fLAB fUNDS Sicav - fLAB Satellite
Relative Return UCITS Fund - www.flabfunds.com

The Compartiment 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.

<table>
<thead>
<tr>
<th>Net assets USD:</th>
<th>12.83 M</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 28, 2019</td>
<td></td>
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<table>
<thead>
<tr>
<th>share</th>
<th>NAV</th>
<th>ytd</th>
<th>ISIN</th>
<th>inception</th>
<th>Mg Fee</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
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<tbody>
<tr>
<td>usd hedged</td>
<td>H-USD</td>
<td>105.60</td>
<td>0.01</td>
<td>LU0847086740</td>
<td>dec´12</td>
<td>0.91%</td>
<td>-0.74%</td>
<td>1.40%</td>
<td>1.68%</td>
<td>-0.21%</td>
<td>4.73%</td>
<td>-1.57%</td>
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<td>usd hedge clean</td>
<td>C/H-USD</td>
<td>100.01</td>
<td>0.05</td>
<td>LU0847086666</td>
<td>apr´18</td>
<td>0.66%</td>
<td>-0.04%</td>
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<tr>
<td>sterl. hedged</td>
<td>H-GBP</td>
<td>tbd</td>
<td>tbd</td>
<td>LU1353370997</td>
<td>tbd</td>
<td>0.91%</td>
<td>0.00%</td>
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<tr>
<td>sing $ hedged</td>
<td>H-SGD</td>
<td>105.89</td>
<td>-0.11%</td>
<td>LU0847086666</td>
<td>dec´12</td>
<td>0.91%</td>
<td>1.23%</td>
<td>2.07%</td>
<td>0.63%</td>
<td>4.61%</td>
<td>-1.51%</td>
<td>0.28%</td>
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</table>

* Shares in EUR also available at www.flabfunds.com

fLAB Satellite H-USD Performance since 2012

Sharpe Ratio Target = 0.33

**Real Sharpe Ratio**

3yr -0.54

5yr 0.06

We use Risk-Free Rate as our Benchmark. This is the theoretical 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

We cannot say you should expect T Bills + 3%, under any level of risk free rate. We have to adapt the target dynamically. That’s why 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

G7 3Month T Bill

0.49%
**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%

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**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

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### 1 year Correlation Matrix: flAB Satellite vs:

<table>
<thead>
<tr>
<th>MSCI World</th>
<th>World Govties</th>
<th>World IG</th>
<th>World HY</th>
<th>Euro/USD</th>
<th>Commodity Ind</th>
<th>Gold Spot</th>
<th>Hedge F Index</th>
<th>flAB CORE</th>
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<tbody>
<tr>
<td>-0.02</td>
<td>0.02</td>
<td>0.01</td>
<td>0.17</td>
<td>0.12</td>
<td>0.26</td>
<td>0.34</td>
<td>0.22</td>
<td>0.51</td>
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</tbody>
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### 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 0-1 Y UCITS ETF 6.13%
- Amundi Floating Rate USD 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 12/22 2.74%
- BAIC Inalfa HK Investment 1.5% 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%

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### Asset Allocation

**Fixed Income**

- Govties 8.38%
- Inflation Bds 7.56%

**Liquidity**

- Cash 13.52%

**Currency**

- 88% EUR; 12% USD (fully hedged)

**Volatility**

- 90 day 1.82%; 1 year 1.63%

**VAR**

- 1 month, 99% conf, 1yr hist data: 1.16%

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### 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...

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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