

**Annual report including audited financial statements
as at 31st December 2018**

fLAB fUNDS Sicav

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B 171 733

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Registered office

44, Rue de la Vallée
L-2661 LUXEMBOURG
(since 15th January 2018)

42, Rue de la Vallée
L-2661 LUXEMBOURG
(until 15th January 2018)

Board of Directors

Chairman

Oscar ALVAREZ LOPEZ
Diagonal 405bis, 7B
08008 BARCELONA

Directors

Sonia GALBETE ALTARRIBA
Diagonal 405bis, 7B
08008 BARCELONA

Paul HEISER
58, Rue Glesener
L-1630 LUXEMBOURG

Management Company

CASA4FUNDS SA
44, Rue de la Vallée
L-2661 LUXEMBOURG
(since 15th January 2018)

42, Rue de la Vallée
L-2661 LUXEMBOURG
(until 15th January 2018)

**Board of Directors of
the Management Company**

Chairman

Michele MILANI
Member of the Management Committee
BANOR SIM SPA
Via Dante, 15
IT-20123 MILANO

Directors

Alberto CAVADINI
Independent Director
17, Rue Louvigny
L-1946 LUXEMBOURG

Giacomo MERGONI
Director, Investment Manager
BANOR CAPITAL LTD
16 Berkeley Street
UK-LONDON W1J 8DZ

**Day-to-day managers
of the Management Company**

Margherita BALERNA BOMMARTINI
Arnaud BOUTEILLER
Céline GUTTER
Richard MAISSE
Robert ZAGORSKI

Domiciliary Agent

CASA4FUNDS SA
44, Rue de la Vallée
L-2661 LUXEMBOURG
(since 15th January 2018)

42, Rue de la Vallée
L-2661 LUXEMBOURG
(until 15th January 2018)

Depository and Paying Agent

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,
LUXEMBOURG
1, Place de Metz
L-2954 LUXEMBOURG

**Registrar, Transfer and
Administrative Agent**

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Investment Advisor

MARKET LAB LUXEMBOURG S.à r.l.
35, Avenue Monterey
L-2163 LUXEMBOURG

Independent auditor

ERNST & YOUNG
Société Anonyme
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

2018 put the cliché “it’s a bull market some-where” to the test. No asset class has gained >5% YTD for first time since at least 1972. Global quantitative tightening could be the culprit, as monetary policy has shifted from being a tailwind to a headwind that is felt across all asset classes. The global economic expansion appears to be in a mature stage, with our models and indicators showing increasing evidence that a global slowdown is on the horizon. Risks to the global outlook have heightened since the beginning of the year. The rising threat of a trade war, tighter monetary policy, emerging market vulnerability, and geopolitical concerns, particularly in Europe, have impacted financial markets globally.

Below are the most remarkable data for the year:

- The S&P 500 posted its biggest yearly drop since 2008 amid rising volatility. Almost all the damage was done in the fourth quarter. The 14.0% decline in Q4 was the worst since Q3 2011.
- Bonds beat stocks for the first time in four years.
- The Nasdaq topped other equity indices for the year, but trailed in Q4. Unlike the S&P, the Nasdaq experienced its first 20% correction since the financial crisis.
- International stocks trailed the U.S in 2018. The MSCI EAFE and MSCI Emerging Markets indices both fell over 10% on the year (in local currency terms). They outperformed in Q4, especially in November and December.
- Growth styles and sectors outperform, but gave back some gains in Q4.
- Commodities trailed other asset classes. The S&P GSCI plunged 15.4%. The benchmark is production-weighted, so crude oil’s 23.5% drop pulled the index lower. The equal-weighted Reuters-CRB fell a more modest 7.1%
- The U.S. Dollar Index was the top asset class for the first time since 2015.

Our Global Asset Allocation Fund, fLAB Core C, has delivered a return of -4.46% in such a tough year. Although the performance has been negative, the fund has withstood quite well relative to its peers, especially during the fourth quarter market decline. The Hedged Share Classes experienced a somewhat better performance, being the H-USD the best one with a return of -2.06%. Average Asset Allocation in the year has been 50% Equity, 40% Bonds and 10% Cash but timing on variations has been quite decisive. We started the year 70% invested in stocks and 17% in Government Bonds, but as the indicators deteriorated, we proceeded to reallocate stock exposure into fixed income (especially during the last quarter). In terms of USD exposure, we have been hedged for the first half of the year, and with an average of 20% during the second half, but the overall currency strategy has impacted negatively our NAV almost 1%. Duration has been moving between 8 and 10 with some preference to European Government Bonds.

Volatility and VAR have remained low, Sharpe Ratio has been kept attractive and the highest correlation has been with MSCI World. The lowest with Gold and EUR/USD.

Currently at 34% stocks, 60% bonds and 6% cash, we are still defensive. Our current expectation for global equities is to continue trending lower in 2019, with a bottom in the first half of the year. That would present an excellent buying opportunity within the ongoing secular bull market that started in 2009. Instead of buying the dips, the common practice throughout the 2016-2017 run of higher highs and higher lows, we view market rallies as selling opportunities, at least until compelling evidence of a bottoming process has started to appear. The recent market recovery has not changed our bearish view. December breakdowns and negative momentum have been so decisive that we believe conditions are likely to get worse before they get better. Fewer than a quarter of the global markets are still in uptrends, and the percentage is likely to approach zero before markets start trending higher again. That’s what has happened in past bear markets. The recent market rebound has only delayed the inevitable global meltdown and capitulation needed for a bottom. Volatility is likely to reach much higher levels before the extreme in panic is reached. Risk-off is clearly in control, much as it was in the previous bear markets, and the evidence of our objective indicators continues to warrant caution.

Our Relative Return Fund, fLAB Satellite C, has registered a return of -3.05% in a hard year with few sources of profitability. The fund has been able to stand above the main references in terms of Absolute

Return. Returns in the Currency Hedged Share Classes were better, with the H-USD performing -0.74% in 2018.

The Model Portfolio has been pretty stable during the year. We have been on average, invested 70% in a low risk low duration diversified fixed income portfolio, 13% in other Assets (decorrelated and tactical positions) and 17% in cash. We have kept a total portfolio duration around 1.5 most of the year, and have been overweight corporate grade globally, especially investment grade. The Fund usually has a dollar exposure around 13%, which is actively managed according to our currency models based on quantitative and fundamental indicators. Taking into account that our Maximum Volatility is still 3%, as G7 Free Risk Rate average keeps moving under 0.50%, we have also made some tactical bets with equity futures in early november to benefit from the equity market decline, which have reported strong profits.

Volatility and VAR remain at low levels. The highest yearly correlations are with Gold and general Commodities, which have been quite stable during the year. While other correlations, such as the positive one with MSCI World and with the EUR/USD have been changing according to our tactical positioning. It has been very difficult for conservative portfolios to deliver positive returns, in a framework of low interest rates and strong losses on risk assets.

European hurdles on Brexit and the Italian budget should drive global bond yields and credit trends in 2019. Successful resolutions should help restore confidence, stabilize growth, and allow the European Central Bank to start normalizing monetary policy late next year. That, in turn, could allow global yields to rise. A failure to resolve these issues, however, could prevent global yields from rising meaningfully. With the major central banks data-dependent, we anticipate a volatile year for credit. Continued Fed rate hikes will depend on the outlooks for growth, inflation, and financial conditions. We would remain flexible in terms of portfolio duration and equity exposure and very committed with our goal of capital preservation, especially when there are strong market corrections.

Luxembourg, 5th March 2019

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Report of the réviseur d'entreprises agréé

To the Shareholders of
fLAB fUNDS Sicav
Luxembourg

Opinion

We have audited the financial statements of fLAB fUNDS Sicav (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2018, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Report of the réviseur d'entreprises agréé (continued)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

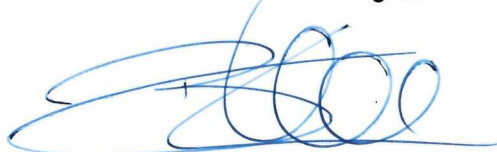
Report of the réviseur d'entreprises agréé (continued)

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, 12th April 2019

fLAB fUNDS Sicav**Combined statement of net assets (in EUR)**
as at 31st December 2018**Assets**

Securities portfolio at market value	65,006,892.64
Cash at banks	1,404,288.43
Other liquid assets	1,983,263.07
Formation expenses, net	8,496.72
Receivable on issues of shares	192,478.00
Income receivable on portfolio	52,028.33
Unrealised gain on futures contracts	674,370.95
Unrealised gain on forward foreign exchange contracts	156,973.48
Prepaid expenses	200.00
	<hr/>
Total assets	69,478,991.62
	<hr/>

Liabilities

Redeemable cash collateral received	130,000.00
Payable on redemptions of shares	247,955.10
Unrealised loss on futures contracts	6,421.00
Expenses payable	144,036.67
Other liabilities	4,071.42
	<hr/>
Total liabilities	532,484.19
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Net assets at the end of the year	68,946,507.43
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The accompanying notes are an integral part of these financial statements.

fLAB fUNDS Sicav**Combined statement of operations and other changes in net assets (in EUR)**
from 1st January 2018 to 31st December 2018**Income**

Dividends, net	318,944.15
Interest on bonds and other debt securities, net	52,989.47
Interest on bank accounts	23,206.25
Other income	1,565.90
Total income	396,705.77

Expenses

Management fees	1,017,595.09
Performance fees	468.31
Depository fees	61,256.13
Banking charges and other fees	11,086.84
Transaction fees	72,376.05
Central administration costs	147,909.87
Professional fees	31,460.82
Other administration costs	72,699.11
Subscription duty ("taxe d'abonnement")	32,321.31
Bank interest paid	22,611.45
Other expenses	27,248.48
Total expenses	1,497,033.46

Net investment loss	-1,100,327.69
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Net realised gain/(loss)

- on securities portfolio	4,263,017.56
- on futures contracts	-1,241,495.92
- on forward foreign exchange contracts	460,423.81
- on foreign exchange	184,321.60

Realised result	2,565,939.36
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,908,520.11
- on futures contracts	188,998.67
- on forward foreign exchange contracts	298,079.76

Result of operations	-2,855,502.32
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Subscriptions	7,617,166.62
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Redemptions	-19,386,024.46
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Total changes in net assets	-14,624,360.16
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Total net assets at the beginning of the year	83,570,867.59
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Total net assets at the end of the year	68,946,507.43
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The accompanying notes are an integral part of these financial statements.

fLAB CORE

Statement of net assets (in EUR) as at 31st December 2018

Assets

Securities portfolio at market value	54,742,280.24
Cash at banks	832,104.02
Other liquid assets	1,512,308.27
Formation expenses, net	7,081.10
Receivable on issues of shares	192,478.00
Income receivable on portfolio	10,739.86
Unrealised gain on futures contracts	674,370.95
Unrealised gain on forward foreign exchange contracts	139,269.55
Total assets	58,110,631.99

Liabilities

Redeemable cash collateral received	130,000.00
Payable on redemptions of shares	247,955.10
Expenses payable	120,403.87
Other liabilities	3,727.00
Total liabilities	502,085.97
Net assets at the end of the year	57,608,546.02

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	44,120.757	EUR	165.46	7,300,266.58
B	216,944.815	EUR	148.13	32,136,086.05
C	54,399.431	EUR	108.87	5,922,195.35
CL EUR	500.000	EUR	97.35	48,675.58
CL USD	1,008.998	USD	99.14	87,514.42
H GBP	19,741.245	GBP	110.80	2,435,864.34
H SGD	25,336.453	SGD	131.00	2,130,053.79
H USD	64,261.379	USD	134.25	7,547,889.91
				57,608,546.02

The accompanying notes are an integral part of these financial statements.

fLAB CORE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 31st December 2018

Income

Dividends, net	287,575.80
Interest on bank accounts	19,863.92
Other income	1,565.90
Total income	309,005.62

Expenses

Management fees	914,659.65
Performance fees	468.31
Depository fees	50,352.88
Banking charges and other fees	9,945.07
Transaction fees	66,670.49
Central administration costs	94,337.17
Professional fees	26,955.69
Other administration costs	47,610.73
Subscription duty ("taxe d'abonnement")	28,652.54
Bank interest paid	16,384.47
Other expenses	22,246.06
Total expenses	1,278,283.06

Net investment loss	-969,277.44
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Net realised gain/(loss)

- on securities portfolio	4,180,953.37
- on futures contracts	-1,309,191.05
- on forward foreign exchange contracts	408,495.97
- on foreign exchange	163,132.59

Realised result	2,474,113.44
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-5,570,010.40
- on futures contracts	240,242.45
- on forward foreign exchange contracts	264,784.27

Result of operations	-2,590,870.24
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Subscriptions	7,301,607.74
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Redemptions	-19,207,303.20
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Total changes in net assets	-14,496,565.70
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Total net assets at the beginning of the year	72,105,111.72
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Total net assets at the end of the year	57,608,546.02
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The accompanying notes are an integral part of these financial statements.

fLAB CORE

Statistical information (in EUR) as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	58,841,886.70	72,105,111.72	57,608,546.02

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
A	EUR	162.86	172.25	165.46
B	EUR	149.14	155.81	148.13
C	EUR	108.44	113.95	108.87
CL EUR	EUR	-	-	97.35
CL USD	USD	-	-	99.14
H GBP	GBP	108.66	114.89	110.80
H SGD	SGD	126.79	134.76	131.00
H USD	USD	128.61	137.08	134.25

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	78,566.108	17,145.546	-51,590.897	44,120.757
B	256,815.592	12,077.548	-51,948.325	216,944.815
C	58,434.072	13,436.363	-17,471.004	54,399.431
CL EUR	-	500.000	-	500.000
CL USD	-	1,008.998	-	1,008.998
H GBP	20,751.209	313.182	-1,323.146	19,741.245
H SGD	25,370.211	226.129	-259.887	25,336.453
H USD	62,040.445	7,016.009	-4,795.075	64,261.379

The accompanying notes are an integral part of these financial statements.

fLAB CORE

Statement of investments and other net assets (in EUR) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	500	Amundi Index Solutions Eq GI Mu Sm All Scie Beta ETF DR Cap	139,066.71	174,125.00	0.30
EUR	1,500	Amundi Index Solutions Japan TOPIX UCITS ETF Cap	292,011.23	291,382.50	0.51
EUR	47,000	Amundi Index Solutions Msci Em Asia UCITS ETF Cap	1,253,334.62	1,209,780.00	2.10
EUR	10,000	Invesco Markets III Plc Inv EQQQ Nasdaq 100 UCITS ETF USD	1,265,379.50	1,345,000.00	2.33
EUR	50,000	iShares ES Bks 30-15 UCITS ETF	575,526.65	423,200.00	0.73
EUR	135,046	iShares II Plc Core UK Gilts UCITS ETF Dist	2,056,436.93	1,963,838.93	3.41
EUR	8,000	iShares II Plc Government Bond 15-30yr UCITS ETF Dist	1,765,724.57	1,842,800.00	3.20
EUR	5,000	iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist	486,145.80	453,100.00	0.79
EUR	7,000	iShares III Plc Core MSCI World Cap	340,158.52	303,100.00	0.53
EUR	15,000	iShares III Plc Global Government Bond UCITS ETF USD Dist	1,344,945.75	1,397,520.00	2.43
EUR	55,000	iShares IV Plc Automation & Robotics UCITS ETF Cap	367,055.83	296,285.00	0.51
EUR	65,000	iShares IV Plc Digitalisation UCITS ETF Cap	369,119.20	320,612.50	0.56
EUR	120,000	iShares IV Plc Healthcare Innovation UCITS ETF Cap	685,518.12	618,600.00	1.07
EUR	450	iShares Plc EUR Inflation Lk Gov Bd UCITS ETF Cap	76,517.94	92,695.50	0.16
EUR	5,500	iShares Stoxx Eu 600 Auto & Parts UCITS ETS (DE) Dist	313,929.10	226,655.00	0.39
EUR	6,100	iShares STOXX Europe 600 Const & Mat UCITS ETF (DE) Dist	223,010.70	226,066.00	0.39
EUR	3,000	iShares STOXX Europe 600 HealthCare UCITS ETF (DE) Dist	205,591.66	210,180.00	0.36
EUR	6,000	iShares STOXX Europe 600 Industrial Goods & Serv UCITS Dist	305,971.76	272,160.00	0.47
EUR	5,000	iShares STOXX Europe 600 Technology UCITS ETF (DE) Dist	140,694.16	187,400.00	0.32
EUR	6,000	iShares STOXX Europe 600 Telecom UCITS ETF (DE) Dist	143,669.14	131,790.00	0.23
EUR	2,500	iShares V Plc S&P500 EUR Hedged UCITS ETF Cap	135,167.81	139,350.00	0.24
EUR	185,004	Lyxor FTSE At La Cap UCITS ETF Dist	352,783.83	134,997.42	0.23
EUR	10,000	Lyxor MSCI E Eu ex R UCITS ETF Cap	208,640.64	208,600.00	0.36
EUR	2,500	Lyxor MSCI Russia UCITS ETF Cap	69,999.72	79,100.00	0.14
EUR	18,500	Lyxor UCITS ETF Stoxx Eu 600 Uti Cap	733,067.35	741,017.50	1.29
EUR	13,000	Multi Units Lux EuroMTS 10-15Y Inv Gr (DR) UCITS ETF Acc Cap	2,740,331.86	2,746,120.00	4.77
EUR	9,367	Multi Units Lux Lyxor EMTS HRMW GovBd(DR) UCITS ETF Acc Cap	1,262,531.46	1,342,103.76	2.33
EUR	3,000	Multi Units Lux Lyxor EUROMTS 5-7Y InGraDR UCITS ETF Acc Cap	427,568.23	482,010.00	0.84
EUR	8,700	Multi Units Lux Lyxor FTSE 100 UCITS ETF C EUR Cap	947,092.62	942,906.00	1.64
EUR	4,100	Multi Units Lux Lyxor MSCI Wld Com Serv TR UCITS ETF EUR Cap	424,238.34	396,716.00	0.69
EUR	12,000	UBS UCITS ETF SICAV MSCI Canada A EUR Dist	338,741.59	283,200.00	0.49
EUR	42,000	Vanguard Fds Plc FTSE Dev As Pac Ex Japan UCITS ETF USD Dist	862,699.33	841,176.00	1.46
EUR	20,000	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	510,269.40	474,000.00	0.82
EUR	35,000	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	949,130.00	879,550.00	1.53
EUR	22,500	Xtrackers (IE) Plc MSCI Wld Fin ETF 1C Cap	369,000.00	321,795.00	0.56
EUR	12,000	Xtrackers (IE) Plc Xtrackers MSCI Nordic UCITS ETF 1D Dist	343,327.96	378,180.00	0.66
EUR	3,000	Xtrackers II Eurozone Gvt Bd 1-3 UCITS ETF 1C Cap	509,192.71	505,950.00	0.88
EUR	19,700	Xtrackers II GI Gvt Bd UCITS ETF 1C Hedged Cap	4,399,874.85	4,429,151.00	7.69
EUR	6,000	Xtrackers II Iboxx Sov EurozoneGov Bd YP UCITS ETF 1C Cap	872,301.61	1,024,650.00	1.78
EUR	396,200	Xtrackers II Japan Gov Bd UCITS ETF 1C EUR Cap	4,153,896.98	4,370,878.40	7.59
EUR	8,000	Xtrackers MSCI Brazil UCITS ETF 1C Cap	309,372.79	314,320.00	0.55
EUR	893	Xtrackers MSCI Malaysia UCITS ETF 1C Cap	9,486.51	9,305.06	0.02
EUR	100,000	Xtrackers MSCI Pakistan Swap UCITS ETF 1C Cap	175,452.62	105,520.00	0.18
			33,453,976.10	33,136,886.57	57.53
USD	4,896	Invesco Mks Plc Cons Discret S&P US Sel Sect ETF UCITS cap	1,173,227.87	1,377,369.45	2.39
USD	8,630	Invesco Mks Plc Cons Staples S&P US Select Sector ETF UCITS	2,688,193.90	2,710,937.45	4.71
USD	32,355	Invesco Mks Plc Real Estate S&P US Sel Sector UCITS ETF Cap	427,894.22	435,575.29	0.76
USD	7,200	Invesco Mks Plc Tec S&P US Select Sector ETF UCITS Cap	962,482.49	952,031.50	1.65
USD	1,890	Invesco Mks Plc Utilities S&P US Select Sector ETF Cap	497,836.66	525,661.42	0.91
USD	2,500	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	442,433.50	417,497.81	0.72

The accompanying notes are an integral part of these financial statements.

fLAB CORE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	680,000	iShares IV Plc USD Treasury Bd 20+yr UCITS ETF Dist	2,586,941.68	2,684,304.46	4.66
USD	450,000	iShares V Plc S&P500 Health Care Sector UCITS ETF USD Cap	2,327,733.41	2,455,708.66	4.26
USD	3,100	Lyxor Index Fd Smart Cash UCITS ETF C-USD Cap	2,777,474.48	2,836,174.54	4.92
USD	38,500	SSGA SPDR ETFs Europe I Plc BBg Barcl USTr Bd UCITS Dist	3,350,142.96	3,543,482.06	6.15
USD	50,000	SSGA SPDR ETFs Europe II Plc S&P US Com Serv SS USD Cap	846,408.62	748,556.43	1.30
USD	13,410	SSGA SPDR ETFs Europe II Plc S&P US Ene SelSec UCITS ETF Cap	244,304.36	202,117.92	0.35
USD	72,850	SSGA SPDR ETFs Europe II Plc S&P US Fin Sel Sect USD Cap	1,792,917.55	1,605,424.71	2.79
USD	16,020	SSGA SPDR ETFs Europe II Plc S&P US Mat Select Sec Cap	357,137.04	312,481.10	0.54
USD	36,000	SSGA SPDR ETFs Europe II Plc SPDR S&P US Ind Sel Sec ETF Cap	901,374.45	798,070.87	1.38
			21,376,503.19	21,605,393.67	37.49
Total investments in securities			54,830,479.29	54,742,280.24	95.02
Cash at banks				832,104.02	1.44
Other net assets/(liabilities)				2,034,161.76	3.54
Total				57,608,546.02	100.00

The accompanying notes are an integral part of these financial statements.

fLAB CORE

Industrial and geographical classification of investments as at 31st December 2018

Industrial classification

(in percentage of net assets)

Investment funds	95.02 %
Total	<u>95.02 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Ireland	52.83 %
Luxembourg	37.28 %
Germany	2.89 %
France	<u>2.02 %</u>
Total	<u>95.02 %</u>

fLAB SATELLITE

Statement of net assets (in EUR)

as at 31st December 2018

Assets

Securities portfolio at market value	10,264,612.40
Cash at banks	572,184.41
Other liquid assets	470,954.80
Formation expenses, net	1,415.62
Income receivable on portfolio	41,288.47
Unrealised gain on forward foreign exchange contracts	17,703.93
Prepaid expenses	200.00
Total assets	11,368,359.63

Liabilities

Unrealised loss on futures contracts	6,421.00
Expenses payable	23,632.80
Other liabilities	344.42
Total liabilities	30,398.22

Net assets at the end of the year	11,337,961.41
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	44,146.000	EUR	110.33	4,870,793.38
B	47,501.235	EUR	104.21	4,949,920.89
C	2,983.453	EUR	96.47	287,814.38
CL EUR	500.000	EUR	98.34	49,167.81
CL USD	500.000	USD	99.96	43,728.57
H SGD	100.000	SGD	106.01	6,803.42
H USD	12,229.495	USD	105.59	1,129,732.96
				11,337,961.41

The accompanying notes are an integral part of these financial statements.

fLAB SATELLITE

Statement of operations and other changes in net assets (in EUR)

from 1st January 2018 to 31st December 2018

Income

Dividends, net	31,368.35
Interest on bonds and other debt securities, net	52,989.47
Interest on bank accounts	3,342.33
Total income	87,700.15

Expenses

Management fees	102,935.44
Depository fees	10,903.25
Banking charges and other fees	1,141.77
Transaction fees	5,705.56
Central administration costs	53,572.70
Professional fees	4,505.13
Other administration costs	25,088.38
Subscription duty ("taxe d'abonnement")	3,668.77
Bank interest paid	6,226.98
Other expenses	5,002.42
Total expenses	218,750.40

Net investment loss	-131,050.25
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Net realised gain/(loss)

- on securities portfolio	82,064.19
- on futures contracts	67,695.13
- on forward foreign exchange contracts	51,927.84
- on foreign exchange	21,189.01
Realised result	91,825.92

Net variation of the unrealised gain/(loss)

- on securities portfolio	-338,509.71
- on futures contracts	-51,243.78
- on forward foreign exchange contracts	33,295.49
Result of operations	-264,632.08

Subscriptions	315,558.88
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Redemptions	-178,721.26
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Total changes in net assets	-127,794.46
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Total net assets at the beginning of the year	11,465,755.87
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Total net assets at the end of the year	11,337,961.41
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The accompanying notes are an integral part of these financial statements.

fLAB SATELLITE

Statistical information (in EUR) as at 31st December 2018

Total net assets	Currency	31.12.2016	31.12.2017	31.12.2018
	EUR	11,364,075.82	11,465,755.87	11,337,961.41

Net asset value per share	Currency	31.12.2016	31.12.2017	31.12.2018
A	EUR	113.31	113.49	110.33
B	EUR	108.17	107.76	104.21
C	EUR	99.63	99.51	96.47
CL EUR	EUR	-	-	98.34
CL USD	USD	-	-	99.96
H SGD	SGD	106.11	107.41	106.01
H USD	USD	104.91	106.38	105.59

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	45,596.000	-	-1,450.000	44,146.000
B	47,501.235	-	-	47,501.235
C	825.879	2,308.585	-151.011	2,983.453
CL EUR	-	500.000	-	500.000
CL USD	-	500.000	-	500.000
H SGD	100.000	-	-	100.000
H USD	12,229.495	-	-	12,229.495

The accompanying notes are an integral part of these financial statements.

fLAB SATELLITE

Statement of investments and other net assets (in EUR) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Investment certificates					
EUR	5,000	DB ETC Plc Certif Physical Gold 15.06.60	455,836.71	444,150.00	3.92
EUR	18,000	ETFS Hedged Commodity Sec Ltd Certif Bloom Ind Met Perpetual	121,086.32	114,768.00	1.01
Total investment certificates			576,923.03	558,918.00	4.93
Bonds					
CHF	630,000	Cred Suisse Gr Fd (Guer) Ltd 1% EMTN Sen 15/14.04.23	553,775.32	570,896.10	5.04
EUR	300,000	BAIC Inalfa HK Inv Co Ltd 1.9% Reg S Sen 15/02.11.20	297,873.00	303,361.50	2.68
EUR	500,000	Banco Bilbao Vizcaya Argent SA 2.375% EMTN Sen 14/22.01.19	498,845.00	500,625.00	4.42
EUR	500,000	Banco Santander SA 4% EMTN Sen 13/24.01.20	496,000.00	521,407.50	4.60
EUR	300,000	UBS Gr Funding Switzerland AG 1.75% Reg S 15/16.11.22	298,050.00	309,871.50	2.73
EUR	100,000	Wells Fargo & Co FRN EMTN Reg S Sen 15/02.06.20	100,020.00	100,215.50	0.88
			1,690,788.00	1,735,481.00	15.31
Total bonds			2,244,563.32	2,306,377.10	20.35
Transferable securities dealt in on another regulated market					
Bonds					
EUR	400,000	Deutsche Bank SA Espanola 1.125% EMTN Reg S 16/20.01.23	397,892.00	412,998.00	3.64
Total bonds			397,892.00	412,998.00	3.64
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	9,000	Amundi Index Solutions FR EUR Corporate 1-3 UCITS ETF Cap	914,674.32	901,755.00	7.95
EUR	13,000	Amundi Index Solutions FR USD Corporate UCITS ETF Cap	656,377.58	639,193.10	5.64
EUR	1,000	iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist	90,463.50	90,620.00	0.80
EUR	3,728	iShares III Plc EUR Corp Bond ex Fin 1-5yr UCITS ETF Dist	409,029.22	406,165.60	3.58
EUR	1,200	iShares III Plc EUR Covered Bond UCITS ETF Dist	185,545.65	184,992.00	1.63
EUR	1,000	iShares III Plc Global Government Bond UCITS ETF USD Dist	84,882.42	93,168.00	0.82
EUR	8,000	iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Dist	804,265.04	798,560.00	7.04
EUR	27,700	iShares IV Plc Healthcare Innovation UCITS ETF Cap	150,206.75	142,793.50	1.26
EUR	1,000	iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF Dist	89,636.88	77,260.00	0.68
EUR	23,000	iShares VI Plc Edge MSCI World Mini Volati UCITS ETF Hdg Cap	119,635.88	120,451.00	1.06
EUR	7,000	Multi Units Lux Lyxor Barclays Float Rat EUR 0-7Y UCITS ETF Cap	708,330.00	690,690.00	6.09
EUR	3,450	Multi Units Lux Lyxor EUROMTS 5-7Y InGraDR UCITS ETF Acc Cap	421,490.29	554,311.50	4.89
EUR	1,000	Multi Units Lux Lyxor EUROMTS IL IG (DR) UCITS ETF Acc Cap	116,766.65	148,390.00	1.31
EUR	9,500	Xtrackers DBLCI ComOpt Yield Swap UCITS ETF 1C Cap	173,997.19	153,007.00	1.35
EUR	11,000	Xtrackers Harvest CSI300 UCITS ETF 1D Dist	102,110.62	82,962.00	0.73
EUR	30,000	Xtrackers II EUR HighYield CorpBd 1-3 Swap UCITS ETF 1D Dist	301,290.36	288,006.00	2.54
EUR	186	Xtrackers II Eurozone Gov Bd 5-7 UCITS ETF 1 C Cap	35,815.68	43,711.86	0.39
EUR	1,366	Xtrackers II Eurozone Gvt Bd 1-3 UCITS ETF 1C Cap	223,672.41	230,375.90	2.03
EUR	15,000	Xtrackers II iTraxx Cross Short Daily UCITS ETF 1C Cap	639,877.41	651,390.00	5.75
			6,228,067.85	6,297,802.46	55.54
USD	4,000	Invesco Markets III Plc Global Buyba Achi UCITS ETF USD Dist	105,012.41	104,181.98	0.92
USD	1,000	iShares Plc USD Corp Bond UCITS ETF Dist	108,718.95	94,601.92	0.84
USD	16,012	Legal & General UCITS ETF Plc Longer Dated All Cmdts Dist	231,919.74	186,421.43	1.64
USD	3,000	PIMCO FxInc Source ETFs Plc Low Durat US Corp Bd UCITS Dist	268,364.49	263,162.73	2.32

The accompanying notes are an integral part of these financial statements.

fLAB SATELLITE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	3,256	UBS ETF SICAV BBG Barclays US Liquid Corp 1-5 Y UCITS ETF A	39,362.03	40,148.78	0.35
			753,377.62	688,516.84	6.07
Total tracker funds (UCITS)			6,981,445.47	6,986,319.30	61.61
Total investments in securities			10,200,823.82	10,264,612.40	90.53
Cash at banks				572,184.41	5.05
Other net assets/(liabilities)				501,164.60	4.42
Total				11,337,961.41	100.00

The accompanying notes are an integral part of these financial statements.

fLAB SATELLITE

Industrial and geographical classification of investments as at 31st December 2018

Industrial classification

(in percentage of net assets)

Investment funds	61.61 %
Financials	28.92 %
Total	<u>90.53 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	39.02 %
Ireland	22.59 %
Spain	12.66 %
Guernsey	5.04 %
Jersey	4.93 %
Switzerland	2.73 %
Hong Kong	2.68 %
United States of America	0.88 %
Total	<u>90.53 %</u>

Note 1: General information

fLAB fUNDS Sicav (the "Fund") is an open-ended collective investment company ("société d'investissement à capital variable"), established in accordance with Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment and to the Council Directive 2009/65/EC, as amended, with an "umbrella" structure comprising different Sub-Funds. The Fund has been incorporated in Luxembourg on 25th September 2012 pursuant to the law of 13th February 2007 as amended on specialized investment funds.

The Fund is now established as a UCITS in accordance with the provisions of part I of the 2010 Law.

Copies of the Articles of Incorporation of the Fund, the current Prospectus and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

Note 2: Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investments and with generally accepted accounting principles in Luxembourg.

b) Valuation of the assets and financial derivative instruments

- 1) The value of any cash in hand or receivable or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.
- 2) The value of all assets listed or dealt in on a stock exchange or on a regulated market, which operates regularly and is recognized and open to the public, is based on the last available closing price known at the Valuation Day.
- 3) In the event that no prices are available for the valuation of any assets at the Valuation Day or if the closing price as determined pursuant to sub-paragraph 2) does not truly reflect the fair market value of the relevant assets or if the securities are not listed on a stock exchange, the valuation of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.
- 4) The units or shares of UCIs, either listed or not, are valued at their last determined and available net asset value or at an estimated price, if the latter is more recent than the official net asset value, provided however that the Board of Directors of the Fund is sure that its valuation method is coherent to the valuation method for determining the official net asset value.
- 5) The financial derivative instruments dealt over-the-counter are valued according to valuation methods determined by the Board of Directors of the Fund.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income are recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years. If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	1.1264265	CHF	Swiss Franc
			0.8979496	GBP	Pound Sterling
			1.5581947	SGD	Singapore Dollar
			1.1430000	USD	US Dollar

j) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

k) Transactions fees

Transaction cost disclosed under the item "transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3: Subscription, redemption and conversion fees

There are no subscription, redemption and conversion fees charged for the Sub-Funds.

Note 4: Subscription duty ("*Taxe d'abonnement*")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter. The rate of this tax may be reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of Shares reserved to institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 5: Management and Performance Fee

The Board of Directors has appointed CASA4FUNDS SA as the Management Company to be responsible on a day-to-day basis for providing investment management services in respect of all Sub-Funds.

The Management Company is entitled to a management fee for each Sub-Fund. The Management Company remunerates MARKET LAB LUXEMBOURG S.à r.l., the Investment Advisor, out of the management fee.

The Management Fees are payable monthly and are calculated on the average net assets of each Sub-Fund for the relevant month. The annual rates applicable for each Sub-Fund are:

fLAB CORE:	Class A Share	0.66%
	Class B Share	1.66%
	Class C Share	1.16%
	Class CL EUR Share	0.66%
	Class CL USD Share	0.66%
	Class H SGD Share	1.16%
	Class H USD Share	1.16%
	Class H GBP Share	1.16%

fLAB SATELLITE:	Class A Share	0.66%
	Class B Share	1.16%
	Class C Share	0.91%
	Class CL EUR Share	0.66%
	Class CL USD Share	0.66%
	Class H SGD Share	0.91%
	Class H USD Share	0.91%
	Class H GBP Share	0.91%

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund, the management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management.

The Management Company is also entitled to receive the following Performance Fee for the Sub-Fund fLAB CORE and fLAB SATELLITE:

As long as the NAV before Performance Fee is higher than the High Watermark ("HWM"), the Performance Fee amounts to 5% of the return for Class A and CL Shares, 10% for Class B Shares and 7.5% for Classes C and H Shares. If the NAV at the end of the reference period (Fiscal year) does not exceed the HWM (NAV at launch or the last NAV at fiscal year end when a Performance Fee was due), there isn't any Performance Fee to pay and the reference period is extended. On each Valuation Day, an accrual of Performance Fee is made when appropriate.

The Performance Fee is calculated taking into account movements on the capital and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

The Performance Fee, if any, is paid after the end of each fiscal year (within 1 month) on the value of Net Asset Value according to the calculation performed for the last Net Asset Value of the reference period.

Each investor should be aware that the Performance Fee is calculated on the performance of the specific Share Class, which may differ from the performance of their position, especially when the dates of their subscriptions and redemptions are different from the reference dates the Performance Fee is calculated on (fiscal year end).

At the date of the financial statements, the following Performance Fee was recorded:

fLAB CORE	EUR	468.31
fLAB SATELLITE	EUR	0.00

Note 6: Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent and transfer agent fees.

Note 7: Forward foreign exchange contracts

As at 31st December 2018, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

fLAB CORE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class H USD and CL USD Shares					
EUR	221,055.29	USD	252,084.27	18.01.2019	780.51
USD	9,030,400.00	EUR	7,771,609.82	18.01.2019	119,280.60
					<u>120,061.11</u>
Forward foreign exchange contracts linked to Class H SGD Shares					
EUR	54,514.56	SGD	85,175.62	18.01.2019	-98.59
SGD	3,424,500.00	EUR	2,139,539.59	18.01.2019	56,191.15
					<u>56,092.56</u>
Forward foreign exchange contracts linked to Class H GBP Shares					
GBP	2,223,800.00	EUR	2,512,194.96	18.01.2019	-36,884.12
					<u>-36,884.12</u>

fLAB SATELLITE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class H USD and CL USD Shares					
USD	1,333,906.32	EUR	1,148,056.42	18.01.2019	17,529.67
					<u>17,529.67</u>
Forward foreign exchange contracts linked to Class H SGD Shares					
SGD	10,558.95	EUR	6,595.96	18.01.2019	174.26
					<u>174.26</u>

In order to reduce counterparty risk on forward foreign exchange exposure:

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG pays to the Sub-Fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is recorded in the caption "Redeemable cash collateral received",
- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded under the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Fund from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is recorded in the caption "Receivable cash collateral paid".

Notes to the financial statements (continued)

as at 31st December 2018

Note 8: Futures contracts

As at 31st December 2018, the following Sub-Funds are committed in the following futures contracts with ALTURA MARKETS A.V., S.A. MADRID:

fLAB CORE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	10	Euro BUXL 30 Years FUT 03/19 EUX	EUR	1,806,200.00	35,800.00
Purchase	25	Euro Bund 10 Years FUT 03/19 EUX	EUR	4,088,500.00	36,250.00
Sale	45	Euro Stoxx 50 EUR (Price) Index FUT 03/19 EUX	EUR	-1,338,300.00	34,200.00
Purchase	125	EUR FUT 03/19 CME	USD	15,751,449.04	132,600.61
Sale	18	Nasdaq 100 Stock Index FUT 03/19 CME E-Mini	USD	-1,994,724.41	90,425.20
Sale	45	S&P 500 Index FUT 03/19 CME E-Mini	USD	-4,931,594.49	197,047.24
Purchase	15	US Treasury Bond (Long) FUT 03/19 CBOT	USD	1,916,010.50	75,869.42
Purchase	30	US Treasury Note 10 Years FUT 03/19 CBOT	USD	3,202,509.84	72,178.48
					<u>674,370.95</u>

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	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	2	DAX Germany Index FUT 03/19 EUX	EUR	-528,075.00	600.00
Purchase	4	EUR FUT 03/19 CME	USD	504,046.37	4,265.09
Sale	8	S&P 500 Index FUT 03/19 CME E-Mini	USD	-876,727.91	-11,286.09
					<u>-6,421.00</u>

The item "Other liquid assets" in the statement of the net assets contains principally margin calls and guarantee deposits serving to guarantee operations on futures contracts.

Note 9: Changes in investments

The statement of changes in investments for the period referring to the report is available free of charge at the registered office of the Fund.

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration of the Identified Staff ¹ and Supervisory body ² of the Management Company

As per the Remuneration Policy of the Company in force, the Management Company employees' remuneration is composed of several components, being:

- ✓ a fixed remuneration, covering the salary and benefits possibly granted to an employee in counterparty of the work performed for the Company. That fixed remuneration is determined as of and by means of the working contract entered into between the Company and each employee;
- ✓ a variable remuneration or "bonus", that may be allotted to the Employee both depending on the Company results and the Employee's qualitative and quantitative performance.

The latter is established every year after the closure of the preceding accounting period taking into account the results of the company, the achievement of the financial and qualitative objectives, market operational and regulatory risks, proven and potential. As such, the variable remuneration is not solely based on personal result and does not encourage risk taking.

At the end of the year the Management Company's counted 10 Identified Staff members, including 3 non-executive Board Members, whose global remuneration for the year 2018 is equal to an amount of EUR 36,396.49 including EUR 7,570.60 of variable remuneration.

This remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of the Management Company.

There was no material change done to the remuneration policy during the year ending on 31st December 2018. The remuneration policy was last reviewed in March 2019 and no irregularities were encountered.

Details on the remuneration policy are made available free of charge on the Management Company's website: www.casa4funds.com.

There is no remuneration paid to identified staff of delegates from the Management Company.

¹ Namely the Senior Management, risk takers, holders of control functions and any type of employee whose total remuneration falls into similar remuneration brackets.

² Namely the Board of Directors of the Management Company

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.