

**Unaudited semi-annual report
as at 30th June 2019**

fLAB fUNDS Sicav

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B171733

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fLAB fUNDS Sicav

Organisation

Registered office

44, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors

Chairman

Oscar ALVAREZ LOPEZ
Diagonal 460, 5C
08006 BARCELONA

Directors

Sonia GALBETE ALTARRIBA
Diagonal 460, 5C
08006 BARCELONA

Paul HEISER
58, Rue Glesener
L-1630 LUXEMBOURG

Management Company

CASA4FUNDS SA
44, Rue de la Vallée
L-2661 LUXEMBOURG

**Board of Directors of
the Management Company**

Chairman

Michele MILANI
Member of the Management Committee
BANOR SIM S.p.A.
Via Dante, 15
IT-20123 MILANO

Directors

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

Giacomo MERGONI
Chief Executive Officer
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

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Organisation (continued)

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

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Combined statement of net assets (in EUR) as at 30th June 2019

Assets

Securities portfolio at market value	60,557,857.24
Cash at banks	2,859,167.19
Other liquid assets	1,873,183.00
Formation expenses, net	6,489.09
Receivable on issues of shares	31,645.80
Income receivable on portfolio	41,351.18
Interest receivable on bank accounts	5,810.41
Unrealised gain on futures contracts	139,336.43
Prepaid expenses	11,341.43
	<hr/>
Total assets	65,526,181.77
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Liabilities

Payable on purchases of securities	296,548.94
Interest payable on bank overdrafts	66.14
Unrealised loss on forward foreign exchange contracts	30,865.55
Expenses payable	223,599.84
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Total liabilities	551,080.47
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Net assets at the end of the period	64,975,101.30
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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 30th June 2019

Assets

Securities portfolio at market value	50,275,569.33
Cash at banks	1,791,858.74
Other liquid assets	1,619,757.50
Formation expenses, net	5,407.11
Receivable on issues of shares	31,645.80
Income receivable on portfolio	22,936.57
Interest receivable on bank accounts	5,512.08
Unrealised gain on futures contracts	135,302.22
Prepaid expenses	9,769.70
Total assets	53,897,759.05

Liabilities

Interest payable on bank overdrafts	66.14
Unrealised loss on forward foreign exchange contracts	25,857.71
Expenses payable	200,804.21
Total liabilities	226,728.06
Net assets at the end of the period	53,671,030.99

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	40,192.310	EUR	176.28	7,084,931.41
B	198,891.681	EUR	157.05	31,236,232.46
C	39,558.491	EUR	115.68	4,576,093.30
CL EUR	6,656.201	EUR	103.61	689,672.52
CL USD	1,637.493	USD	106.87	153,678.53
H GBP	4,621.430	GBP	118.08	609,662.11
H SGD	25,311.354	SGD	140.31	2,305,294.10
H USD	55,375.458	USD	144.26	7,015,466.56
				53,671,030.99

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

fLAB CORE

Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Open-ended investment funds					
Other liquid assets (UCITS)					
EUR	500	Amundi Index Solutions Eq GI Mu Sm All Scie Beta ETF DR Cap	139,066.71	201,975.00	0.38
EUR	47,000	Amundi Index Solutions Msci Em Asia UCITS ETF Cap	1,253,334.62	1,332,685.00	2.48
EUR	300,000	Amundi Index Solutions Msci Em Mkts UCITS ETF Cap	1,235,050.41	1,234,770.00	2.30
EUR	10,000	Invesco Markets III Plc Inv EQQQ Nasdaq 100 UCITS ETF USD	1,265,379.50	1,646,700.00	3.07
EUR	50,000	iShares ES Bks 30-15 UCITS ETF	575,526.65	446,500.00	0.83
EUR	33,000	iShares II Plc Core UK Gilts UCITS ETF Dist	502,513.35	502,062.00	0.94
EUR	8,000	iShares II Plc EUR Government Bond 15-30yr UCITS ETF Dist	1,765,724.57	2,069,840.00	3.86
EUR	5,000	iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist	486,145.80	495,250.00	0.92
EUR	7,000	iShares III Plc Core MSCI World Cap	340,158.52	355,600.00	0.66
EUR	15,000	iShares III Plc Global Government Bond UCITS ETF USD Dist	1,344,945.75	1,472,430.00	2.74
EUR	95,000	iShares IV Plc Automation & Robotics UCITS ETF Cap	629,254.47	633,080.00	1.18
EUR	120,000	iShares IV Plc Digitalisation UCITS ETF Cap	690,965.72	734,880.00	1.37
EUR	120,000	iShares IV Plc Healthcare Innovation UCITS ETF Cap	685,518.12	667,440.00	1.24
EUR	5,500	iShares Stoxx Eu 600 Auto & Parts UCITS ETS (DE) Dist	313,929.10	262,185.00	0.49
EUR	6,100	iShares STOXX Europe 600 Const & Mat UCITS ETF (DE) Dist	223,010.70	281,210.00	0.52
EUR	3,000	iShares STOXX Europe 600 HealthCare UCITS ETF (DE) Dist	205,591.66	242,610.00	0.45
EUR	6,000	iShares STOXX Europe 600 Industrial Goods & Serv UCITS Dist	305,971.76	333,720.00	0.62
EUR	5,000	iShares STOXX Europe 600 Technology UCITS ETF (DE) Dist	140,694.16	236,500.00	0.44
EUR	6,000	iShares STOXX Europe 600 Telecom UCITS ETF (DE) Dist	143,669.14	130,710.00	0.24
EUR	2,500	iShares V Plc S&P500 EUR Hedged UCITS ETF Cap	135,167.81	162,200.00	0.30
EUR	18,500	Lyxor Index Fd Stoxx Europe 600 Utilities UCITS ETF Cap	733,067.35	849,335.00	1.58
EUR	11,500	Multi Units Lux EuroMTS 10-15Y Inv Gr (DR) UCITS ETF Acc Cap	2,424,139.72	2,645,460.00	4.93
EUR	9,367	Multi Units Lux Lyxor EMTS HRMW GovBd(DR) UCITS ETF Acc Cap	1,262,531.46	1,408,047.44	2.62
EUR	3,000	Multi Units Lux Lyxor EUROMTS 5-7Y InGraDR UCITS ETF Acc Cap	427,568.23	500,370.00	0.93
EUR	6,000	Multi Units Lux Lyxor FTSE 100 UCITS ETF C EUR Cap	653,167.32	730,800.00	1.36
EUR	10,000	Multi Units Lux Lyxor MSCI East Eu Ex Russia UCITS ETF Cap	208,640.64	214,100.00	0.40
EUR	2,500	Multi Units Lux Lyxor MSCI Russia UCITS ETF C	69,999.72	104,022.50	0.19
EUR	4,100	Multi Units Lux Lyxor MSCI Wld Com Serv TR UCITS ETF EUR Cap	424,238.34	461,496.00	0.86
EUR	185,004	Multi Uts France Lyxor MSCI Greece UCITS ETF Dist	352,783.83	186,854.04	0.35
EUR	24,000	UBS UCITS ETF SICAV MSCI Canada A EUR Dist	666,319.83	678,000.00	1.26
EUR	59,500	Vanguard Fds Plc FTSE Dev As Pac Ex Japan UCITS ETF USD Dist	1,259,718.40	1,334,585.00	2.49
EUR	45,000	Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist	1,147,830.61	1,140,075.00	2.12
EUR	35,000	Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap	949,130.00	993,825.00	1.85
EUR	22,500	Xtrackers (IE) Plc MSCI Wld Fin ETF 1C Cap	369,000.00	374,040.00	0.70
EUR	12,000	Xtrackers (IE) Plc Xtrackers MSCI Nordic UCITS ETF 1D Dist	343,327.96	412,320.00	0.77
EUR	60,000	Xtrackers Harvest CSI300 UCITS ETF 1D Dist	597,239.12	579,840.00	1.08
EUR	13,650	Xtrackers II GI Gvt Bd Ucits ETF 1C Hedged Cap	3,048,644.25	3,195,328.50	5.95
EUR	4,000	Xtrackers II Iboxx Sov EurozoneGov Bd YP UCITS ETF 1C Cap	581,534.41	728,220.00	1.36
EUR	240,000	Xtrackers II Japan Gov Bd UCITS ETF 1C EUR Cap	2,516,242.49	2,800,320.00	5.22
EUR	8,000	Xtrackers MSCI Brazil UCITS ETF 1C Cap	309,372.79	369,200.00	0.69
EUR	893	Xtrackers MSCI Malaysia UCITS ETF 1C Cap	9,486.51	9,481.87	0.02
EUR	100,000	Xtrackers MSCI Pakistan Swap UCITS ETF 1C Cap	175,452.62	85,440.00	0.16
			30,911,054.12	33,243,507.35	61.92
USD	7,896	Invesco Mks Plc Cons Discret S&P US Sel Sect ETF UCITS cap	2,126,546.96	2,694,535.14	5.02
USD	5,380	Invesco Mks Plc Cons Staples S&P US Select Sector ETF UCITS	1,675,838.14	1,966,863.18	3.67
USD	32,355	Invesco Mks Plc Real Estate S&P US Sel Sector UCITS ETF Cap	427,894.22	522,248.97	0.97
USD	7,200	Invesco Mks Plc Tec S&P US Select Sector ETF UCITS Cap	962,482.49	1,207,376.83	2.25
USD	1,890	Invesco Mks Plc Utilities S&P US Select Sector ETF Cap	497,836.66	601,175.02	1.12
USD	2,500	iShares II Plc USD Treasury Bond 7-10yr UCITS ETF Dist	442,433.50	443,400.37	0.83

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 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	326,000	iShares V Plc S&P500 Health Care Sector UCITS ETF USD Cap	1,686,313.54	1,925,309.56	3.59
USD	1,200	Lyxor Index Fd Smart Cash UCITS ETF C-USD Cap	1,101,175.75	1,116,525.86	2.08
USD	23,500	SSGA SPDR ETFs Europe I Plc BBg Barcl USTr Bd UCITS Dist	2,044,892.46	2,254,654.43	4.20
USD	90,000	SSgA SPDR ETFs Europe II Plc S&P US Com Serv SS USD Cap	1,567,587.38	1,592,210.42	2.97
USD	30,000	SSgA SPDR ETFs Europe II Plc S&P US Ene SelSec UCITS ETF Cap	530,200.70	502,349.17	0.94
USD	33,850	SSgA SPDR ETFs Europe II Plc S&P US Fin Sel Sect USD Cap	833,085.23	873,004.20	1.63
USD	16,020	SSgA SPDR ETFs Europe II Plc S&P US Mat Select Sec Cap	357,137.04	365,029.36	0.68
USD	36,000	SSgA SPDR ETFs Europe II Plc SPDR S&P US Ind Sel Sec ETF Cap	901,374.45	967,379.47	1.80
			15,154,798.52	17,032,061.98	31.75
		Total investments in securities	46,065,852.64	50,275,569.33	93.67
		Cash at banks		1,791,858.74	3.34
		Other net assets/(liabilities)		1,603,602.92	2.99
		Total		53,671,030.99	100.00

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

fLAB CORE

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	93.67 %
Total	<u>93.67 %</u>

Geographical classification

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

Ireland	53.88 %
Luxembourg	35.85 %
Germany	3.59 %
France	0.35 %
Total	<u>93.67 %</u>

fLAB SATELLITE

Statement of net assets (in EUR)

as at 30th June 2019

Assets

Securities portfolio at market value	10,282,287.91
Cash at banks	1,067,308.45
Other liquid assets	253,425.50
Formation expenses, net	1,081.98
Income receivable on portfolio	18,414.61
Interest receivable on bank accounts	298.33
Unrealised gain on futures contracts	4,034.21
Prepaid expenses	1,571.73
Total assets	11,628,422.72

Liabilities

Payable on purchases of securities	296,548.94
Unrealised loss on forward foreign exchange contracts	5,007.84
Expenses payable	22,795.63
Total liabilities	324,352.41
Net assets at the end of the period	11,304,070.31

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	109.95	4,853,801.80
B	47,501.235	EUR	103.56	4,919,452.97
C	2,983.453	EUR	96.00	286,397.94
CL EUR	500.000	EUR	97.97	48,986.77
CL USD	500.000	USD	100.95	44,324.96
H SGD	100.000	SGD	106.67	6,923.88
H USD	12,229.495	USD	106.54	1,144,181.99
				11,304,070.31

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

fLAB SATELLITE

Statement of investments and other net assets (in EUR) as at 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Investment certificates					
EUR	5,000	DB ETC Plc Certif Physical Gold 15.06.60	455,836.71	480,850.00	4.25
EUR	18,000	ETFS Hedged Commodity Sec Ltd Certif Bloom Ind Met Perpetual	121,086.32	117,162.00	1.04
Total investment certificates			576,923.03	598,012.00	5.29
Bonds					
CHF	630,000	Cred Suisse Gr Fd (Guer) Ltd 1% EMTN Sen 15/14.04.23	553,775.32	588,869.90	5.21
EUR	300,000	BAIC Inalfa HK Inv Co Ltd 1.9% Reg S Sen 15/02.11.20	297,873.00	304,809.00	2.70
EUR	500,000	Banco Santander SA 4% EMTN Sen 13/24.01.20	496,000.00	512,110.00	4.53
EUR	300,000	UBS Gr Funding Switzerland AG 1.75% Reg S 15/16.11.22	298,050.00	317,319.00	2.81
EUR	100,000	Wells Fargo & Co FRN EMTN Reg S Sen 15/02.06.20	100,020.00	100,285.50	0.89
			1,191,943.00	1,234,523.50	10.93
Total bonds			1,745,718.32	1,823,393.40	16.14
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
EUR	400,000	Deutsche Bank SA Espanola 1.125% EMTN Reg S 16/20.01.23	397,892.00	418,628.00	3.70
Total bonds			397,892.00	418,628.00	3.70
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	9,000	Amundi Index Solutions FR EUR Corporate 1-3 UCITS ETF Cap	914,674.32	908,666.10	8.04
EUR	13,000	Amundi Index Solutions FR USD Corporate UCITS ETF Cap	656,377.58	651,215.50	5.76
EUR	4,000	iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist	387,012.44	396,200.00	3.51
EUR	3,728	iShares III Plc EUR Corp Bond ex Fin 1-5yr UCITS ETF Dist	409,029.22	414,851.84	3.67
EUR	1,200	iShares III Plc EUR Covered Bond UCITS ETF Dist	185,545.65	190,206.00	1.68
EUR	1,000	iShares III Plc Global Government Bond UCITS ETF USD Dist	84,882.42	98,162.00	0.87
EUR	8,000	iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Dist	804,265.04	801,280.00	7.09
EUR	27,700	iShares IV Plc Healthcare Innovation UCITS ETF Cap	150,206.75	154,067.40	1.36
EUR	1,000	iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF Dist	89,636.88	80,910.00	0.72
EUR	23,000	iShares VI Plc Edge MSCI World Mini Volati UCITS ETF Hdg Cap	119,635.88	136,942.00	1.21
EUR	7,000	Multi Units Lux Lyxor Barclays Float Rat EUR 0-7Y Cap	708,330.00	702,940.00	6.22
EUR	3,450	Multi Units Lux Lyxor EUROMTS 5-7Y InGraDR UCITS ETF Acc Cap	421,490.29	575,425.50	5.09
EUR	1,000	Multi Units Lux Lyxor EUROMTS IL IG (DR) UCITS ETF Acc Cap	116,766.65	154,400.00	1.37
EUR	9,500	Xtrackers DBLCI ComOpt Yield Swap UCITS ETF 1C Cap	173,997.19	161,025.00	1.42
EUR	11,000	Xtrackers Harvest CSI300 UCITS ETF 1D Dist	102,110.62	106,304.00	0.94
EUR	30,000	Xtrackers II EUR HighYield CorpBd 1-3 Swap UCITS ETF 1D Dist	301,290.36	293,232.00	2.59
EUR	186	Xtrackers II Eurozone Gov Bd 5-7 UCITS ETF 1 C Cap	35,815.68	45,300.30	0.40
EUR	1,366	Xtrackers II Eurozone Gvt Bd 1-3 UCITS ETF 1C Cap	223,672.41	230,990.60	2.04
EUR	15,000	Xtrackers II iTraxx Cross Short Daily UCITS ETF 1C Cap	639,877.41	603,735.00	5.34
			6,524,616.79	6,705,853.24	59.32
USD	4,000	Invesco Markets III Plc Global Buyba Achi UCITS ETF USD Dist	105,012.41	121,717.75	1.08
USD	1,000	iShares Plc USD Corp Bond UCITS ETF Dist	108,718.95	104,505.14	0.92

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 30th June 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	16,012	Legal & General UCITS ETF Plc Longer Dated All Cmdts Dist	231,919.74	195,597.54	1.73
USD	3,000	PIMCO FxInc Source ETFs Plc Low Durat US Corp Bd UCITS Dist	268,364.49	272,547.64	2.41
USD	3,256	UBS ETF SICAV BBG Barclays US Liquid Corp 1-5 Y UCITS ETF A	39,362.03	42,033.20	0.37
			753,377.62	736,401.27	6.51
Total tracker funds (UCITS)			7,277,994.41	7,442,254.51	65.83
Total investments in securities			9,998,527.76	10,282,287.91	90.96
Cash at banks				1,067,308.45	9.44
Other net assets/(liabilities)				-45,526.05	-0.40
Total				11,304,070.31	100.00

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

fLAB SATELLITE

Industrial and geographical classification of investments as at 30th June 2019

Industrial classification

(in percentage of net assets)

Investment funds	65.83 %
Financials	25.13 %
Total	<u>90.96 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	39.58 %
Ireland	26.25 %
Spain	8.23 %
Jersey	5.29 %
Guernsey	5.21 %
Switzerland	2.81 %
Hong Kong	2.70 %
United States of America	0.89 %
Total	<u>90.96 %</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 on 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.

fLAB fUNDS Sicav

Notes to the financial statements (continued)

as at 30th June 2019

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.

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.

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.

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.

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

1	EUR	=	1.1102325	CHF	Swiss Franc
			0.8950637	GBP	Pound Sterling
			1.5406042	SGD	Singapore Dollar
			1.1387000	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.

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%

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.

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Notes to the financial statements (continued)

as at 30th June 2019

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	89,818.60
fLAB SATELLITE	EUR	159.48

Note 6: Forward foreign exchange contracts

As at 30th June 2019, 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					
USD	8,094,906.92	EUR	7,103,144.57	13.09.2019	-35,011.52
					-35,011.52
Forward foreign exchange contracts linked to Class H SGD Shares					
SGD	3,514,080.25	EUR	2,262,187.79	13.09.2019	8,283.98
					8,283.98
Forward foreign exchange contracts linked to Class H GBP Shares					
EUR	28,082.59	GBP	25,051.69	13.09.2019	163.48
EUR	1,965,260.73	GBP	1,753,810.47	13.09.2019	10,708.93
GBP	2,316,284.59	EUR	2,591,409.34	13.09.2019	-10,002.58
					869.83

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	1,343,688.41	EUR	1,178,288.52	13.09.2019	-5,036.18
					-5,036.18
Forward foreign exchange contracts linked to Class H SGD Shares					
SGD	10,589.52	EUR	6,813.62	13.09.2019	28.34
					28.34

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Notes to the financial statements (continued)

as at 30th June 2019

Note 7: Futures contracts

As at 30th June 2019, 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	5	DAX Germany Index FUT 09/19 EUX	EUR	1,548,500.00	8,000.00
Sale	15	Euro Bund 10 Years FUT 09/19 EUX	EUR	-2,591,100.00	-25,800.00
Purchase	175	EUR FUT 09/19 CME	USD	21,989,302.49	141,197.20
Purchase	30	S&P 500 Index FUT 09/19 CME	USD	3,878,435.94	23,842.98
Sale	15	US Treasury Note 10 Years FUT 09/19 CBOT	USD	-1,685,721.66	-11,937.96
					<u>135,302.22</u>

fLAB SATELLITE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	5	EUR FUT 09/19 CME	USD	628,265.79	4,034.21
					<u>4,034.21</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 8: 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.

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.