

**Annual report including audited financial statements  
as at 31st December 2022**

# **fLAB fUNDS Sicav**

Société d'Investissement à Capital Variable  
Luxembourg

R.C.S. Luxembourg B171733

---

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Documents ("KID") supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

---

# fLAB fUNDS Sicav

## Table of contents

---

<b>Organisation .....</b>	<b>2</b>
<b>Report on activities of the Board of Directors.....</b>	<b>4</b>
<b>Report of the réviseur d'entreprises agréé .....</b>	<b>6</b>
<b>Combined statement of net assets .....</b>	<b>9</b>
<b>Combined statement of operations and other changes in net assets .....</b>	<b>10</b>
<b>fLAB CORE.....</b>	<b>11</b>
Statement of net assets .....	11
Statement of operations and other changes in net assets .....	12
Statistical information.....	13
Statement of investments and other net assets .....	14
Industrial and geographical classification of investments .....	17
<b>fLAB SATELLITE .....</b>	<b>18</b>
Statement of net assets .....	18
Statement of operations and other changes in net assets .....	19
Statistical information.....	20
Statement of investments and other net assets .....	21
Industrial and geographical classification of investments .....	23
<b>Notes to the financial statements .....</b>	<b>24</b>
<b>Additional information (unaudited) .....</b>	<b>31</b>

## fLAB FUNDS Sicav

### Organisation

---

#### Registered office

19-21, Route d'Arlon  
L-8009 STRASSEN

#### Board of Directors

##### Chairman

Oscar ALVAREZ LOPEZ  
Diagonal 460, 5C  
08006 BARCELONA

##### Directors

Sonia GALBETE ALTARRIBA  
Diagonal 460, 5C  
08006 BARCELONA

Manuel TEIJEIRO  
Head of Relationship Management  
OCTOGONE EUROPE S.A.  
22, Rue Alfred de Musset  
L-2175 LUXEMBOURG

Alfonso PEREZ  
Head of Sales  
OCTOGONE EUROPE S.A.  
22, Rue Alfred de Musset  
L-2175 LUXEMBOURG

#### Management Company

LINK FUND SOLUTIONS (LUXEMBOURG) S.A.  
19-21, Route d'Arlon  
L-8009 STRASSEN  
GRAND DUCHY OF LUXEMBOURG

#### Board of Directors of the Management Company

Pierre GOES  
Conducting Officer  
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.  
GRAND DUCHY OF LUXEMBOURG  
(since 15th February 2022)

Jean-Luc NEYENS  
Managing Director  
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.  
GRAND DUCHY OF LUXEMBOURG

Joseph O'DONNELL  
Head of Risk  
LINK FUND MANAGER SOLUTIONS IRELAND LIMITED  
IRELAND  
(until 24th October 2022)

Gordon THOMSON  
Head of Operational Oversight  
LINK FUND SOLUTIONS LIMITED  
UNITED KINGDOM  
(since 30th June 2022)

**fLAB FUNDS Sicav**

**Organisation (continued)**

---

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

Pierre GOES  
Céline GUTTER  
Richard MAISSE  
(until 31st march 2023)  
Jean-Luc NEYENS

**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 Manager**

OCTOGONE EUROPE S.A.  
22, Rue Alfred de Musset  
L-2175 LUXEMBOURG

**Independent auditor**

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

2022 will be a year that unfortunately we will all remember, as there has been too much to absorb: the biggest conflict in Europe since WWII, global inflation at multi-decade highs and as a consequence the broadest and fastest global central bank tightening in history. From the markets' perspective, 2022 will stand out for what did not happen: unlike 1929, 1987, 2000, and 2008, **there was no stock market crash. Instead, series of double-digit selloffs were followed by failed rallies.** The S&P 500 posted its biggest decline since 2008, and the US underperformed the ACWI by the most since 2005. Stocks faced a litany of macro challenges: the economic, earnings, and Fed cycles all shifted from being accommodative to restrictive, setting the stage for the most prolonged bear market since the financial crisis. Another development that made 2022 so unique, was the carnage in the bond market: the longer the duration, the worse the return.

Within equities, most countries fell sharply as the ACWI posted its worst year since the global financial crisis (-17% in local currency). The U.S. was the worst major region at -20.8%, thus breaking a six-year stretch of outperforming the rest of the world. In contrast, the U.K. was the only major region to gain in 2022. This **divergence is explained by the different sectorial composition** of the indices as the first one is heavily weighted in growth sectors while the latter is more heavily weighted in commodity-related and defensive sectors. The biggest issue for Growth sectors was the enormous performance drag from the technology-related mega-caps. The cap-weighted FANMAG lost 37.5% for the year and has been tracking the performance after another notorious bubble peaks (since its peak on 12/27/2021). More broadly, FANMAG's downfall is part of a multi-year rotation from Growth to Value.

Our Global Asset Allocation Fund, fLAB Core C, has performed -13.69% in this "annus horribilis", with the H-USD share class posting a return of -12.20%. Our portfolio risk has been evolving over 2022. Equity exposure has moved in a range between 40%-50%, keeping all time underweight against our benchmark (55%). In fixed income, the allocation has oscillated +5%/-5% against its reference index (35%), highlighting that we have been underweight in terms of duration most of the year to withstand the most aggressive tightening cycle over the last decades. In this sense, our fixed income duration has been moving between 7.5 - 9, with some preference to European and Japanese Government Bonds over Treasuries. Those changes have been against cash, for which we have been overweight all this time. What has made this year so challenging for asset allocators is that during most cyclical bear markets, risk-off assets like Treasury bonds usually offer a place of refuge. Not this year. **Bond yields have jumped to their highest levels in over a decade.** The 10-year Treasury yield eclipsed 4% for the first time since 2010 and hit a 14-year high. Treasury yields from three months to five years reached levels not seen since 2007. The US dollar Index surged in flight to safety and was on track for its best year since 1981 through the third quarter before falling 9.3% from its 9/27/2022 high. The fund has benefited from dollar appreciation (5.85% versus the euro on the year) through an average exposure of 20%.

We start 2023 investing 57% in stocks, 27% in bonds and the remaining 16% in cash. Within equities, we overweight Europe, keeping the following global regional allocation: 64% US & Canada, 15% Europe, 8.5% Emerging Markets, 6% Japan, 3% Pacific and 3.5% UK. In terms of sectors, we remain overweight Health Care (16% against benchmark's 14%) and Energy (5% against 4%). Technical developments are consistent with a bear market in its later stages but there is not enough evidence to declare that a bull market is underway. In fixed income, as long as central banks continue to tighten, we expect bonds to remain under pressure. However, we believe that the bulk of the yield increase is behind us and that the yield peaks are in for the U.K. and the U.S. **We are likely to be in a trading range** at least into the first quarter (3.4%- 4.30% on the 10-year Treasury). In Europe, we can't rule out a test or break of the highs following December's more hawkish ECB policy stance. Any legitimate breakdown or breakout should be confirmed globally. Our bond portfolio kicks off the year with a duration of 8.57 (being 2.68 for the overall fund). In terms of currency exposure, we maintain a real dollar exposure of 18% which we'll continue to actively managed it.

We enter 2023 with the **macro headwinds still largely in place. The key difference is that they are further along their descents, and several could shift to being market friendly** during the year. Less clear is the path throughout the coming months. A recession could mean new lows in the S&P 500 and a steeper earnings decline. A weaker economy would allow the Fed to stop hiking as early Q1. The stock market tends to bottom before the economy, so a brief and shallow recession could

allow for a cyclical bull market in the second half. If a recession is avoided, the bear market lows were likely made in the fall of 2022. Stock market gains would likely be stronger in the first half of 2023 and EPS growth could be modestly positive. Less clear would be whether a March rate hike is the end of the tightening cycle or merely a pause.

Our Relative Return Fund, fLAB Satellite C, has not been immune to market volatility and has retreated 5.87% YTD, much better for the H-USD share class, -3.91%. It has been a very difficult year for conservative products which, like our Satellite, hold a fixed income core portfolio (46%), even being low risk and low duration. There have been few places to hide in such a hostile market, being the US dollar Index and global commodities, the only assets that have posted positive returns.

The Asset Allocation has been pretty stable during the year. We have been on average, invested 47% in a low risk low duration diversified fixed income portfolio, 26% in some decorrelated and tactical positions and the remaining 27% in cash. We have been overweight corporate credit globally, especially investment grade, keeping a low risk profile. The fund has remained defensive in terms of duration (around 1.60) throughout the year. Instead, we have been quite flexible respecting US dollar exposure which has been actively managed following our quantitative and fundamental indicators.

As mentioned before, it has been very tough to post positive returns in such framework. The Fund has benefited from its US dollar exposure (15% on average), which has appreciated 5.85% YTD against the euro and from its global commodity investment, especially during the first quarter of the year (when we took some profits due to strong accumulated gains). Gold (3% of the fund) has not shine this year, nor have equities or bonds. Our equity exposure has moved between 12% and 17%, and has performed in line with the global equity market.

Over the past year, we have faced a shift paradigm as we have moved from negative risk-free rate (-0.28% for the World G7 T-Bills) to an attractive 2.5%, after so many years being close to zero. This led us to **adapt our risk/return target considering our relative return policy**. The fund will aim to achieve an additional 2% above that level (from the previous 0.5%) allowing higher volatility (6% instead of 3%), but keeping the Target Sharpe Ratio at 0.33. For this purpose, we will maintain a core, low risk low duration fixed income portfolio (47% of the fund), adding an overlay of tactical and decorrelated positions (actually at 27%). The remainder will be invested in liquidity and money market instruments.

We see opportunities building in bonds and spread product but with most developed economies expected to flirt with recession, with the consequent widening of spreads, we are waiting for better opportunities and/or a pause in interest rates that will reduce volatility. So, by the time being, we stay quite conservative within fixed income with the following allocation: 29% of the fund in global corporate Investment Grade (1-5yr), 9% in Govies and other small bets such as emerging (2.8%), TIPS (2%), Covered (1.8%) or High Yield (1%). In the most tactical **part**, we keep a 17% equity allocation, a 7% in global commodities (with gold representing 3.6 %) and the short bet on iTraxx Crossover (3%) as a hedge against widening spreads. We keep a real dollar exposure of 8%, which will continue to be actively managed. We will remain flexible in terms of equity exposure and duration (1.61 for the overall fund) trying to take advantage of choppy markets over the coming months.

Luxembourg, 15th March 2023

The Board of Directors

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

## Independent auditor's report

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 31st December 2022, 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 31st December 2022, 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 23rd July 2016 on the audit profession (the "Law of 23rd 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 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

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 23rd 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 23rd 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 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.



Building a better  
working world

- Conclude on the appropriateness of Board of Directors of the Fund's 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

A handwritten signature in blue ink, appearing to read 'Bernard Lhoest', with a large, stylized flourish at the end.

Bernard Lhoest

Luxembourg, 27 April 2023

## fLAB fUNDS Sicav

### Combined statement of net assets (in EUR) as at 31st December 2022

#### **Assets**

Securities portfolio at market value	76,046,101.28
Deposits on futures contracts	760,273.13
Cash at banks	3,671,029.14
Other liquid assets	2,693,808.94
Income receivable on portfolio	91,122.14
Bank interest receivable	15,507.51
Unrealised gain on forward foreign exchange contracts	34,513.86
Receivable on futures contracts	5,680.45
Other receivables	221,431.72
Prepaid expenses	1,275.00
	<hr/>
Total assets	83,540,743.17
	<hr/>

#### **Liabilities**

Other liquid liabilities	21.17
Payable on redemptions of shares	32,264.49
Bank interest payable	1,593.03
Unrealised loss on futures contracts	72,284.20
Expenses payable	208,060.18
Payable on futures contracts	27,975.77
	<hr/>
Total liabilities	342,198.84
	<hr/>
Net assets at the end of the year	83,198,544.33
	<hr/>

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 2022 to 31st December 2022

<b><u>Income</u></b>	
Dividends, net	654,486.17
Interest on bonds and other debt securities, net	269,334.57
Bank interest	43,463.94
Other income	275.41
Total income	967,560.09
<b><u>Expenses</u></b>	
Management fees	1,515,598.26
Performance fees	848.95
Depository fees	66,944.13
Banking charges and other fees	10,171.40
Transaction fees	84,568.97
Central administration costs	161,706.65
Professional fees	34,133.85
Other administration costs	97,512.93
Subscription duty ("taxe d'abonnement")	47,106.25
Bank interest paid	37,282.71
Other expenses	28,036.52
Total expenses	2,083,910.62
Net investment loss	-1,116,350.53
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio	259,749.61
- on futures contracts	-2,726,667.96
- on forward foreign exchange contracts	1,287,386.47
- on foreign exchange	404,996.95
Realised result	-1,890,885.46
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio	-11,669,812.26
- on futures contracts	-215,374.58
- on forward foreign exchange contracts	70,822.42
Result of operations	-13,705,249.88
Subscriptions	18,626,440.50
Redemptions	-40,662,915.18
Total changes in net assets	-35,741,724.56
Total net assets at the beginning of the year	118,940,268.89
Total net assets at the end of the year	83,198,544.33

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

## fLAB CORE

### Statement of net assets (in EUR) as at 31st December 2022

#### Assets

Securities portfolio at market value	70,769,730.95
Deposits on futures contracts	739,920.89
Cash at banks	3,005,604.16
Other liquid assets	2,553,601.22
Income receivable on portfolio	88,024.98
Bank interest receivable	14,286.50
Unrealised gain on forward foreign exchange contracts	32,984.92
Receivable on futures contracts	5,680.45
Other receivables	203,890.85
Prepaid expenses	1,275.00
Total assets	<u>77,414,999.92</u>

#### Liabilities

Other liquid liabilities	21.17
Payable on redemptions of shares	32,264.49
Bank interest payable	1,065.52
Unrealised loss on futures contracts	60,582.01
Expenses payable	187,481.33
Payable on futures contracts	27,779.04
Total liabilities	<u>309,193.56</u>
Net assets at the end of the year	<u>77,105,806.36</u>

#### 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	18,027.046	EUR	170.13	3,066,959.05
B	96,106.867	EUR	145.71	14,003,540.39
C	37,110.452	EUR	109.36	4,058,411.63
CL EUR	55,291.234	EUR	99.86	5,521,414.51
CL USD	1,340.000	USD	108.25	135,895.17
H GBP	2,459.039	GBP	112.80	312,530.81
H SGD	524.977	SGD	137.00	50,242.30
H USD	12,987.483	USD	143.20	1,742,305.05
K EUR	459,183.525	EUR	90.49	41,552,955.34
K USD Hedged	75,758.243	USD	93.86	6,661,552.11
				<u>77,105,806.36</u>

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 2022 to 31st December 2022

#### **Income**

Dividends, net	598,826.21
Interest on bonds and other debt securities, net	263,611.26
Bank interest	40,804.63
Other income	63.72
Total income	903,305.82

#### **Expenses**

Management fees	1,388,592.83
Depositary fees	56,520.81
Banking charges and other fees	7,950.57
Transaction fees	72,359.70
Central administration costs	118,933.35
Professional fees	31,102.46
Other administration costs	78,995.60
Subscription duty ("taxe d'abonnement")	43,056.02
Bank interest paid	30,335.92
Other expenses	23,885.56
Total expenses	1,851,732.82

Net investment loss -948,427.00

#### **Net realised gain/(loss)**

- on securities portfolio	-431,874.00
- on futures contracts	-2,691,575.43
- on forward foreign exchange contracts	1,225,527.95
- on foreign exchange	340,188.94

Realised result -2,506,159.54

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-10,731,296.96
- on futures contracts	-168,571.65
- on forward foreign exchange contracts	62,429.30

Result of operations -13,343,598.85

Subscriptions 17,095,179.66

Redemptions -30,865,624.69

Total changes in net assets -27,114,043.88

Total net assets at the beginning of the year 104,219,850.24

Total net assets at the end of the year 77,105,806.36

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

## fLAB CORE

### Statistical information (in EUR) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	120,852,991.85	104,219,850.24	77,105,806.36

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A	EUR	181.13	196.05	170.13
B	EUR	158.67	169.66	145.71
C	EUR	117.84	126.70	109.36
CL EUR	EUR	106.42	115.13	99.86
CL USD	USD	112.75	122.68	108.25
H GBP	GBP	120.44	129.79	112.80
H SGD	SGD	145.21	157.04	137.00
H USD	USD	150.94	163.11	143.20
K EUR	EUR	98.11	105.20	90.49
K USD Hedged	USD	99.55	107.28	93.86

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	22,952.831	6,356.253	-11,282.038	18,027.046
B	137,554.509	24,267.942	-65,715.584	96,106.867
C	48,389.631	16,139.176	-27,418.355	37,110.452
CL EUR	8,108.471	73,207.015	-26,024.252	55,291.234
CL USD	1,073.313	2,964.024	-2,697.337	1,340.000
H GBP	2,852.755	-	-393.716	2,459.039
H SGD	24,010.453	-	-23,485.476	524.977
H USD	24,991.199	2,355.000	-14,358.716	12,987.483
K EUR	496,826.775	14,386.092	-52,029.342	459,183.525
K USD Hedged	110,716.816	-	-34,958.573	75,758.243

## fLAB CORE

### Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	2,810	Air Liquide SA	335,950.25	372,044.00	0.48
EUR	2,012	Allianz SE Reg	402,083.31	404,210.80	0.52
EUR	4,166	Anheuser-Busch InBev SA	226,677.43	234,420.82	0.30
EUR	800	ASML Holding NV	378,859.79	403,040.00	0.52
EUR	5,403	BASF SE Reg	370,119.38	250,645.17	0.33
EUR	7,048	BNP Paribas SA A	305,178.40	375,306.00	0.49
EUR	10,913	Deutsche Telekom AG Reg	208,749.53	203,396.49	0.26
EUR	1,408	EssilorLuxottica SA	203,113.40	238,233.60	0.31
EUR	24,671	Iberdrola SA	251,520.85	269,654.03	0.35
EUR	906	L'Oréal SA	282,676.48	302,241.60	0.39
EUR	585	LVMH Moët Hennessy L Vuit SE	313,946.68	397,741.50	0.52
EUR	4,859	Mercedes-Benz Group AG Reg	267,359.76	298,342.60	0.39
EUR	2,403	Prosus NV N Reg	159,475.10	154,873.35	0.20
EUR	3,510	Sanofi SA	268,628.65	315,338.40	0.41
EUR	3,964	SAP SE	405,190.27	382,089.96	0.50
EUR	2,844	Schneider Electric SE	325,021.65	371,767.68	0.48
EUR	2,926	Siemens AG Reg	382,968.13	379,326.64	0.49
EUR	7,510	Totalenergies SE	288,487.15	440,461.50	0.57
			5,376,006.21	5,793,134.14	7.51
USD	5,580	Abbott Laboratories	568,328.37	573,917.47	0.74
USD	1,161	Adobe Inc Reg	601,224.34	366,023.07	0.47
USD	3,601	Advanced Micro Devices Inc	319,611.66	218,499.01	0.28
USD	8,300	Alphabet Inc A	937,055.26	686,035.88	0.89
USD	7,920	Alphabet Inc C	899,106.10	658,336.78	0.85
USD	11,920	Amazon.com Inc	1,669,002.46	938,011.15	1.22
USD	2,977	Analog Devices Inc	402,220.10	457,461.53	0.59
USD	2,984	Applied Materials Inc	362,655.00	272,220.64	0.35
USD	17,192	Bank of America Corp	562,599.01	533,419.87	0.69
USD	1,278	Block Inc A	287,233.95	75,234.92	0.10
USD	6,259	Charles Schwab Corp	366,512.91	488,195.55	0.63
USD	5,366	Chevron Corp	467,382.35	902,284.27	1.17
USD	11,981	Cisco Systems Inc	561,817.49	534,708.74	0.69
USD	9,349	Citigroup Inc	542,778.42	396,135.90	0.51
USD	1,655	CME Group Inc A	296,791.49	260,719.28	0.34
USD	9,716	Coca-Cola Co	466,619.93	578,982.40	0.75
USD	6,254	CVS Health Corp	435,277.66	545,983.66	0.71
USD	2,050	Deere and Co	632,666.94	823,418.43	1.07
USD	1,843	Expedia Group Inc	257,273.40	151,245.30	0.20
USD	10,913	Exxon Mobil Corp	538,454.71	1,127,644.29	1.46
USD	28,254	Ford Motor Co	339,659.75	307,830.83	0.40
USD	2,211	Home Depot Inc	609,354.77	654,238.10	0.85
USD	9,443	Intel Corp	431,379.44	233,808.13	0.30
USD	2,746	Intl Flavors & Fragrances Inc	350,459.87	269,699.41	0.35
USD	1,052	Intuit Inc	466,518.67	383,586.53	0.50
USD	5,438	Johnson & Johnson	785,257.66	899,922.90	1.17
USD	5,630	JPMorgan Chase & Co	731,264.18	707,277.16	0.92
USD	599	Lam Research Corp	331,070.85	235,851.52	0.31
USD	1,466	Mastercard Inc A	477,215.03	477,560.71	0.62
USD	2,009	Mc Donald's Corp	409,142.58	495,978.05	0.64
USD	5,646	Medtronic Plc Reg	624,752.19	411,079.79	0.53
USD	8,985	Merck & Co Inc	580,295.33	933,894.56	1.21
USD	3,373	Meta Platforms Inc A	1,005,552.51	380,258.39	0.49
USD	7,533	Microsoft Corp	1,801,111.93	1,692,410.94	2.20
USD	5,448	Morgan Stanley	450,847.65	433,920.99	0.56
USD	556	MSCI Inc	282,252.31	242,291.93	0.31
USD	4,082	NVIDIA Corp	667,340.13	558,849.11	0.73
USD	1,997	PayPal Holdings Inc	462,043.59	133,239.35	0.17
USD	3,505	Pepsico Inc	460,957.44	593,201.84	0.77

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	4,561	Philip Morris Intl Inc	389,522.06	432,450.05	0.56
USD	3,978	Procter & Gamble Co	475,016.98	564,809.29	0.73
USD	3,204	Qualcomm Inc	406,133.15	329,989.94	0.43
USD	1,165	S&P Global Inc	422,351.21	365,548.83	0.47
USD	2,242	Salesforce Inc	451,345.74	278,483.10	0.36
USD	4,779	Sempra Energy Reg	530,735.35	691,879.39	0.90
USD	657	ServiceNow Inc Reg	320,407.92	238,974.56	0.31
USD	3,408	Snap Inc Reg A	212,395.21	28,574.27	0.04
USD	4,145	Starbucks Corp	422,532.81	385,202.12	0.50
USD	3,664	Texas Instruments Inc	591,436.46	567,114.23	0.74
USD	3,414	The Walt Disney Co	512,796.76	277,866.24	0.36
USD	1,112	Thermo Fisher Scientific Inc	501,929.04	573,673.03	0.74
USD	1,080	Ulta Beauty Inc Reg	310,152.37	474,584.85	0.62
USD	1,931	United Health Group Inc	672,905.52	959,087.15	1.24
USD	9,304	Verizon Communications Inc	440,050.12	343,414.31	0.45
USD	2,914	Visa Inc A	603,012.25	567,157.84	0.74
			<u>29,703,810.38</u>	<u>27,712,187.58</u>	<u>35.93</u>
<b>Total shares</b>			<b>35,079,816.59</b>	<b>33,505,321.72</b>	<b>43.44</b>
<b>Closed-ended investment funds</b>					
USD	423	Equinix Inc	290,875.88	259,569.71	0.34
USD	3,565	ProLogis Inc	387,444.83	376,488.31	0.49
USD	3,908	Welltower Inc	291,935.73	239,982.58	0.31
			<u>970,256.44</u>	<u>876,040.60</u>	<u>1.14</u>
<b>Total closed-ended investment funds</b>					
<b>Bonds</b>					
EUR	800,000	Deutschland 0% 20/15.05.35	825,456.00	579,292.00	0.75
EUR	600,000	Deutschland 0% Sen 20/15.02.30	627,000.00	503,196.00	0.65
EUR	600,000	Espana 1% Sen 20/31.10.50	564,313.50	309,696.00	0.40
EUR	1,800,000	Espana 1.25% Sen 20/31.10.30	1,955,505.00	1,539,297.00	2.00
EUR	800,000	France 1.25% T-Notes Sen 18/25.05.34	914,089.33	649,808.00	0.84
EUR	1,500,000	Italia 0% 21/15.08.24	1,485,291.00	1,425,045.00	1.85
EUR	500,000	Italia 0.95% T-Bonds Ser 10Y 20/01.08.30	501,552.51	390,657.50	0.51
EUR	200,000	Italia 1.45% T-Bonds Ser15Y Sen 20/01.03.36	206,965.67	136,417.00	0.18
EUR	200,000	Netherlands 0.5% Reg S 19/15.01.40	220,240.00	136,554.00	0.18
			<u>7,300,413.01</u>	<u>5,669,962.50</u>	<u>7.36</u>
GBP	2,000,000	United Kingdom 0.375% Sen 20/22.10.30	2,260,534.45	1,760,976.09	2.28
JPY	600,000,000	Japan 0.1% T-Bonds Ser 358 Sen 20/20.03.30	4,972,153.68	4,153,932.59	5.39
JPY	100,000,000	Japan 0.4% T-Bonds Ser 66 20/20.03.50	784,671.08	539,397.39	0.70
JPY	300,000,000	Japan 1.2% Sen Ser 152 15/20.03.35	2,807,010.34	2,229,390.41	2.89
			<u>8,563,835.10</u>	<u>6,922,720.39</u>	<u>8.98</u>
USD	1,300,000	US 0.5% T-Notes Ser L-2027 Sen 20/31.05.27	1,152,421.63	1,044,501.50	1.35
USD	5,000,000	US 0.625% T-Notes Ser C-2030 20/15.05.30	4,268,036.63	3,708,458.47	4.81
USD	6,000,000	US 0.875% Ser AW-2024 22/31.01.24	5,263,280.59	5,393,731.88	7.00
USD	2,500,000	US 1.125% T-Bonds 20/15.05.40	1,829,331.67	1,470,538.78	1.91
USD	1,000,000	US 1.25% T-Notes 20/15.05.50	848,471.42	507,561.86	0.66
USD	4,000,000	US 1.5% T-Notes 20/15.02.30	3,824,767.39	3,193,650.85	4.14
			<u>17,186,309.33</u>	<u>15,318,443.34</u>	<u>19.87</u>
<b>Total bonds</b>			<b>35,311,091.89</b>	<b>29,672,102.32</b>	<b>38.49</b>
<b>Money market instruments</b>					
<b>Money market instruments</b>					
USD	1,500,000	US 0% T-Bills 22/20.04.23	1,400,287.74	1,386,961.31	1.80
			<u>1,400,287.74</u>	<u>1,386,961.31</u>	<u>1.80</u>
<b>Total money market instruments</b>					

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
EUR	97,500	BNP Paribas Easy MSCI Pacific ex Jap ESG Filt Min TE ETF Cap	1,221,476.81	1,221,675.00	1.58
EUR	25,000	db x-trackers MSCI EM LATAM ESG Swap UCITS ETF Cap	805,625.00	852,750.00	1.11
EUR	400,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	3,084,400.00	2,565,200.00	3.33
EUR	80,000	UBS LFS SICAV MSCI China ESG Universal A Dist	934,560.00	689,680.00	0.89
<b>Total tracker funds (UCITS)</b>			<b>6,046,061.81</b>	<b>5,329,305.00</b>	<b>6.91</b>
Total investments in securities			<b>78,807,514.47</b>	<b>70,769,730.95</b>	<b>91.78</b>
Cash at banks				3,005,604.16	3.90
Other net assets/(liabilities)				3,330,471.25	4.32
Total				<b>77,105,806.36</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

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

## fLAB CORE

### Industrial and geographical classification of investments as at 31st December 2022

#### Industrial classification

(in percentage of net assets)

Countries and governments	40.29 %
Technologies	13.28 %
Investment funds	6.91 %
Healthcare	6.75 %
Cyclical consumer goods	6.01 %
Financials	5.49 %
Non-cyclical consumer goods	4.34 %
Energy	3.20 %
Industrials	2.43 %
Utilities	1.25 %
Raw materials	0.81 %
Telecommunications services	0.71 %
Real estate	0.31 %
Total	<u>91.78 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	58.21 %
Japan	8.98 %
France	4.49 %
Germany	3.89 %
Ireland	3.86 %
Luxembourg	3.58 %
Spain	2.75 %
Italy	2.54 %
United Kingdom	2.28 %
The Netherlands	0.90 %
Belgium	0.30 %
Total	<u>91.78 %</u>

# fLAB SATELLITE

## Statement of net assets (in EUR)

as at 31st December 2022

### Assets

Securities portfolio at market value	5,276,370.33
Deposits on futures contracts	20,352.24
Cash at banks	665,424.98
Other liquid assets	140,207.72
Income receivable on portfolio	3,097.16
Bank interest receivable	1,221.01
Unrealised gain on forward foreign exchange contracts	1,528.94
Other receivables	17,540.87
Total assets	6,125,743.25

### Liabilities

Bank interest payable	527.51
Unrealised loss on futures contracts	11,702.19
Expenses payable	20,578.85
Payable on futures contracts	196.73
Total liabilities	33,005.28

Net assets at the end of the year 6,092,737.97

### 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	1,330.000	EUR	106.22	141,277.75
B	1.025	EUR	98.81	101.28
C	1,722.153	EUR	91.86	158,205.36
CL EUR	992.165	EUR	94.53	93,792.43
CL USD	500.000	USD	102.66	48,085.93
H USD	2,933.002	USD	107.30	294,819.74
K EUR	56,572.031	EUR	94.68	5,356,455.48
				<u>6,092,737.97</u>

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 2022 to 31st December 2022

#### **Income**

Dividends, net	55,659.96
Interest on bonds and other debt securities, net	5,723.31
Bank interest	2,659.31
Other income	211.69
Total income	64,254.27

#### **Expenses**

Management fees	127,005.43
Performance fees	848.95
Depository fees	10,423.32
Banking charges and other fees	2,220.83
Transaction fees	12,209.27
Central administration costs	42,773.30
Professional fees	3,031.39
Other administration costs	18,517.33
Subscription duty ("taxe d'abonnement")	4,050.23
Bank interest paid	6,946.79
Other expenses	4,150.96
Total expenses	232,177.80

Net investment loss -167,923.53

#### **Net realised gain/(loss)**

- on securities portfolio	691,623.61
- on futures contracts	-35,092.53
- on forward foreign exchange contracts	61,858.52
- on foreign exchange	64,808.01

Realised result 615,274.08

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-938,515.30
- on futures contracts	-46,802.93
- on forward foreign exchange contracts	8,393.12

Result of operations -361,651.03

Subscriptions 1,531,260.84

Redemptions -9,797,290.49

Total changes in net assets -8,627,680.68

Total net assets at the beginning of the year 14,720,418.65

Total net assets at the end of the year 6,092,737.97

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

## fLAB SATELLITE

### Statistical information (in EUR) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	24,711,138.41	14,720,418.65	6,092,737.97

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
A	EUR	108.99	112.58	106.22
B	EUR	101.83	104.64	98.81
C	EUR	94.74	97.60	91.86
CL EUR	EUR	97.06	100.22	94.53
CL USD	USD	102.70	106.58	102.66
H SGD	SGD	107.74	111.51	108.56
H USD	USD	107.96	111.67	107.30
K EUR	EUR	98.35	100.98	94.68

\* 06/09/2022

(\*) Net asset value used for final redemption.

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	100.000	12,645.000	-11,415.000	1,330.000
B	47,501.235	-	-47,500.210	1.025
C	13,627.412	-	-11,905.259	1,722.153
CL EUR	992.165	-	-	992.165
CL USD	500.000	-	-	500.000
H SGD	100.000	-	-100.000	-
H USD	13,518.583	160.623	-10,746.204	2,933.002
K EUR	68,602.513	875.000	-12,905.482	56,572.031

# fLAB SATELLITE

## Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	19,500	Grifols SA B B	201,911.23	152,685.00	2.51
USD	600	Coinbase Global Inc	90,416.78	19,892.27	0.33
<b>Total shares</b>			<b>292,328.01</b>	<b>172,577.27</b>	<b>2.84</b>
<b>Investment certificates</b>					
EUR	1,875	DB ETC Plc Certif Physical Gold 15.06.60	205,085.56	213,300.00	3.50
<b>Total investment certificates</b>			<b>205,085.56</b>	<b>213,300.00</b>	<b>3.50</b>
<b>Bonds</b>					
CHF	430,000	Cred Suisse Gr Fd (Guer) Ltd 1% EMTN Sen 15/14.04.23	377,973.63	431,095.59	7.08
<b>Total bonds</b>			<b>377,973.63</b>	<b>431,095.59</b>	<b>7.08</b>
<b><u>Money market instruments</u></b>					
<b>Money market instruments</b>					
EUR	200,000	Italia 0% Ser 6M BOT 22/28.02.23	198,887.88	199,455.00	3.27
USD	500,000	US 0% T-Bills 22/26.01.23	453,939.29	467,207.32	7.67
<b>Total money market instruments</b>			<b>652,827.17</b>	<b>666,662.32</b>	<b>10.94</b>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
CHF	2,500	iShares III Plc EUR Corp Bond 1-5 UCITS ETF Dist	279,484.51	254,599.86	4.18
EUR	1,875	iShares II Global Water UCITS ETF Dist	81,055.78	97,387.50	1.60
EUR	6,750	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	145,499.83	140,433.75	2.30
EUR	7,500	iShares II Plc Global Infrastructure UCITS ETF Dist	182,598.52	217,837.50	3.57
EUR	750	iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist	74,700.65	58,875.00	0.97
EUR	2,250	iShares III Plc EUR Corp Bond ex Fin 1-5yr UCITS ETF Dist	249,171.55	229,612.50	3.77
EUR	800	iShares III Plc EUR Covered Bond UCITS ETF Dist	125,203.93	107,480.00	1.76
EUR	1,747	iShares III Plc Global Government Bond UCITS ETF USD Dist	163,614.40	149,696.94	2.46
EUR	22,500	iShares IV Plc China CNY Bond UCITS ETF Dist	99,405.00	109,570.50	1.80
EUR	1,500	iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Dist	150,472.59	149,422.50	2.45
EUR	750	iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF Dist	60,975.55	58,807.50	0.96
EUR	28,448	iShares VI Plc Edge MSCI World Mini Volati UCITS ETF Hdg Cap	164,413.92	185,936.13	3.05
EUR	1,500	Multi Units Lux Lyxor EUR G Bd 5-7Y (DR) UCITS ETF Acc Cap	220,170.47	215,550.00	3.54
EUR	750	Multi Units Lux Lyxor EUR Gov ILB (DR) UCITS ETF Acc Cap	104,784.85	117,075.00	1.92
EUR	16,852	UBS LFS SICAV BBG Barclays EUR Area Liq Corp 1-5Y A Dist	233,063.16	211,290.38	3.47
EUR	18,000	UBS LFS SICAV BBG Barclays Japan T 1-3Y Bd UCITS ETF Cap	163,348.20	149,724.00	2.46
EUR	30,000	UBS LFS SICAV BBG Barclays US Liquid Corp 1-5 Y UCITS ETF A	400,320.06	382,290.00	6.27
EUR	304	Xtrackers II Eurozone Gov Bd 5-7 UCITS ETF 1 C Cap	67,299.82	64,068.00	1.05
EUR	5,625	Xtrackers II iTraxx Cross Short Daily UCITS ETF 1C Cap	229,838.07	199,811.25	3.28
			<b>2,915,936.35</b>	<b>2,844,868.45</b>	<b>46.68</b>
USD	7,500	iShares IV Plc US Mortgage Backed Sec UCITS ETF Cap	36,404.82	34,364.61	0.56
USD	750	iShares Plc USD Corp Bond UCITS ETF Dist	81,946.26	70,499.79	1.16
USD	9,750	Legal & General UCITS ETF Plc Longer Dated All Cmdts Dist	132,450.08	211,199.01	3.47

\* Minor differences may arise due to rounding in the calculation of percentages.

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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	300	Lyxor Index Fd Smart Overnight Return UCITS ETF C-USD Cap	289,519.81	309,629.96	5.08
USD	5,332	UBS LFS SICAV BBG Barclays US Liquid Corp 1-5 Y UCITS ETF A	67,787.83	67,573.47	1.11
			608,108.80	693,266.84	11.38
		<b>Total tracker funds (UCITS)</b>	3,803,529.66	3,792,735.15	62.24
		Total investments in securities	5,331,744.03	5,276,370.33	86.60
		Cash at banks		665,424.98	10.92
		Other net assets/(liabilities)		150,942.66	2.48
		Total		6,092,737.97	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

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



## fLAB SATELLITE

### Industrial and geographical classification of investments as at 31st December 2022

---

#### Industrial classification

(in percentage of net assets)

Investment funds	62.24 %
Countries and governments	10.94 %
Financials	10.91 %
Healthcare	2.51 %
Total	<u>86.60 %</u>

#### Geographical classification

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

Ireland	34.06 %
Luxembourg	28.18 %
United States of America	8.00 %
Guernsey	7.08 %
Jersey	3.50 %
Italy	3.27 %
Spain	2.51 %
Total	<u>86.60 %</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.

The financial statements of the Fund have been prepared on a going concern basis.

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.

## 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 is recorded at the ex-date, net of any withholding tax.

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

## f) Valuation of forward foreign exchange contracts

Open 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 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.

## g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net 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.

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

1	EUR	=	1.4460745	CAD	Canadian Dollar
			0.9872845	CHF	Swiss Franc
			0.8875078	GBP	Pound Sterling
			140.8340139	JPY	Japanese Yen
			1.4315038	SGD	Singapore Dollar
			1.0674500	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) Transaction 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 transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

l) Other liquid assets/Other liquid liabilities

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

m) Other receivables

The items "Other receivables" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

**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 LINK FUND SOLUTIONS (LUXEMBOURG) S.A. as the Management Company to be responsible on a day-to-day basis for providing investment management services in respect of all Sub-Funds.

## fLAB fUNDS Sicav

### Notes to the financial statements (continued)

as at 31st December 2022

For its Core Services, the Management Company receives from the Fund, a remuneration calculated on the value of the average net assets of the relevant Sub-Funds during the relevant month and payable monthly (the "Management Company Fee"), as below described:

<b>fLAB CORE</b>	- 0.065% up to EUR 100 Mio with a monthly minimum of EUR 2,000 per month - 0.05% over EUR 100 Mio (by portion)
<b>fLAB SATELLITE</b>	- 0.05% with a minimum of EUR 1,750 per month *

\* The minimum will amount to EUR 1,500 for the first six (6) months period starting from the Effective Date.

The Management Company is entitled to a management fee for each Sub-Fund.

The Management Company remunerates OCTOGONE EUROPE S.A., the Investment Manager, 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:

<b>Sub-Fund</b>	<b>Class name</b>	<b>Fee rate in %</b>
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
	Class K EUR Share	1.50
	Class K USD Hedged Share	1.50
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 K EUR Share	1.25

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, 10% for Class B, 7.5% for Classes C and H. 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

## fLAB FUNDS Sicav

### Notes to the financial statements (continued)

as at 31st December 2022

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 performance fee was recorded for the following Sub-Fund and amounted to :

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
FLAB FUNDS SICAV - FLAB SATELLITE	H USD	848,95	0,15%
		848,95 EUR	

As at 31st December 2022, no performance fee was recorded for the Sub-Fund fLAB CORE.

#### 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 domiciliation fees.

#### Note 7: Forward foreign exchange contracts

As at 31st December 2022, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG :

<b>fLAB CORE</b>						
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)	
<b>Forward foreign exchange contracts linked to Class H USD, CL USD and K USD Hedged Shares</b>						
USD	9,436,135.17	EUR	8,758,558.22	13.03.2023	38,947.65	
					38,947.65	
<b>Forward foreign exchange contracts linked to Class H SGD Shares</b>						
SGD	74,231.31	EUR	50,980.42	13.03.2023	685.79	
					685.79	
<b>Forward foreign exchange contracts linked to Class H GBP Shares</b>						
GBP	286,140.03	EUR	328,050.10	13.03.2023	-6,648.52	
					-6,648.52	
<b>fLAB SATELLITE</b>						
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)	
<b>Forward foreign exchange contracts linked to Class H USD and CL USD Shares</b>						
USD	370,426.81	EUR	343,827.71	13.03.2023	1,528.94	
					1,528.94	

## fLAB fUNDS Sicav

### Notes to the financial statements (continued)

as at 31st December 2022

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".

#### Note 8: Futures contracts

As at 31st December 2022, the following Sub-Funds are committed in the following futures contracts:

##### fLAB CORE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	7	S&P TSX 60 Index FUT 03/23 MSE	CAD	1,131,663.67	-40,992.36
Purchase	8	SWISS MARKET INDEX FUT 03/23 EUX	CHF	869,406.89	-29,849.55
Purchase	18	FTSE 100 Index FUT 03/23 ICE	GBP	1,511,325.41	-4,968.97
Purchase	20	TOPIX Index (TOKYO) FUT 03/23 OSE	JPY	2,686,439.24	-77,396.08
Purchase	290	EUR FUT 03/23 CME	USD	33,959,436.02	143,308.82
Sale	6	Energy Select Sector Index FUT 03/23 CME E-Mini	USD	-517,491.29	-10,173.78
Sale	5	Financial Select Sector Index FUT 03/23 CME	USD	-494,531.33	10,948.99
Purchase	15	Industrial Select Sector Index FUT 03/23 CME E-Mini	USD	1,392,233.81	-39,767.67
Sale	12	MSCI Emerging Markets Index FUT 03/23 FNX	USD	-537,568.98	12,759.38
Purchase	5	Materials Select Sector Index FUT 03/23 CME	USD	386,261.59	-24,450.79
					<u>-60,582.01</u>

##### fLAB SATELLITE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	18	EUR FUT 03/23 CME	USD	2,107,826.71	5,838.68
Purchase	1	Nasdaq 100 Stock Index FUT 03/23 CME E-Mini	USD	204,969.99	-17,540.87
					<u>-11,702.19</u>

#### 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.

#### Note 10: Events

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation.

Between February and December 2022 several packages of hard-hitting sanctions against Russia for its aggression against Ukraine were issued by the EU and the OFAC, amongst others.

The situation has globally had a significant impact on financial and commodity markets. In this uncertain fast-moving environment, the Directors, the Management Company and the Investment Manager have -and still are, closely monitoring the ongoing situation involving Russia and Ukraine, in order to quickly take appropriate actions to protect the interest of the Fund's investors. However, at the date of this report, none of the Sub-Funds have an exposure to the Russian and/or Ukraine markets

**Note 11: Subsequent events**

The Investment Manager of the Fund, Octogone Europe, S.A terminated the Investment Management Agreement signed the 6th January 2020. The termination will be effective once the Fund will appoint another duly licensed asset manager and this appointment is validated by the CSSF.



## **1 - Risk management**

As required by Circular CSSF 11/512 as amended, 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 and Supervisory body 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 11 Identified Staff Members (i.e. senior managers and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed), including 3 non-executive Board Members, whose global remuneration for the year 2022 is equal to an amount of EUR 56,565.00 including EUR 8,828 of variable remuneration.

Details on the remuneration policy are made available free of charge on the Management Company's website: [www.linkfundsolutions.lu](http://www.linkfundsolutions.lu).

As per paragraph 16 of the ESMA Guidelines dated 14th October 2016 (ESMA/2016/575) on sound remuneration policy under the UCITS Directive, details of the remuneration policy of the delegate of investment management functions, namely OCTOGONE EUROPE S.A. (the "Delegate"), are available free of charge upon request at the Delegate's registered office.

**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.

**4 - Sustainability-related disclosures**

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the Sub-Fund fLAB fUNDS SICAV - fLAB SATELITTE is categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

For the purposes of Article 6 of SFDR, sustainability risks are not currently relevant to the investment decisions being made in respect of the Sub-Fund, based on its investment strategy. Sustainability risks are currently not likely to have a material impact on the returns of the Sub-Fund. The Sub-Fund does not promote environmental or social characteristics either and does not have as objective sustainable investment as provided by Articles 8 or 9 of SFDR.

- and that for the Sub-Fund fLAB fUNDS SICAV - fLAB CORE, referred to under article 8 or 9, the (unaudited) RTS annex is presented on the pages hereafter.