fLAB fUNDS Sicav - ***fLAB Satellite***

Relative Return UCITS Fund - www.flabfunds.com

44 Rue de la Vallée, L-2661 Luxembourg

The Compartment aims to provide long-term capital growth through a tactical and dynamic allocation portfolio.
fLAB Satellite tries to maximize Sharpe Ratio (Relative Return), through a multi style, multi class portfolio.

Net assets €: 11.31 M ***January 31, 2019***

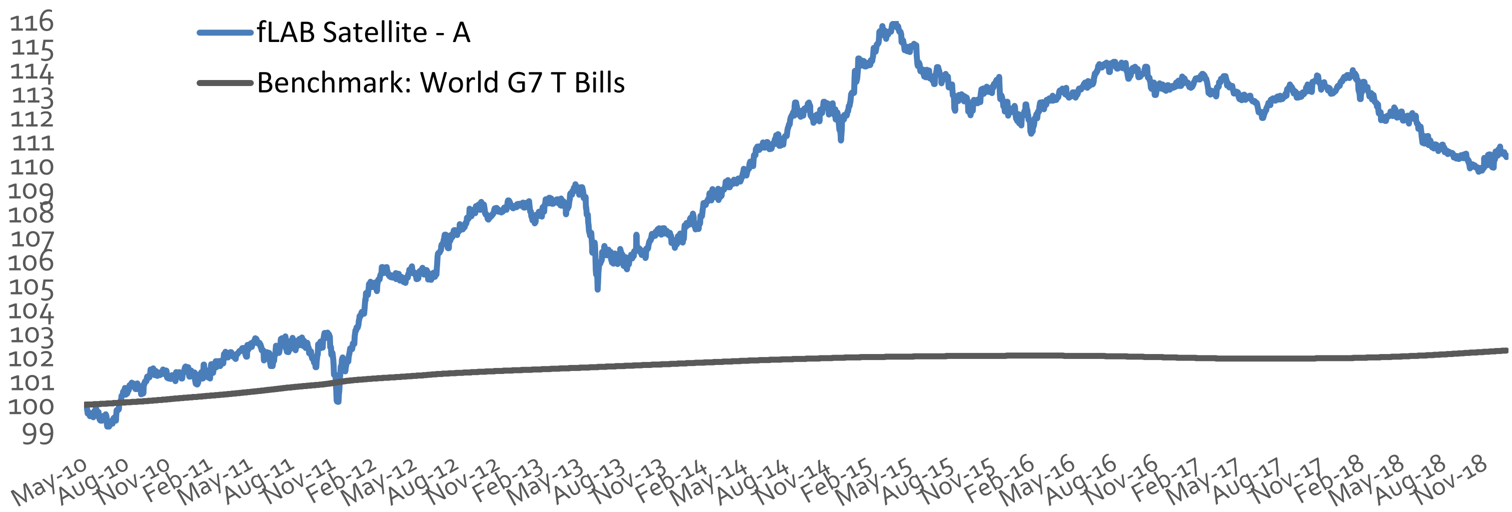
	share	NAV	ytd	ISIN	inception	Mg Fee	2018	2017	2016	2015	2014	2013	2012	2011	2010
eur Institutional	A EUR	110.14	-0.17%	LU0415025179	may´10	0.66%	-2.78%	0.16%	0.92%	0.03%	4.99%	-1.36%	5.71%	1.35%	1.17%
eur clean share	CI EUR	98.16	-0.18%	LU1805616767	apr´18	0.66%	-1.66%								
eur platform	C EUR	96.28	-0.20%	LU1353746958	jun´16	0.91%	-3.05%	-0.11%	-0.37%						
eur	B EUR	103.97	-0.23%	LU0415027464	dec´10	1.16%	-3.29%	-0.37%	0.43%	-0.65%	4.38%	-1.85%	4.89%	0.90%	0.02%

** Shares in USD, SGD and GPB also available at www.flabfunds.com*

fLAB Satellite-A Performance since 2010

´10	´11	´12	´13	´14	´15	´16	´17	´18	´19
1.17	1.35	5.71	-1.36	4.99	0.03	0.92	0.16	-2.78	-0.17

Annual Yield Since Inception
1.11%



Sharpe Ratio Target = ***0.33*** ***Real*** *Sharpe Ratio 3yr* ***-0.31*** *5yr* ***0.35***

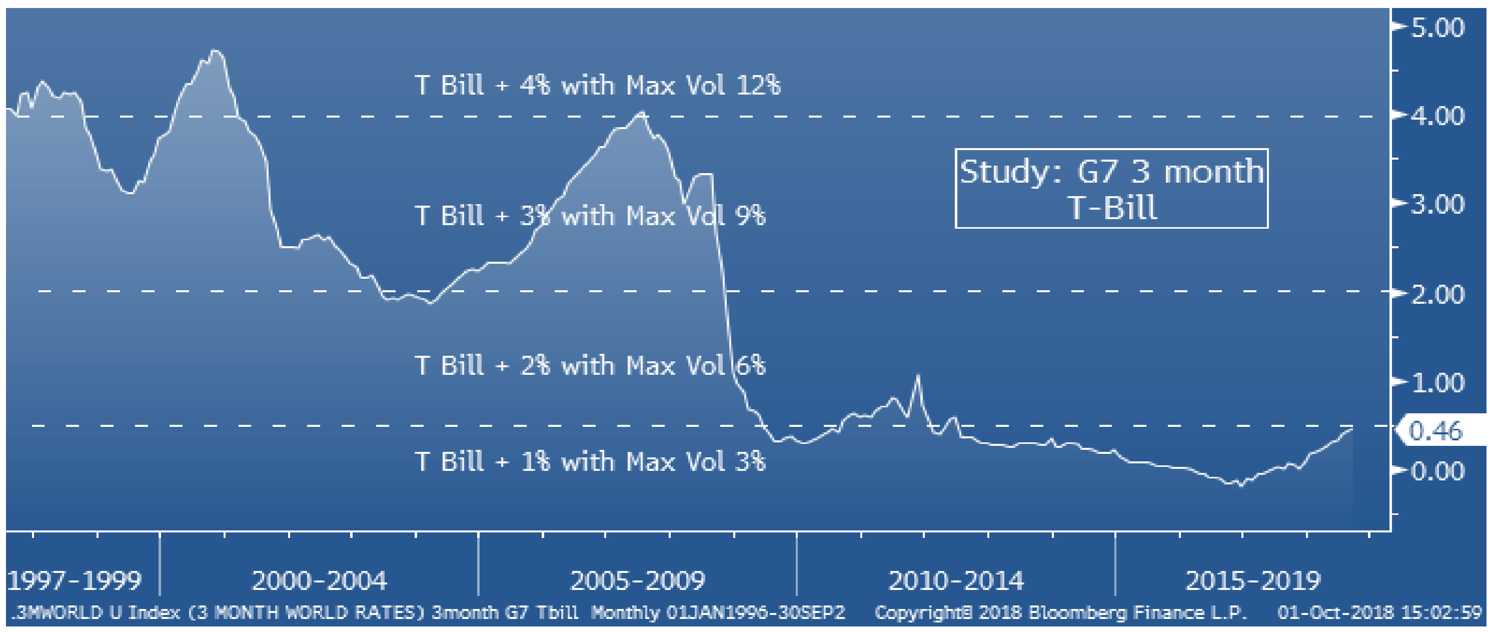
We use Risk-Free Rate as our Benchmark *. This is the theorical rate of return of a Zero Risk Investment.*
The basket of G7 Government 3 Months Treasury Bills is our tool, creating an average of :US+Can+Jap+UK+Ger+Fr+Ita

When G7 3Months Treasury Bills	< 0.50%	0.50% 2.00%	2.00% 4.00%	> 4%
Target over G7 T Bills	+1	+2	+3	+4
Maximum Volatility	3%	6%	9%	12%

G7 3Month T Bill
0.48%

We cannot say you should expect T Bills + 3%, under any level of risk free rate. We have to adapt the target dynamically.
We change the excess return we want to obtain above T Bills while we adapt different levels of maximum accepted volatility. ***The minimum projected long-term Sharpe Ratio will be always of 0.33***

0.33 Sharpe Ratio Study: adjusting excess return above T-Bills (adapting volatility vs.free risk rate) over the last 20 yr



Technical information

Minimal Subscription: Only for A-Institutional Share Class: 1 Million €
Management fee: 0.66% (A share & Clean Shares); 1.16% (B share); 0.91% (C share & All Hedged Shares); **Performance Fee:** a percentage of the annual performance of the compartment: 5% (A share and Clean Shares); 10% (B share), 7.5% (C share & All Hedged) with high watermark
Subscription & Redemption Fee: 0%
Share classes TER (2017): A 1.43% ; B 1.97%; C & All Currency Hedged 1.70%

Legal Structure

Management Company: Casa4Funds
Custodian Bank: Banque et Caisse d'Epargne de L'Etat Luxembourg (BCEE:Aa2/AA+)
Investment Advisor: Market LAB Luxembourg sarl
Transfer& Paying Agent: EFA, European Fund Administration
Auditor: Ernst & Young **Regulator:** CSSF
Net Asset Value, Reporting & Liquidity: daily

1 year Correlation Matrix: fLAB Satellite vs:

MSCI World	World Govies	World IG	World HY	Euro/USD	Commdty Ind	Gold Spot	Hedge F Index	fLAB CORE
-0.02	0,02	0.01	0.17	0.12	0.26	0.34	0.21	0.51

Portfolio Top 30

Amundi Floating Rate Euro Corporate 1-3 UCITS ETF	7,98%
iShares EUR Ultrashort Bond UCITS ETF	7,06%
Lyxor Barclays Floating Rate Euro 0-7Y UCITS ETF	6,13%
Amundi Floating Rate USD Corporate UCITS ETF	5,70%
Xtrackers II iTraxx Crossover Short Daily Swap UCITS ETF	5,58%
Credit Suisse Gr MTN 1% 04/23	4,97%
Lyxor EuroMTS 5-7Y Investment Grade DR UCITS ETF	4,92%
Santander Intl Debt SA 4% EMTN 13/24.01.20	4,58%
Xtrackers Physical Gold EUR Hedged ETC	4,00%
Deutsche Bank SAE 1.125 1/2023	3,63%
iShares EUR Corp Bond ex-Financials 1-5yr UCITS ETF	3,60%
UBS GroupFunding 1.75 11/22	2,74%
BAIC Inalfa HK Investment 1.9% 02.11.20	2,68%
PIMCO Low Duration US Corporate Bond Source UCITS ETF	2,34%
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	2,27%
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	2,03%
L&G Longer Dated All Commodities UCITS ETF	1,72%
iShares EUR Covered Bond UCITS ETF	1,63%
Xtrackers DBLCI Commodity Optimum Yield Swap UCITS ETF	1,43%
iShares Healthcare Innovation UCITS ETF	1,36%
Lyxor EuroMTS Inflation Linked Investment Grade DR UCITS ETF	1,32%
iShares Edge MSCI World Minimum Volatility UCITS ETF	1,11%
ETFS EUR Daily Hedged Industrial Metals	1,08%
Invesco Global Buyback Achievers UCITS ETF	1,01%
Wells Fargo & Co FRN EMTN Reg S Sen 15/02.06.20	0,88%
iShares USD Corp Bond UCITS ETF	0,86%
iShares J.P. Morgan USD EM Bond UCITS ETF	0,83%
iShares Global Govt Bond UCITS ETF	0,83%
Xtrackers Harvest CSI300 UCITS ETF	0,80%
iShares USD Short Duration High Yield Corp Bond UCITS ETF	0,62%

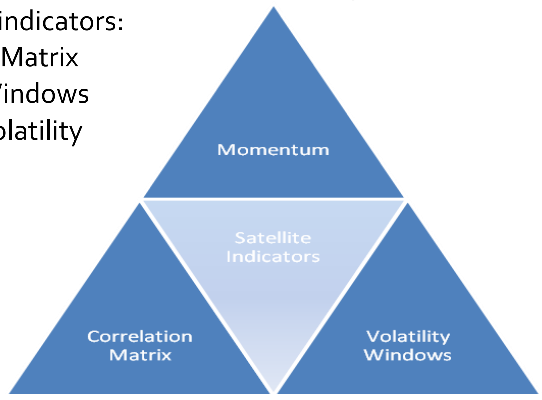
Asset Allocation

Fixed Income	68.38%	***Liquidity***	13.52%
Govies	8.16%	Cash	13.52%
Inflation Bds	1.32%	Depo Aa2/AA+	0.00%
Fixed Inv Grade	26.65%		
Floating Inv Grade	20.70%	***Other Assets***	29.71%
Covered Bonds	5.26%	MultiStrategy	4.28%
Convertible Bonds	0.00%	Short Equity	12.19%
Emerg. Mkt Bonds	3.51%	Short Credit	5.58%
High Yield	2.89%	Commodity Index	8.23%
Gov Bond Futures	0.00%		

Duration: fixed income: 2.21 total portfolio: 1.51
Currency : 88% EUR; 12% USD (fully hedged)
Volatility : 90 day 1.86% ; 1 year 1.65%
VAR 1 month, 99% conf, 1yr hist data : 1.16%

fLAB Satellite Indicators

fLAB internal model for asset allocation is dynamic and uses 3 tactical indicators:
1) **Correlation** Matrix
2) **Volatility** Windows of accepted volatility
3) Short term **Momentum**



fLAB Satellite Asset Universe

The model runs through different assets.The heart of the Satellite is a Fixed Income Portfolio + Overlay of decorrelated ETFs
Fixed Income (Government Bonds, Investment Grade, High Yield, Covered Bonds, Munis, Inflation Bonds, Convertible Bonds)
ETF Overlay: Currency Strategies, Gold&Commodities, Credit, Preferred Shares, Decorrelated Equity, Multistrategy...)

LIPPER LEADERS

LIPPER

5 Year Period: Dec 2013 to Dec 2018

		Total Return	Consistent Return	Preservation	Expense Ratio
fLAB Satellite	Absolute Return Low	4	4	5	2

Disclaimer: This Fund is authorised in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (CSSF) Authorized in Spain for Retail Investors and in Singapore for Accredited. Inception: May 2010, under a SIF structure.
USD and SGD share classes were launched in December 2012. In February 2016 the fund was converted into a full UCITS structure.
. Sharpe Ratio, Correlation, Volatility and VAR are calculated using the oldest share class: fLAB Satellite A