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 USD: 12.83 M ***February 28, 2019***

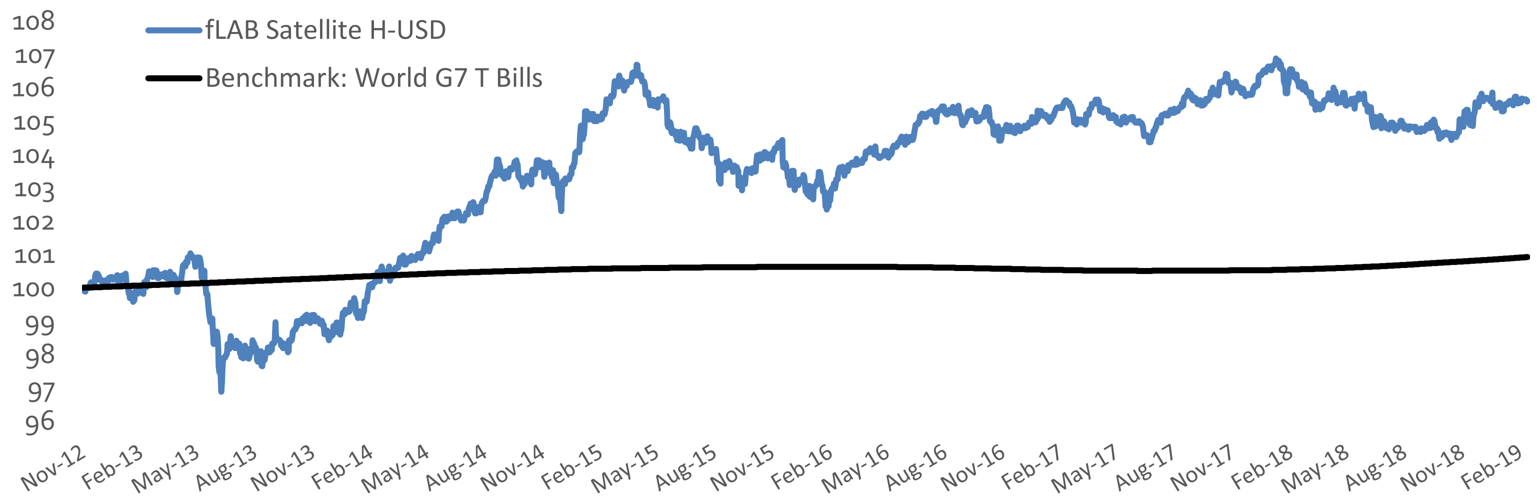
	share	NAV	ytd	ISIN	inception	Mg Fee	2018	2017	2016	2015	2014	2013	2012
usd hedged	H-USD	105.60	0.01	LU0847086740	dec´12	0.91%	-0.74%	1.40%	1.68%	-0.21%	4.73%	-1.57%	0.32%
usd hedge clean	Cl H-USD	100.01	0.05	LU1805616841	apr´18	0.66%	-0.04%						
sterl. hedged	H-GBP	tbd	tbd	LU1353747097	tbd	0.91%	0.00%	0.00%					
sing $ hedged	H-SGD	105.89	-0.11%	LU0847086666	dec´12	0.91%		1.23%	2.07%	0.63%	4.61%	-1.51%	0.28%

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

fLAB Satellite H-USD Performance since 2012

´12	´13	´14	´15	´16	´17	´18	´19
0.32	-1.57	4.73	-0.21	1.68	1.40	-0.74	0.01

Annual Yield Since Inception
0.87



Sharpe Ratio Target = ***0.33*** ***Real*** *Sharpe Ratio 3yr* ***-0.54*** *5yr* ***0.06***

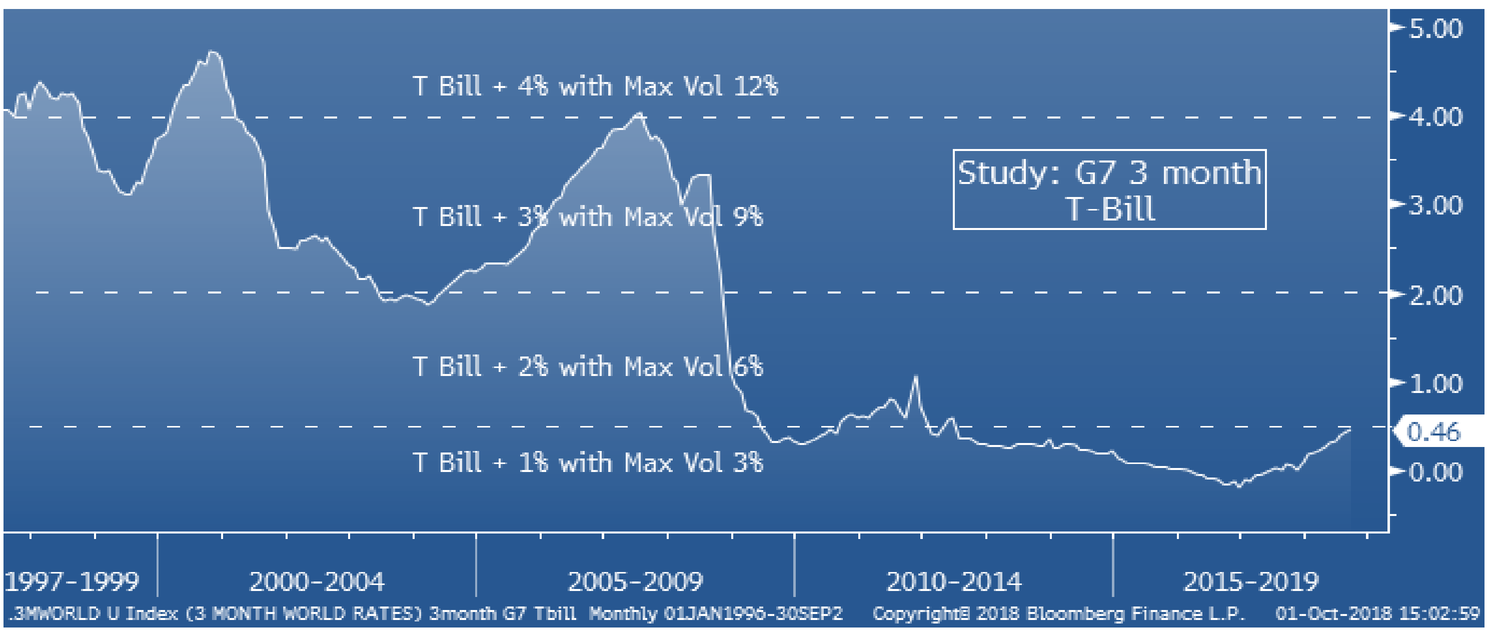
***We use Risk-Free Rate as our Benchmark**. This is the theorical rate of return of a Zero Risk Investment.*
The basket of G7 Government 3 Months Treasury Bills is our tool, creating an average of :US+Can+Jap+UK+Ger+Fr+Ita

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
0.49%

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



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%

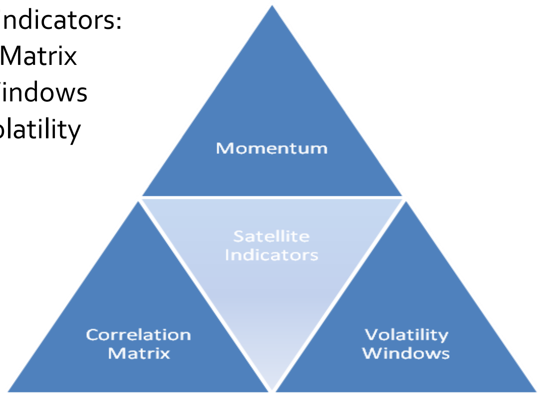
Asset Allocation

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: 2.19 total portfolio: 1.49
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%

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...)