTIGHETS 3% 17-07.03.78 REGS	4,300,000	EUR	4,391,160	3,255,143	0.37
FASTIGHETS FRN 19-05.06.24	70,000,000	SEK	6,805,802	6,328,127	0.72
HMSO FSTGHT 1% 16-09.09.26	8,000,000	EUR	8,163,546	7,128,520	0.81
IF P&C FRN 18-PERP REGS	93,000,000	SEK	8,987,878	8,529,032	0.96
IF P&C FRN 21-17.06.51	44,000,000	SEK	4,343,856	4,009,181	0.45
IN JUSTIT 3.125% 15.07.24 REGS	8,000,000	EUR	8,153,667	7,423,280	0.84
IN JUSTITIA 3.5% 19-15.07.26 REGS	12,500,000	EUR	12,545,225	10,494,313	1.19
KAHRS BONDC FRN 21-07.12.26	24,000,000	SEK	2,360,005	2,173,038	0.25
MEKONOMEN A FRN 21-18.03.26	50,000,000	SEK	4,939,076	4,515,283	0.51
NORDAX BANK FRN 19-28.05.29	26,250,000	SEK	2,534,389	2,524,780	0.29
NORDAX HLDG FRN 21-PERP	37,500,000	SEK	3,758,733	3,252,541	0.37
NORDEA 4.25% 12-21.09.2022	7,000,000	USD	6,586,121	6,710,604	0.76
NORDEA 4.25% 12-21.09.22	5,000,000	USD	4,704,373	4,793,289	0.54
OPEN INFRA FRN 21-11.11.25	40,000,000	SEK	4,008,975	3,673,068	0.42
SAMHALL NOR 1.75% 19-14.01.25	6,000,000	EUR	6,175,000	4,406,598	0.50
SANDVIK AB 2.125% 22-07.06.27	3,400,000	EUR	3,328,087	3,310,254	0.37
SHB 4.375% 20-PERP	11,600,000	USD	10,036,817	9,483,273	1.07
SHB 6.25% 19-PERP	3,200,000	USD	2,957,483	3,008,266	0.34
SNR 2.375% 22-06.04.28	4,500,000	EUR	4,388,235	4,108,955	0.46
STENA METAL FRN 22-03.05.27	20,000,000	SEK	1,927,568	1,815,354	0.21
TRANSCOM HO FRN 21-15.12.26	2,600,000	EUR	2,587,000	2,347,228	0.27
VATTENFALL 2.50% 21-29.06.83	10,000,000	GBP	11,796,516	9,305,130	1.05
VATTENFALL 3% 15-19.03.77	7,600,000	EUR	8,170,836	6,669,912	0.75
VERISURE 3.25% 21-15.02.27	12,300,000	EUR	12,366,900	10,200,882	1.15
VERISURE 3.875% 20-15.07.26	9,500,000	EUR	9,611,250	8,343,565	0.94

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 June 30, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Sweden (continued)</b>					
VERISURE FRN 20-15.04.25	1,400,000	EUR	1,421,600	1,360,020	0.15
VOLVO TSY 1.625% 20-26.05.25	4,000,000	EUR	3,987,640	3,935,880	0.45
			<b>210,170,846</b>	<b>182,594,425</b>	<b>20.66</b>
<b>United States of America</b>					
JNJ 1.15% 16-20.11.28	7,000,000	EUR	7,503,090	6,565,258	0.74
JPMORGAN CH 1.963% 22-23.03.30	2,500,000	EUR	2,500,000	2,287,128	0.26
PERKINELMER 1.875% 16-19.07.26	7,000,000	EUR	7,252,256	6,602,043	0.75
PRA GRP 5.0% 21-01.10.29	500,000	USD	426,003	395,992	0.05
USA 1.625% 17-31.08.22 /TBO AC22	10,000,000	USD	8,979,192	9,566,089	1.08
			<b>26,660,541</b>	<b>25,416,510</b>	<b>2.88</b>
<b>Total - Bonds</b>			<b>860,135,928</b>	<b>774,614,109</b>	<b>87.64</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>860,135,928</b>	<b>774,614,109</b>	<b>87.64</b>
<b>Other transferable securities</b>					
<b>Bonds</b>					
<b>Bermudas</b>					
FLOATEL INT 0% 24.09.26 /STRIP	25,000	USD	10,902	16,022	0.00
			<b>10,902</b>	<b>16,022</b>	<b>0.00</b>
<b>Finland</b>					
FUND EQ FIN 2.75% 19-29.01.24	3,900,000	EUR	3,571,750	3,802,597	0.43
HAVATOR GRO FRN 20-24.01.24	500,000	EUR	370,000	509,667	0.06
LOCALTAPIOL FRN 21-03.06.24	8,000,000	EUR	8,000,000	7,958,640	0.90
Y-SAATIO 1.625% 21-04.10.26	1,100,000	EUR	1,057,100	932,379	0.11
			<b>12,998,850</b>	<b>13,203,283</b>	<b>1.50</b>
<b>Luxembourg</b>					
NIAM VI LUX 5.25% 20-05.03.25	1,269,816	EUR	1,269,816	1,238,071	0.14
			<b>1,269,816</b>	<b>1,238,071</b>	<b>0.14</b>
<b>Norway</b>					
DOF 0% 18-PERP/STRIP IO IN DEFAULT	878,377	NOK	88,142	60,805	0.01
DOF SUBS 0% 18-31.12.49 /STRIP	844,355	NOK	82,084	58,450	0.00
DOF SUBSE 0% 31.12.99/STRIP IO	890,755	NOK	87,959	61,662	0.01
DOF SUBSEA 0% 18-31.12.99/DFLT	846,300	NOK	82,508	58,584	0.01
DOF SUBSEA 0% 18-PERP STRIP IO/DFLT	841,289	NOK	79,811	58,237	0.00
DOF SUBSEA 0% 20-PERP	974,000	NOK	88,881	67,424	0.01
DOF SUBSEA 0% 20-PERP	846,400	NOK	79,702	58,591	0.01

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 June 30, 2022 (continued)**

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Norway (continued)</b>					
DOF SUBSEA 0% 31.12.99 /STRIP	845,000	NOK	83,018	58,494	0.00
DOF SUBSEA 0% 31.12.99/STP IO	890,788	NOK	90,187	61,664	0.01
			<b>762,292</b>	<b>543,911</b>	<b>0.06</b>
<b>Total - Bonds</b>			<b>15,041,860</b>	<b>15,001,287</b>	<b>1.70</b>
<b>Shares</b>					
<b>Bermudas</b>					
FLOATEL INTL RG	107,369	USD	0	0	0.00
			<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total - Shares</b>			<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total - Other transferable securities</b>			<b>15,041,860</b>	<b>15,001,287</b>	<b>1.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>875,177,788</b>	<b>789,615,396</b>	<b>89.34</b>

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 June 30, 2022**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>United States of America</b>					
USA 0% 21-01.12.22 TB	1,000,000	USD	997,457	990,655	7.69
USA 0% 21-03.11.22 TB	1,000,000	USD	997,923	993,160	7.71
USA 0% 21-06.10.22 TB	1,000,000	USD	998,928	995,339	7.73
USA 0% 21-08.09.22 TB	1,000,000	USD	999,125	997,045	7.74
USA 0% 21-11.08.22 TB	900,000	USD	897,338	898,636	6.98
USA 0% 21-29.12.22 /TBO	900,000	USD	895,170	889,072	6.91
USA 0% 22-10.11.22 TB	1,000,000	USD	993,104	992,626	7.71
USA 0% 22-18.05.23 TB	500,000	USD	486,770	488,631	3.79
USA 0% 22-20.04.23 TB	800,000	USD	784,793	783,690	6.09
USA 0% 22-20.10.22 TB	800,000	USD	794,872	795,304	6.18
USA 0% 22-23.02.23 TB	1,000,000	USD	987,068	984,537	7.65
USA 0% 22-23.03.23 TB	1,400,000	USD	1,376,766	1,376,001	10.69
USA 0% 22-26.01.23 TB	500,000	USD	494,331	492,980	3.83
			<b>11,703,645</b>	<b>11,677,676</b>	<b>90.70</b>
<b>Total - Treasury Bills</b>			<b>11,703,645</b>	<b>11,677,676</b>	<b>90.70</b>
<b>Total - Financial Instruments</b>			<b>11,703,645</b>	<b>11,677,676</b>	<b>90.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,703,645</b>	<b>11,677,676</b>	<b>90.70</b>

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 June 30, 2022**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>United States of America</b>					
USA 0% 21-01.12.22 TB	800,000	USD	797,966	792,524	5.61
USA 0% 21-03.11.22 TB	800,000	USD	798,339	794,528	5.63
USA 0% 21-06.10.22 TB	1,000,000	USD	999,033	995,339	7.05
USA 0% 21-08.09.22 TB	1,000,000	USD	999,237	997,045	7.06
USA 0% 21-11.08.22 TB	800,000	USD	799,535	798,787	5.66
USA 0% 21-29.12.22 /TBO	1,000,000	USD	993,515	987,858	6.99
USA 0% 22-10.11.22 TB	1,000,000	USD	993,104	992,626	7.03
USA 0% 22-15.06.23 TB	1,000,000	USD	972,802	974,067	6.90
USA 0% 22-18.05.23 TB	700,000	USD	681,527	684,084	4.84
USA 0% 22-20.04.23 TB	1,000,000	USD	981,505	979,612	6.94
USA 0% 22-20.10.22 TB	1,100,000	USD	1,092,965	1,093,543	7.74
USA 0% 22-23.02.23 TB	1,000,000	USD	987,067	984,537	6.97
USA 0% 22-23.03.23 TB	700,000	USD	688,363	688,001	4.87
USA 0% 22-26.01.23 TB	1,000,000	USD	990,779	985,960	6.98
			<b>12,775,737</b>	<b>12,748,511</b>	<b>90.27</b>
<b>Total - Treasury Bills</b>			<b>12,775,737</b>	<b>12,748,511</b>	<b>90.27</b>
<b>Total - Financial Instruments</b>			<b>12,775,737</b>	<b>12,748,511</b>	<b>90.27</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>12,775,737</b>	<b>12,748,511</b>	<b>90.27</b>

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 June 30, 2022**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Austria</b>					
OEKB 1.625% 19-17.09.22	500,000	USD	502,400	499,522	2.34
OEKB 2.875% 18-13.03.23	700,000	USD	701,365	700,416	3.28
			<b>1,203,765</b>	<b>1,199,938</b>	<b>5.62</b>
<b>France</b>					
CADES 0.375% 20-19.05.23	450,000	USD	440,977	440,235	2.06
CEDB 2.625% 18-13.02.23	1,800,000	USD	1,816,766	1,794,818	8.41
			<b>2,257,743</b>	<b>2,235,053</b>	<b>10.47</b>
<b>Germany</b>					
BUNDESobl-1 0.0% 20-15.12.22	100,000	EUR	111,048	104,602	0.49
BUNDESobl-1 0.0% 20-16.09.22	100,000	EUR	113,995	104,653	0.49
DEUTSCHLAND 0.0% 21-16.06.23	100,000	EUR	103,802	104,199	0.49
EAA 1.625% 20-23.01.23	2,000,000	USD	2,002,372	1,987,993	9.31
FMS WERTMAN 2.75% 18-06.03.23	700,000	USD	700,070	699,912	3.28
KFW 1.75% 19-22.08.22	1,100,000	USD	1,106,311	1,099,842	5.15
KFW 2% 12-04.10.22	1,200,000	USD	1,204,620	1,199,066	5.61
KFW 2% 17-29.09.22	200,000	USD	202,674	199,995	0.94
KFW 2.125% 13-17.01.23	800,000	USD	801,264	797,771	3.73
NTH RHINE-W 1.875% 19-25.07.22	600,000	USD	609,600	600,008	2.81
			<b>6,955,756</b>	<b>6,898,041</b>	<b>32.30</b>
<b>Japan</b>					
JBIC 1.625% 19-17.10.22	350,000	USD	350,000	349,332	1.64
JBIC 3.25% 18-20.07.23	1,400,000	USD	1,406,690	1,403,919	6.57
			<b>1,756,690</b>	<b>1,753,251</b>	<b>8.21</b>
<b>Luxembourg</b>					
EIB 1.375% 19-06.09.22	500,000	USD	501,685	499,368	2.34
EIB 2% 17-15.12.22	1,500,000	USD	1,497,665	1,496,073	7.00
EIB 2.5% 18-15.03.23	500,000	USD	501,575	499,063	2.34
			<b>2,500,925</b>	<b>2,494,504</b>	<b>11.68</b>
<b>Netherlands</b>					
BNG 0.75% 20-17.04.23	200,000	USD	197,122	196,614	0.92
			<b>197,122</b>	<b>196,614</b>	<b>0.92</b>
<b>Philippines</b>					
ADB 1.75% 17-13.09.22	1,200,000	USD	1,212,474	1,198,635	5.61
			<b>1,212,474</b>	<b>1,198,635</b>	<b>5.61</b>

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 June 30, 2022 (continued)**

(expressed in USD)

Description	Quantity	Currency	Cost	Evaluation	% net assets
<b>Venezuela</b>					
CORP ANDINA 2.75% 17-06.01.23	800,000	USD	799,280	798,679	3.74
			<b>799,280</b>	<b>798,679</b>	<b>3.74</b>
<b>Total - Bonds</b>			<b>16,883,755</b>	<b>16,774,715</b>	<b>78.55</b>
<b>Total - Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market</b>			<b>16,883,755</b>	<b>16,774,715</b>	<b>78.55</b>
<b>Financial Instruments</b>					
<b>Treasury Bills</b>					
<b>United States of America</b>					
USA 0% 21-01.12.22 TB	300,000	USD	298,560	297,197	1.39
USA 0% 21-03.11.22 TB	200,000	USD	199,587	198,632	0.93
USA 0% 21-29.12.22 /TBO	100,000	USD	99,463	98,786	0.46
USA 0% 22-10.11.22 TB	200,000	USD	198,621	198,525	0.93
USA 0% 22-23.03.23 TB	300,000	USD	295,012	294,857	1.38
			<b>1,091,243</b>	<b>1,087,997</b>	<b>5.09</b>
<b>Total - Treasury Bills</b>			<b>1,091,243</b>	<b>1,087,997</b>	<b>5.09</b>
<b>Total - Financial Instruments</b>			<b>1,091,243</b>	<b>1,087,997</b>	<b>5.09</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,974,998</b>	<b>17,862,712</b>	<b>83.64</b>

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

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2022**

**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). Articles of Association last amended as of November 3, 2021 and published in the RESA on November 17, 2021.

As at June 30, 2022, the following Sub-Funds are offered to investors:

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

As at June 30, 2022, 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 June 30, 2022, 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 June 30, 2022, the shares in the A EUR cap., B EUR cap., B SEK cap. (hedged), C EUR cap., C SEK cap. (hedged), G EUR cap., I EUR cap. and I2 EUR cap. Share Classes are issued.



**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2022 (continued)**

**Note 1 – Organisation (continued)**

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

As at June 30, 2022, the shares in the A EUR cap., C EUR cap., I EUR cap. and I2 EUR cap. Share Classes are issued.

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

As at June 30, 2022, 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 June 30, 2022, 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 June 30, 2022, 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 Unaudited Financial Statements  
for the period ended June 30, 2022 (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 June 30, 2022. 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 Unaudited Financial Statements  
for the period ended June 30, 2022 (continued)**

**Note 2 – Significant Accounting Policies (continued)**

The exchange rates used as at June 30, 2022 for the Combined financial statements of the Fund are as follows:

1 EUR = 1.520323 AUD
1 EUR = 1.348578 CAD
1 EUR = 1.000862 CHF
1 EUR = 7.436638 DKK
1 EUR = 0.860842 GBP
1 EUR = 8.203597 HKD
1 EUR = 142.029592 JPY
1 EUR = 10.328799 NOK
1 EUR = 4.700194 PLN
1 EUR = 10.713115 SEK
1 EUR = 1.454952 SGD
1 EUR = 1.045450 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 June 30, 2022. The difference between the opening net assets stated at the rate of exchange used for conversion into EUR as of June 30, 2022 and December 31, 2021 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 period end.

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2022 (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 period ended June 30, 2022, 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 NORDIC HIGH YIELD TOTAL RETURN FUND AND MANDATUM LIFE FIXED INCOME TOTAL did not swing during the period ended June 30, 2022.

**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 period by reference to which the fee is calculated.

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND:

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.

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..

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2022 (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.

C EUR cap. Share Class 0.60% p.a.

C SEK cap. (hedged) Share Class 0.60% p.a.

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

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

I2 EUR cap. Share Class 0.45% 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.

I EUR cap. Share Class 0.40% 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 June 30, 2022, 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

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2022 (continued)**

**Note 4 – Performance Fees (continued)**

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, 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 NAV<sub>adjusted</sub> is exceeded.

For the Sub-Fund:

MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND:

No Performance Fee is due for the FS I EUR cap., 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 on a valuation date T (NAV<sub>T</sub>) is above NAV<sub>adjusted,T</sub> on such Valuation Date but lower than the NAV<sub>T</sub> of the previous Valuation Date for which a Performance Fee was accrued. No Performance Fee will be paid unless the NAV<sub>T</sub> on the last Valuation Date of the financial year is higher than the NAV<sub>adjusted</sub>, except if any Shares are redeemed as indicated above.

If on any Valuation Date the NAV<sub>T</sub> is below the NAV<sub>adjusted,T</sub>, 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<sub>T</sub> is above NAV<sub>adjusted,T</sub> on any such Valuation Date.

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

In the case the Performance Fee is calculated using Index-Adjusted Performance Fee Model A or B, 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.

**Note 5 – Establishment Costs and Other Fees**

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

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2022 (continued)**

**Note 5 – Establishment Costs and Other Fees (continued)**

**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 semi-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.

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 June 30, 2022, MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND had entered into the following outstanding forward foreign exchange contracts:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in EUR)
EUR	92,876	SEK	990,541	29/07/2022	503
SEK	34,794,439	EUR	3,258,193	29/07/2022	(13,436)
EUR	44,865,158	NOK	455,000,000	08/09/2022	974,499
EUR	42,879,603	SEK	450,000,000	08/09/2022	966,004
EUR	17,609,550	USD	19,000,000	08/09/2022	(472,642)
NOK	70,000,000	EUR	6,683,854	08/09/2022	69,091
					<b>1,524,019</b>

**MANDATUM LIFE SICAV-UCITS**

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2022 (continued)**

**Note 7 – Forward Foreign Exchange Contracts (continued)**

As at June 30, 2022, MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND had entered into the following outstanding forward foreign exchange contracts:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain (in EUR)
EUR	21,853,770	SEK	230,000,000	02/09/2022	427,928
EUR	29,509,107	GBP	25,500,000	17/10/2022	63,153
EUR	92,733,016	NOK	960,000,000	17/10/2022	323,167
EUR	54,780,080	SEK	582,000,000	17/10/2022	630,289
EUR	112,946,411	USD	119,000,000	17/10/2022	65,794
					<b>1,510,331</b>

As at June 30, 2022, MANDATUM LIFE MANAGED FUTURES FUND had entered into the following outstanding forward foreign exchange contracts:

Currency	Purchase	Currency	Sale	Maturity Date	Unrealised gain/(loss) (in USD)
AUD	4	USD	3	01/07/2022	0
JPY	2,770	USD	20	01/07/2022	0
					<b>0</b>

**Note 8 – Future Contracts**

As at June 30, 2022, MANDATUM LIFE SLIM TAIL US LONG/SHORT EQUITY FUND had entered into the following outstanding future contracts:

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised (loss) (in USD)
S&P 500 EMINI INDEX	PURCHASE	7	1,326,325	16/09/2022	USD	(12,588)
						<b>(12,588)</b>

As at June 30, 2022, MANDATUM LIFE SLIM TAIL WORLD EQUITY FUND had entered into the following outstanding future contracts:

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
DOW JONES STOXX						
600 PRICE IX	PURCHASE	83	1,788,561	16/09/2022	EUR	22,384
EUR/USD SPOT						
-CROSS RATES	PURCHASE	10	1,323,000	21/09/2022	USD	(5,750)
JPY/USD SPOT CROSS	PURCHASE	17	1,575,893	21/09/2022	USD	(100)
NIKKEI 225 INDICES D	PURCHASE	12	1,586,400	09/09/2022	USD	19,400
S&P 500 EMINI INDEX	PURCHASE	33	6,252,675	16/09/2022	USD	(133,200)
						<b>(97,266)</b>



**MANDATUM LIFE SICAV-UCITS**

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2022 (continued)**

**Note 8 – Future Contracts (continued)**

As at June 30, 2022, MANDATUM LIFE MANAGED FUTURES FUND had entered into the following outstanding future contracts:

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
10Y TREASURY NOTES USA	SALE	(18)	(1,778,220)	30/09/2022	USD	(35,375)
2Y TREASURY NOTES USA	SALE	(16)	(3,360,250)	05/10/2022	USD	(17,297)
30Y TREASURY NOTES USA	SALE	(8)	(758,000)	30/09/2022	USD	(44,313)
5Y TREASURY NOTES USA	SALE	(23)	(2,129,570)	05/10/2022	USD	(36,735)
AUD/USD SPOT CROSS CURRENCY FUTURE /CAD	SALE	(21)	(1,474,825)	21/09/2022	USD	23,515
DAX-INDEX	SALE	(26)	(2,010,185)	21/09/2022	USD	(10,015)
DJ CBOT MINI SIZED DJ IND AV	SALE	(1)	(333,786)	16/09/2022	EUR	706
DJ EURO STOXX/BANKS/PRICE IND	SALE	(5)	(769,525)	16/09/2022	USD	(95)
DOW JONES STOXX 600 PRICE IX	SALE	(25)	(104,284)	16/09/2022	EUR	572
EUR/USD SPOT -CROSS RATES	SALE	(37)	(782,917)	16/09/2022	EUR	2,420
EURO BOBL	SALE	(18)	(2,377,566)	21/09/2022	USD	6,518
EURO BUND	SALE	(19)	(1,889,043)	12/09/2022	EUR	(38,316)
EURO OAT FUTURES	SALE	(11)	(1,711,266)	12/09/2022	EUR	(41,692)
EURO SCHATZ	SALE	(13)	(1,328,302)	12/09/2022	EUR	(30,099)
EURO STOXX 50 PR	SALE	(35)	(3,626,875)	12/09/2022	EUR	(29,518)
EURO-BUXL-FUTURES	SALE	(11)	(395,713)	16/09/2022	EUR	1,955
FINEX INDEX /FINEX USD /DXY	PURCHASE	(5)	(482,684)	12/09/2022	EUR	(11,939)
FTSE MIB INDEX	SALE	25	2,611,600	21/09/2022	USD	14,560
FUT-EMIN RUSSELL 2000-SEP22	SALE	(2)	(221,719)	16/09/2022	EUR	491
GBP/USD SPOT CROSS	SALE	(2)	(170,800)	16/09/2022	USD	0
IBEX-35 INDICES	SALE	(13)	(996,700)	21/09/2022	USD	5,531
BOLSA ESPANOL. JAPANESE GOV. BDS FUTURE 10Y	SALE	(7)	(588,350)	15/07/2022	EUR	2,580
JPY/USD SPOT CROSS	SALE	(2)	(2,206,073)	20/09/2022	JPY	(10,011)
LONG GILT STERLING FUTURES	SALE	(21)	(1,976,100)	21/09/2022	USD	29,532
MSCI EAFE	SALE	(13)	(1,829,327)	30/09/2022	GBP	(11,490)
MSEMI - MSCI EMER MKTS INDEX	SALE	(8)	(742,640)	16/09/2022	USD	1,040
	SALE	(8)	(401,080)	16/09/2022	USD	420

**MANDATUM LIFE SICAV-UCITS**

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2022 (continued)**

**Note 8 – Future Contracts (continued)**

Description	Type	Number of contracts	Commitment (in instrument currency)	Maturity Date	Ccy	Unrealised gain/(loss) (in USD)
MXN/USD						
SPOT/CROSS	PURCHASE	33	801,286	21/09/2022	USD	6,554
NDX-NASDAQ 100						
INDEX 100-INDEX	SALE	(1)	(230,590)	16/09/2022	USD	160
NIKKEI 225 INDICES D	SALE	(3)	(291,377)	09/09/2022	JPY	18
NSE S&P CNX NIFTY						
INDEX	SALE	(54)	(1,376,244)	27/07/2022	USD	12,312
NZD/USD SPOT CROSS	SALE	(12)	(759,410)	21/09/2022	USD	10,370
S&P 500 EMINI INDEX	SALE	(2)	(378,950)	16/09/2022	USD	13
S&P INDICES S&P/TSX						
60 INDEX	SALE	(6)	(1,062,832)	16/09/2022	CAD	915
S&P MIDCAP 400						
INDEX EMINI	SALE	(1)	(226,800)	16/09/2022	USD	(30)
SMI INDEX/OHNE						
DIVIDENDENKORR.	SALE	(8)	(893,048)	16/09/2022	CHF	5,432
SPOT / CROSS CHF /						
USD	SALE	(16)	(2,045,406)	21/09/2022	USD	(63,293)
TREASURY BONDS USA	SALE	(9)	(1,059,328)	30/09/2022	USD	(44,032)
						<b>(298,636)</b>

**Note 9 – Securities Lending**

During the period, 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 June 30, 2022, 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	32,988,020	31,416,969
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	EUR	64,703,216	63,181,807

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 INTERNATIONAL  
 DEUTSCHE BANK AG  
 GOLDMAN SACHS INTERNATIONAL  
 HSBC BANK PLC  
 ING BANK N.V.

**Notes to the Unaudited Financial Statements  
for the period ended June 30, 2022 (continued)**

**Note 9 – Securities Lending (continued)**

JP MORGAN SECURITIES PLC  
MACQUARIE BANK LIMITED  
MERRILL LYNCH INTERNATIONAL  
MORGAN STANLEY & CO. INTL PLC  
NATIXIS  
SKANDINAVISKA ENSKILDA BANKEN AB  
SOCIETE GENERALE  
THE BANK OF NOVA SCOTIA  
UBS AG  
UNICREDIT BANK AG

**Note 10 – Significant Events During the Period**

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.

C EUR cap., C SEK cap. (hedged) and I2 EUR cap. Share Class in MANDATUM LIFE NORDIC HIGH YIELD TOTAL RETURN FUND were launched on March 4, 2022, May 20, 2022 and March 10, 2022 respectively.

I EUR cap. Share Class in MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND was launched on April 05, 2022.

## MANDATUM LIFE SICAV-UCITS

### Information to Shareholders

#### 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	32,988,020	31,416,969	241,303,211	13.02
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	64,703,216	63,181,807	883,804,250	7.15
<b>Total</b>	<b>97,691,236</b>	<b>94,598,776</b>	<b>1,125,107,461</b>	<b>20.17</b>

Sub-fund	Overall valuation	Investment portfolio at market value	(%) lendable assets
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	31,416,969	238,648,006	13.16
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	63,181,807	789,615,396	8.00
<b>Total</b>	<b>94,598,776</b>	<b>1,028,263,402</b>	<b>21.16</b>

#### Concentration data (in EUR)

Ten largest collateral issuers	Amount of Collateral
USA UNITED STATES OF AMERICA	24,550,083
THE GOVERNMENT OF JAPAN	12,303,110
FRENCH REPUBLIC	10,769,953
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND	9,297,116
REPUBLIC OF IRELAND	5,105,758
PROVINCE OF ONTARIO	4,691,217
CANADA GOVERNMENT	2,714,764
REPUBLIC OF AUSTRIA	2,096,242
FRANCE GOVERNMENT BOND OAT	2,065,062
BELGIQUE FEDERATION COOPERATIVE POUR DOMMAGES DE GUERRE	1,773,869

Top 10 Counterparties	Overall valuation
CREDIT SUISSE INTERNATIONAL	12,326,951
DEUTSCHE BANK AG	11,099,657
NATIXIS	9,487,725
GOLDMAN SACHS INTERNATIONAL	8,717,695
BNP PARIBAS S.A.	8,257,273
BARCLAYS CAPITAL SECURITIES LTD	6,623,949
MERRILL LYNCH INTERNATIONAL	6,428,175
BANCO SANTANDER S.A.	5,952,607
HSBC BANK PLC	4,617,126
CITIGROUP GLOBAL MARKETS LIMITED	4,129,136

**MANDATUM LIFE SICAV-UCITS**

**Information to Shareholders (continued)**

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

<b>Type of Collateral</b>	<b>Amount of Collateral</b>
BONDS	78,973,476
EQUITIES	16,365,954
MONEY MARKET	2,351,806
<b>Total</b>	<b>97,691,236</b>

<b>Quality of Collateral</b>	<b>Amount of Collateral</b>
INVESTMENT GRADE	97,691,236
<b>Total</b>	<b>97,691,236</b>

<b>Maturity tenor of the Collateral</b>	<b>Amount of Collateral</b>
Less than one day	-
One day to one week	-
One week to one month	159,726
One month to three months	2,674,089
Three months to one year	3,114,631
Above one year	75,191,816
Open transaction	16,550,974
<b>Total</b>	<b>97,691,236</b>

<b>Currencies of Cash Collateral</b>	<b>Amount of Collateral</b>
N/A	-

<b>Currencies of Securities Collateral</b>	<b>Amount of Collateral</b>
AUD	1,279,382
CAD	6,574,476
CHF	27,779
DKK	3
EUR	24,990,611
GBP	20,745,628
JPY	12,332,162
USD	31,741,195
<b>Total</b>	<b>97,691,236</b>

<b>Maturity tenor of the SFTs</b>	<b>Overall valuation</b>
Less than one day	-
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	94,598,776
<b>Total</b>	<b>94,598,776</b>

**MANDATUM LIFE SICAV-UCITS**

**Information to Shareholders (continued)**

<b>Countries in which the counterparties are established</b>	<b>Overall valuation</b>
CANADA	17,995
DENMARK	6,623,949
FRANCE	25,410,672
GERMANY	384,210
GREAT BRITAIN	55,796,127
NETHERLANDS	348,240
SPAIN	5,952,607
SWEDEN	64,976
<b>Total</b>	<b>94,598,776</b>

<b>Settlement and clearing</b>	<b>Overall valuation</b>
Bilateral	94,598,776
<b>Total</b>	<b>94,598,776</b>

**Data on reuse of Collateral (in EUR):**

<b>Reuse of Collateral</b>	<b>Amount of collateral</b>
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)**

<b>Name of the custodian</b>	<b>Amount of collateral assets safe-kept</b>
RBC INVESTOR SERVICES BANK S.A.	97,691,236
<b>Total</b>	<b>97,691,236</b>

**Safekeeping of collateral granted by the collective investment undertaking as part of SFTs**

<b>Type of accounts</b>
Segregated accounts

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

<b>Sub-fund</b>	<b>Gross Revenue</b>	<b>RBC I&amp;TS Fees</b>	<b>Tax Withheld</b>	<b>Management Company Fees</b>	<b>Sub-fund Revenue (Net of Tax)</b>
MANDATUM LIFE EUROPEAN SMALL & MIDCAP EQUITY FUND	244,945	85,731	-	12,247	146,967
MANDATUM LIFE FIXED INCOME TOTAL RETURN FUND	123,136	43,098	-	6,157	73,882
<b>Total</b>	<b>368,081</b>	<b>128,829</b>	<b>-</b>	<b>18,404</b>	<b>220,849</b>