

# Mandatum Life SICAV-UCITS Nordic High Yield Total Return Fund

## Monthly Review 29 March 2019

### Fund Facts

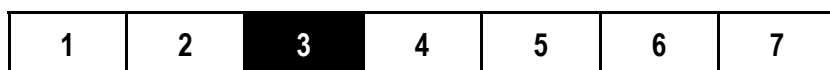
<b>Name</b>	Mandatum Life SICAV-UCITS Nordic High Yield Total Return Fund
<b>Inception Date</b>	15.12.2014
<b>Investment Manager</b>	Mandatum Life
<b>Base Currency</b>	EUR
<b>Benchmark Index</b>	The fund does not have a benchmark index.

### Investment Strategy

Mandatum Life SICAV-UCITS Nordic High Yield Total Return Fund offers the opportunity to invest diversely in Nordic fixed income investments with an attractive return potential and a moderate risk level. The fund invests in Nordic companies with mostly non-rated bond issues where the implied maximum credit rating would not exceed BB+ (by Standard and Poor's). The Fund's investment objective is to achieve long-term yields which will exceed those of other more conventional fixed income funds and to outperform these over the longer-term.

The Fund is actively managed as a Total Return Fund, taking advantage of a wide range of market information and using all available methods and instruments within this asset class. The interest rate risk of the portfolio is managed proactively and the foreign exchange risk is hedged at the discretion of the portfolio manager at any given time.

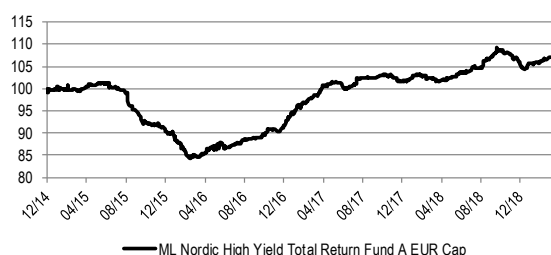
### Risk and Reward Profile\*



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

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

### Performance

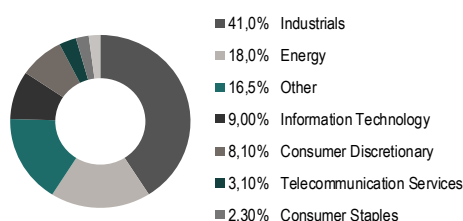


### Top Holdings

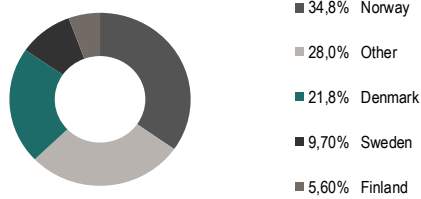
Cash / Money Market	10,4 %
DSV Miljoe AS, FRN, Call 10.05.2019, Mat. 10.05.2021, EUR	7,4 %
Corral Petroleum Holdings AB, 1175%, Call 15.05.2019, Maturity 15.05.2021, EUR	5,4 %
Axzon A/S, FRN, Call 30.06.2019, Mat. 26.05.2021, EUR	5,0 %
VV Holding AS, FRN, Call 10.07.2016, Maturity 10.07.2019, NOK	4,8 %
European Directories BondCo SCA, FRN, Maturity, 09.06.2021, EUR	3,5 %
AINMT Scandinavia Holdings AS, FRN, Call 07.04.2019, Mat. 07.04.2022, NOK	3,4 %
Quant AB, FRN, Call 15.02.2020, Mat. 15.02.2023, EUR	3,1 %
Lebara, FRN, Mat. 07.09.2020, EUR	2,9 %
West Atlantic AB, 7%, Call 21.12.2017, Maturity 21.12.2019, SEK	2,7 %

	Share class	Bloomberg Ticker	ISIN Code	1 mth	3 mths	6 mths	12 mths	2019	Since Inception	Inception Date
Nordic High Yield Total Return Fund	A EUR Cap	MLNHYAELX Equity	LU1112754756	0,60 %	2,52 %	-0,85 %	5,41 %	2,52 %	7,23 %	15.12.2014
	B EUR Cap	MLNHYBELX Equity	LU1112755050	0,62 %	2,59 %	-0,72 %	5,28 %	2,59 %	8,50 %	16.3.2015
<b>Running Yield</b>		<b>Modified Duration</b>		<b>Spread Duration</b>		<b>Total Number of Holdings</b>		<b>Fund AUM (EUR million)</b>		
6.9%		0.3 years		1.9 years		60		248.5		

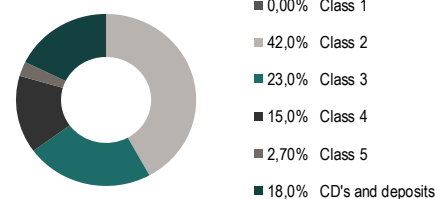
### Fund Composition



#### Sector Allocation



#### Geographic Allocation



#### Allocation by Credit Rating\*

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## Investment Manager's Review

The Nordic credit market continued its strong performance in March. Also the primary market was active with the furniture manufacturer Ekornes' 2bn NOK bond as the largest new comer. In the mean while when FED and ECB have postponed their plans to raise interest rates this year, both the Swedish and Norwegian central banks have already begun to tighten their monetary policies. Norway started raising rates in September and continued in March, while Sweden initiated their rate hike cycle last December. The Q4 reports were a slight concern in the market because of the turbulent last few months of 2018, but although the earnings growth is somewhat slowing, the overall financial status tend to look solid. Nevertheless, the financial markets remain slightly cautious as the trade negotiations between the US and China are still unsettled and a final decision on Brexit has not yet been made. The terms for Britain's EU divorce was supposed to be clear by end of March, but EU granted a two week extension to the deadline, so that Prime minister May can try to make a final push in the Parliament. This situation does not look very promising in early April, but anything can still happen. We have given a preference to shorter maturity bonds in the portfolio, which offer an interesting combination of attractive yield and lower sensitivity to market fluctuations.

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

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

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