

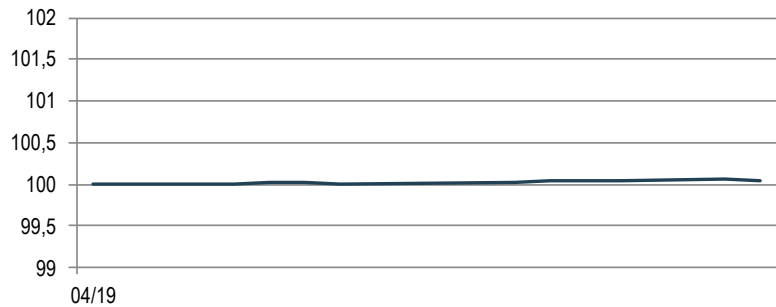
# Money Portfolio

Investment Basket Monthly Review 30 April 2019

## Investment Basket Facts

Name	Mandatum Life Money Portfolio
Inception Date	8.4.2019
Investment Manager	Mandatum Life
Management Fee p.a.	0.4%
Carbon Footprint	-

## Performance



	1 mth	3 mths	6 mths	12 mths	Year-To-Date	Since Inception
Money Portfolio	-	-	-	-	-	0,05 %

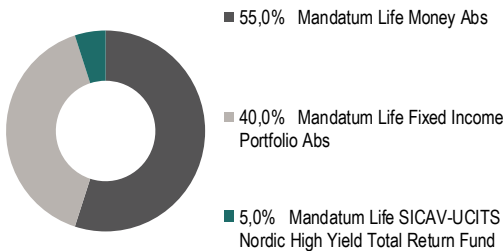
## Investment Strategy

The investment basket's investment objects consist of direct or through fund made money market and other fixed income investments. The objective of the basket's investment activities is to achieve an annual yield on the investment basket's assets that exceeds the return of the money market. The investment basket's credit risk can be at most 2 years.

## Investment Manager's Review

The fall of market rates experienced early in the year came to a halt in April in both Europe and the USA. Germany's 10-year bond yield was barely positive, and in short-term interest rates, the three-month Euribor remained almost cemented in place at around -0.3%. On both sides of the Atlantic, the major central banks have signalled that they will continue their stimulating monetary policies, and the Fed even stopped the process of shrinking its balance sheet (i.e. selling bonds from its balance sheet back to markets). With inflation figures falling short of market expectations, forecasts of future interest rate hikes have evaporated. The ECB will not have the chance to raise its key interest rate this year, and the Fed is also taking a break. This provides riskier asset classes again with some support, and credit risk premiums in the corporate bond markets have narrowed quickly. The widening of credit spreads at the end of last year has been more or less recuperated, and the European high yield index return level has slid back to around 3.5% (in the derivatives market, iTraxx Xover again 2.5%). The new Brexit deadline is in October, but the trade war and the weakening macroeconomic indicators are still casting a shadow over rising prices. In short money markets, supply continued to be relatively good due to the ongoing dividend season, but yield levels in the short money market remained very low.

## Investment Basket Allocation



This investment basket review does not constitute a recommendation to subscribe for or redeem units in the investment basket. In compiling the investment basket review, every attempt has been made to ensure that the information contained in it is correct. However, Mandatum Life is not accountable for the correctness of the information. The investment basket's past performance is no guarantee of future returns. The value of investments may increase or decrease and investors risk losing the assets they originally invested.

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