

**Unaudited semi-annual report
as at 30th June 2021**

fLAB fUNDS Sicav

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B171733

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fLAB FUNDS Sicav

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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

Pietro Guido SCIARRINO
Chief Executive Officer
OCTOGONE EUROPE S.A.
22, Rue Alfred de Musset
L-2175 LUXEMBOURG
(until 7th April 2021)

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
(since 2nd July 2021)

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

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Organisation (continued)

| | |
|--|--|
| | Giacomo MERGONI Chief Executive Officer BANOR CAPITAL LTD 108-110 Jermyn Street UK-LONDON SW1Y 6EE |
| 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 |
| 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 |

fLAB fUNDS Sicav

Combined statement of net assets (in EUR)

as at 30th June 2021

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 110,028,972.15 |
| Deposits on futures contracts | 561,336.41 |
| Cash at banks | 3,107,429.98 |
| Other liquid assets | 4,752,807.55 |
| Receivable on issues of shares | 197,891.32 |
| Income receivable on portfolio | 58,707.55 |
| Unrealised gain on forward foreign exchange contracts | 482,398.55 |
| Other receivables | 376,073.02 |
| Prepaid expenses | 3,528.45 |
| Total assets | 119,569,144.98 |

Liabilities

| | |
|--------------------------------------|----------------|
| Redeemable cash collateral received | 380,000.00 |
| Payable on redemptions of shares | 59,147.87 |
| Unrealised loss on futures contracts | 1,768,620.09 |
| Expenses payable | 593,790.95 |
| Payable on futures contracts | 39,995.26 |
| Total liabilities | 2,841,554.17 |
| Net assets at the end of the period | 116,727,590.81 |

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

FLAB CORE

Statement of net assets (in EUR) as at 30th June 2021

Assets

| | |
|---|----------------|
| Securities portfolio at market value | 95,757,199.35 |
| Deposits on futures contracts | 561,336.41 |
| Cash at banks | 2,397,370.91 |
| Other liquid assets | 4,332,073.50 |
| Receivable on issues of shares | 197,891.32 |
| Income receivable on portfolio | 57,098.41 |
| Unrealised gain on forward foreign exchange contracts | 446,878.27 |
| Other receivables | 376,073.02 |
| Prepaid expenses | 2,597.00 |
| Total assets | 104,128,518.19 |

Liabilities

| | |
|--------------------------------------|----------------|
| Redeemable cash collateral received | 380,000.00 |
| Payable on redemptions of shares | 59,147.87 |
| Unrealised loss on futures contracts | 1,661,595.56 |
| Expenses payable | 561,148.40 |
| Payable on futures contracts | 39,995.26 |
| Total liabilities | 2,701,887.09 |
| Net assets at the end of the period | 101,426,631.10 |

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 | 19,066.627 | EUR | 192.10 | 3,662,757.84 |
| B | 123,893.688 | EUR | 167.23 | 20,719,321.75 |
| C | 36,929.869 | EUR | 124.54 | 4,599,159.91 |
| CL EUR | 7,149.192 | EUR | 112.83 | 806,659.24 |
| CL USD | 996.637 | USD | 119.92 | 100,789.68 |
| H GBP | 3,535.175 | GBP | 127.42 | 524,719.81 |
| H SGD | 25,368.000 | SGD | 153.89 | 2,448,878.21 |
| H USD | 19,857.132 | USD | 159.92 | 2,677,956.57 |
| K EUR | 516,087.259 | EUR | 103.57 | 53,451,880.33 |
| K USD Hedged | 139,964.618 | USD | 105.35 | 12,434,507.76 |
| | | | | 101,426,631.10 |

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 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|---|---------------------------|---|----------------------|----------------------|-------------------------------|
| Investments in securities | | | | | |
| Transferable securities admitted to an official stock exchange listing | | | | | |
| Shares | | | | | |
| EUR | 3,160 | Air Liquide SA | 415,574.05 | 466,605.60 | 0.46 |
| EUR | 3,887 | Airbus SE | 389,253.81 | 421,506.28 | 0.42 |
| EUR | 2,959 | Allianz SE | 591,334.26 | 622,277.70 | 0.61 |
| EUR | 1,377 | ASML Holding NV | 652,112.41 | 797,833.80 | 0.79 |
| EUR | 154,249 | Banco Santander Reg SA | 452,427.12 | 496,604.66 | 0.49 |
| EUR | 7,553 | BASF SE Reg | 517,399.90 | 501,821.32 | 0.49 |
| EUR | 6,409 | Daimler AG Reg | 423,340.49 | 482,597.70 | 0.48 |
| EUR | 45,861 | ENEL SpA | 363,355.33 | 359,183.35 | 0.35 |
| EUR | 1,476 | L'Oréal SA | 460,519.30 | 554,680.80 | 0.55 |
| EUR | 1,370 | LVMH Moët Hennessy L Vuit SE | 735,225.55 | 905,981.00 | 0.89 |
| EUR | 5,832 | Sanofi SA | 449,033.01 | 515,315.52 | 0.51 |
| EUR | 4,549 | SAP SE | 470,918.46 | 540,603.16 | 0.53 |
| EUR | 4,558 | Siemens AG Reg | 596,571.69 | 609,039.96 | 0.60 |
| EUR | 10,562 | Totalenergies SE | 405,725.87 | 402,993.11 | 0.40 |
| EUR | 10,199 | Vivendi | 297,729.70 | 288,937.67 | 0.28 |
| Total shares | | | 7,220,520.95 | 7,965,981.63 | 7.85 |
| Bonds | | | | | |
| EUR | 800,000 | Deutschland 0% 20/15.05.35 | 825,456.00 | 801,504.00 | 0.79 |
| EUR | 1,300,000 | Deutschland 0% Sen 20/15.02.30 | 1,358,500.00 | 1,338,649.00 | 1.32 |
| EUR | 300,000 | Espana 1% Sen 20/31.10.50 | 282,871.50 | 271,366.50 | 0.27 |
| EUR | 1,300,000 | Espana 1.25% Sen 20/31.10.30 | 1,407,380.00 | 1,408,368.00 | 1.39 |
| EUR | 1,300,000 | France 0.5% 19/25.05.29 | 1,385,293.00 | 1,364,161.50 | 1.35 |
| EUR | 300,000 | France 1.25% T-Notes Sen 18/25.05.34 | 348,651.00 | 336,144.00 | 0.33 |
| EUR | 1,500,000 | Italia 0.95% T-Bonds Ser 10Y 20/01.08.30 | 1,460,175.06 | 1,533,315.00 | 1.51 |
| EUR | 200,000 | Italia 1.45% T-Bonds Ser15Y Sen 20/01.03.36 | 195,084.00 | 206,310.00 | 0.20 |
| EUR | 200,000 | Netherlands 0.5% Reg S 19/15.01.40 | 220,240.00 | 211,122.00 | 0.21 |
| | | | 7,483,650.56 | 7,470,940.00 | 7.37 |
| GBP | 2,000,000 | United Kingdom 0.375% Sen 20/22.10.30 | 2,260,534.45 | 2,251,782.23 | 2.22 |
| GBP | 400,000 | United Kingdom 1.25% Sen Reg S 20/22.10.41 | 502,024.05 | 469,502.90 | 0.46 |
| | | | 2,762,558.50 | 2,721,285.13 | 2.68 |
| JPY | 600,000,000 | Japan 0.1% T-Bonds Ser 358 Sen 20/20.03.30 | 4,972,153.68 | 4,599,596.63 | 4.53 |
| JPY | 100,000,000 | Japan 0.4% T-Bonds Ser 66 20/20.03.50 | 784,671.08 | 707,941.81 | 0.70 |
| JPY | 300,000,000 | Japan 1.2% Sen Ser 152 15/20.03.35 | 2,807,010.34 | 2,585,141.55 | 2.55 |
| | | | 8,563,835.10 | 7,892,679.99 | 7.78 |
| USD | 6,000,000 | US 0.5% T-Notes Ser L-2027 Sen 20/31.05.27 | 5,318,869.07 | 4,896,219.85 | 4.83 |
| USD | 3,000,000 | US 0.625% T-Notes Ser C-2030 20/15.05.30 | 2,645,934.87 | 2,362,724.54 | 2.33 |
| USD | 1,000,000 | US 1.125% T-Bonds 20/15.05.40 | 876,163.05 | 726,105.29 | 0.72 |
| USD | 1,000,000 | US 1.25% T-Notes 20/15.05.50 | 848,471.42 | 685,718.51 | 0.68 |
| USD | 4,000,000 | US 1.5% T-Notes 20/15.02.30 | 3,824,767.39 | 3,403,556.75 | 3.36 |
| | | | 13,514,205.80 | 12,074,324.94 | 11.92 |
| Total bonds | | | 32,324,249.96 | 30,159,230.06 | 29.75 |
| Money market instruments | | | | | |
| Money market instruments | | | | | |
| USD | 3,000,000 | US 0% 21/24.03.22 | 2,504,537.67 | 2,529,095.13 | 2.49 |
| Total money market instruments | | | 2,504,537.67 | 2,529,095.13 | 2.49 |
| Open-ended investment funds | | | | | |
| Tracker funds (UCITS) | | | | | |
| EUR | 54,281 | Amundi Index Solutions Msci Em Asia UCITS ETF Cap | 1,652,180.45 | 2,162,555.04 | 2.13 |
| EUR | 552,856 | Amundi Index Solutions MSCI Em Mkts UCITS ETF Cap | 2,459,763.80 | 2,934,283.22 | 2.89 |

* 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 30th June 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|------------------------------------|---------------------------|---|---------------|----------------|-------------------------------|
| EUR | 260,212 | iShares IV Plc Digitalisation UCITS ETF Cap | 1,607,410.88 | 2,458,482.98 | 2.42 |
| EUR | 16,182 | Multi Units Lux Lyxor FTSE 100 UCITS ETF C EUR Cap | 1,933,452.00 | 1,960,611.12 | 1.93 |
| EUR | 40,000 | UBS LFS SICAV MSCI Canada A Dist | 1,168,866.81 | 1,392,000.00 | 1.37 |
| EUR | 49,207 | Vanguard Fds Plc FTSE Dev As Pac Ex Japan UCITS ETF USD Dist | 1,113,294.12 | 1,327,260.41 | 1.31 |
| EUR | 104,000 | Vanguard Fds Plc FTSE Japan UCITS ETF EUR Dist | 2,866,620.96 | 3,129,880.00 | 3.09 |
| EUR | 27,175 | Xtrackers (IE) Plc MSCI Wld Energy ETF 1C Cap | 740,092.31 | 668,505.00 | 0.66 |
| | | | 13,541,681.33 | 16,033,577.77 | 15.80 |
| USD | 8,832 | Invesco Mks Plc Cons Discret S&P US Sel Sect ETF UCITS cap | 3,173,068.05 | 4,337,235.96 | 4.28 |
| USD | 3,000 | Invesco Mks Plc Cons Staples S&P US Select Sector ETF UCITS | 1,129,909.21 | 1,326,711.92 | 1.31 |
| USD | 36,176 | Invesco Mks Plc Real Estate S&P US Sel Sector UCITS ETF Cap | 575,017.93 | 722,726.80 | 0.71 |
| USD | 19,461 | Invesco Mks Plc Tec S&P US Select Sector ETF UCITS Cap | 3,453,871.55 | 6,026,870.49 | 5.94 |
| USD | 565,690 | iShares V Plc S&P500 Health Care Sector UCITS ETF USD Cap | 3,561,253.49 | 4,529,622.66 | 4.47 |
| USD | 6,309 | Lyxor Index Fd Smart Overnight Return UCITS ETF C-USD Cap | 5,857,518.41 | 5,744,153.50 | 5.66 |
| USD | 133,312 | SSgA SPDR ETFs Europe II Plc S&P US Com Serv SS USD Cap | 2,544,646.01 | 3,821,280.89 | 3.77 |
| USD | 64,368 | SSgA SPDR ETFs Europe II Plc S&P US Ene SelSec UCITS ETF Cap | 1,114,311.76 | 996,623.78 | 0.98 |
| USD | 152,340 | SSgA SPDR ETFs Europe II Plc S&P US Fin Sel Sect USD Cap | 4,038,631.55 | 5,211,716.10 | 5.14 |
| USD | 58,259 | SSgA SPDR ETFs Europe II Plc S&P US Mat Select Sec Cap | 1,380,395.00 | 1,859,099.81 | 1.83 |
| USD | 127,448 | SSgA SPDR ETFs Europe II Plc SPDR S&P US Ind Sel Sec ETF Cap | 3,493,229.01 | 4,493,272.85 | 4.43 |
| | | | 30,321,851.97 | 39,069,314.76 | 38.52 |
| Total tracker funds (UCITS) | | | 43,863,533.30 | 55,102,892.53 | 54.32 |
| Total investments in securities | | | 85,912,841.88 | 95,757,199.35 | 94.41 |
| Cash at banks | | | | 2,397,370.91 | 2.36 |
| Other net assets/(liabilities) | | | | 3,272,060.84 | 3.23 |
| Total | | | | 101,426,631.10 | 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 CORE

Industrial and geographical classification of investments as at 30th June 2021

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------|----------------|
| Investment funds | 54.32 % |
| Countries and governments | 32.24 % |
| Cyclical consumer goods | 1.65 % |
| Technologies | 1.32 % |
| Financials | 1.10 % |
| Industrials | 1.02 % |
| Raw materials | 0.95 % |
| Non-cyclical consumer goods | 0.55 % |
| Healthcare | 0.51 % |
| Energy | 0.40 % |
| Utilities | 0.35 % |
| Total | <u>94.41 %</u> |

Geographical classification

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

| | |
|--------------------------|----------------|
| Ireland | 40.34 % |
| United States of America | 14.41 % |
| Luxembourg | 13.98 % |
| Japan | 7.78 % |
| Germany | 4.82 % |
| France | 4.77 % |
| United Kingdom | 2.68 % |
| Spain | 2.15 % |
| Italy | 2.06 % |
| The Netherlands | 1.42 % |
| Total | <u>94.41 %</u> |

FLAB SATELLITE

Statement of net assets (in EUR)

as at 30th June 2021

Assets

| | |
|---|---------------|
| Securities portfolio at market value | 14,271,772.80 |
| Cash at banks | 710,059.07 |
| Other liquid assets | 420,734.05 |
| Income receivable on portfolio | 1,609.14 |
| Unrealised gain on forward foreign exchange contracts | 35,520.28 |
| Prepaid expenses | 931.45 |
| Total assets | 15,440,626.79 |

Liabilities

| | |
|--------------------------------------|---------------|
| Unrealised loss on futures contracts | 107,024.53 |
| Expenses payable | 32,642.55 |
| Total liabilities | 139,667.08 |
| Net assets at the end of the period | 15,300,959.71 |

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 | 100.000 | EUR | 109.89 | 10,988.72 |
| B | 47,501.235 | EUR | 102.41 | 4,864,829.75 |
| C | 13,627.412 | EUR | 95.40 | 1,300,120.50 |
| CL EUR | 500.000 | EUR | 97.86 | 48,930.40 |
| CL USD | 500.000 | USD | 103.90 | 43,809.08 |
| H SGD | 100.000 | SGD | 108.82 | 6,826.06 |
| H USD | 13,518.583 | USD | 109.06 | 1,243,365.98 |
| K EUR | 78,704.876 | EUR | 98.88 | 7,782,089.22 |
| | | | | 15,300,959.71 |

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 2021

| 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 | 6,000 | DB ETC Plc Certif Physical Gold 15.06.60 | 636,290.73 | 687,000.00 | 4.49 |
| Total investment certificates | | | 636,290.73 | 687,000.00 | 4.49 |
| Equity / index linked certificates | | | | | |
| EUR | 50,000 | WisdomTree Hedged Comm Sec Ltd Certif BI Ind Met Perpetual | 343,728.09 | 427,000.00 | 2.79 |
| Total equity / index linked certificates | | | 343,728.09 | 427,000.00 | 2.79 |
| Bonds | | | | | |
| CHF | 630,000 | Cred Suisse Gr Fd (Guer) Ltd 1% EMTN Sen 15/14.04.23 | 553,775.32 | 585,657.02 | 3.83 |
| Total bonds | | | 553,775.32 | 585,657.02 | 3.83 |
| <u>Open-ended investment funds</u> | | | | | |
| Tracker funds (UCITS) | | | | | |
| CHF | 8,001 | iShares III Plc EUR Corp Bond 1-5 UCITS ETF Dist | 894,462.24 | 892,979.24 | 5.84 |
| EUR | 35,000 | iShares ES Bks 30-15 UCITS ETF | 288,400.00 | 321,510.00 | 2.10 |
| EUR | 9,000 | iShares II Global Water UCITS ETF Dist | 389,067.75 | 479,520.00 | 3.13 |
| EUR | 9,000 | iShares II Plc Dev Markets Property Yield UCITS ETF Dist | 181,926.38 | 216,072.00 | 1.41 |
| EUR | 24,000 | iShares II Plc Global Infrastructure UCITS ETF Dist | 584,315.24 | 642,840.00 | 4.20 |
| EUR | 1,500 | iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist | 149,401.30 | 141,495.00 | 0.93 |
| EUR | 12,000 | iShares III Plc EUR Corp Bond ex Fin 1-5yr UCITS ETF Dist | 1,328,914.98 | 1,333,380.00 | 8.71 |
| EUR | 2,617 | iShares III Plc EUR Covered Bond UCITS ETF Dist | 409,573.35 | 411,719.53 | 2.69 |
| EUR | 2,329 | iShares III Plc Global Government Bond UCITS ETF USD Dist | 218,121.32 | 225,694.07 | 1.48 |
| EUR | 113,122 | iShares IV Plc China CNY Bond UCITS ETF EUR Dist | 499,773.00 | 517,963.01 | 3.39 |
| EUR | 3,000 | iShares IV Plc Edge MSCI World Momentum Factor UCITS ETF Cap | 140,595.00 | 159,330.00 | 1.04 |
| EUR | 5,000 | iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Dist | 501,575.30 | 500,425.00 | 3.27 |
| EUR | 4,059 | iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF Dist | 329,999.68 | 314,085.42 | 2.05 |
| EUR | 50,431 | iShares VI Plc Edge MSCI World Mini Volati UCITS ETF Hdg Cap | 291,463.66 | 340,005.80 | 2.22 |
| EUR | 2,000 | Multi Units Lux Lyxor EUR G Bd 5-7Y (DR) UCITS ETF Acc Cap | 293,560.63 | 338,700.00 | 2.21 |
| EUR | 2,183 | Multi Units Lux Lyxor EUR Gov ILB (DR) UCITS ETF Acc Cap | 304,993.78 | 361,264.67 | 2.36 |
| EUR | 33,705 | UBS LFS SICAV BBG Barclays EUR Area Liq Corp 1-5Y A Dist | 466,140.15 | 466,005.33 | 3.05 |
| EUR | 80,000 | UBS LFS SICAV BBG Barclays Japan T 1-3Y Bd UCITS ETF Cap | 725,992.00 | 716,560.00 | 4.68 |
| EUR | 90,000 | UBS LFS SICAV BBG Barclays US Liquid Corp 1-5 Y UCITS ETF A | 1,200,960.18 | 1,134,045.00 | 7.41 |
| EUR | 406 | Xtrackers II Eurozone Gov Bd 5-7 UCITS ETF 1 C Cap | 89,880.68 | 101,053.40 | 0.66 |
| EUR | 2,976 | Xtrackers II Eurozone Gvt Bd 1-3 UCITS ETF 1C Cap | 495,512.86 | 499,685.28 | 3.27 |
| EUR | 18,000 | Xtrackers II iTraxx Cross Short Daily UCITS ETF 1C Cap | 735,481.83 | 642,906.00 | 4.20 |
| | | | 9,625,649.07 | 9,864,259.51 | 64.46 |
| USD | 40,000 | iShares IV Plc US Mortgage Backed Sec UCITS ETF Cap | 194,159.06 | 187,029.85 | 1.22 |
| USD | 1,000 | iShares Plc USD Corp Bond UCITS ETF Dist | 109,261.68 | 108,121.10 | 0.71 |
| USD | 20,000 | Legal & General UCITS ETF Plc Longer Dated All Cmdts Dist | 271,692.47 | 296,846.01 | 1.94 |
| USD | 600 | Lyxor Index Fd Smart Overnight Return UCITS ETF C-USD Cap | 579,039.63 | 546,281.84 | 3.57 |

* 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 30th June 2021

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets * |
|----------|---------------------------|--|---------------|---------------|-------------------------------|
| USD | 6,553 | PIMCO ETFs Plc Low Durat US Corp Bd UCITS Dist | 599,833.82 | 587,355.04 | 3.84 |
| USD | 7,109 | UBS LFS SICAV BBG Barclays US Liquid Corp 1-5 Y UCITS ETF A | 90,379.54 | 89,243.19 | 0.58 |
| | | | 1,844,366.20 | 1,814,877.03 | 11.86 |
| | | Total tracker funds (UCITS) | 12,364,477.51 | 12,572,115.78 | 82.16 |
| | | Total investments in securities | 13,898,271.65 | 14,271,772.80 | 93.27 |
| | | Cash at banks | | 710,059.07 | 4.64 |
| | | Other net assets/(liabilities) | | 319,127.84 | 2.09 |
| | | Total | | 15,300,959.71 | 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 30th June 2021

Industrial classification

(in percentage of net assets)

| | |
|------------------|----------------|
| Investment funds | 82.16 % |
| Financials | 11.11 % |
| Total | <u>93.27 %</u> |

Geographical classification

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

| | |
|------------|----------------|
| Ireland | 48.07 % |
| Luxembourg | 31.99 % |
| Jersey | 7.28 % |
| Guernsey | 3.83 % |
| Germany | 2.10 % |
| Total | <u>93.27 %</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.

FLAB FUNDS Sicav

Notes to the financial statements (continued)

as at 30th June 2021

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.

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.

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.

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 | = | 1.4680204 | CAD | Canadian Dollar |
| | | | 1.0961535 | CHF | Swiss Franc |
| | | | 0.8584356 | GBP | Pound Sterling |
| | | | 131.5941480 | JPY | Japanese Yen |
| | | | 1.5941302 | SGD | Singapore Dollar |
| | | | 1.1858000 | 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) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held with the counterparties of the financial instruments and derivatives. These treasury accounts are valued as indicated in note 2 b) 1) above.

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.

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:

| | |
|-----------------------|--|
| fLAB CORE | - 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) |
| fLAB SATELLITE | - 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:

| | | |
|-------------------|--------------------|-------|
| 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% |

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Notes to the financial statements (continued)

as at 30th June 2021

| | |
|--------------------------|-------|
| 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, H and K. If the NAV at the end of the reference period (Fiscal year) does not exceed the HWM (NAV at launch or the last NAV at fiscal year end when a Performance Fee was due), there isn't any Performance Fee to pay and the reference period is extended. On each Valuation Day, an accrual of Performance Fee is made when appropriate.

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

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

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

At the date of the financial statements, the performance fees were recorded for the following sub-funds and amounted to :

| | | |
|-----------------------|-----|------------|
| fLAB CORE | EUR | 358,353.20 |
| fLAB SATELLITE | EUR | 1,052.27 |

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Notes to the financial statements (continued)

as at 30th June 2021

Note 6: Forward foreign exchange contracts

As at 30th June 2021, 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, CL USD and K USD Hedged Shares | | | | | |
| USD | 17,986,287.68 | EUR | 14,729,795.12 | 13.09.2021 | 416,487.74 |
| | | | | | 416,487.74 |
| Forward foreign exchange contracts linked to Class H SGD Shares | | | | | |
| SGD | 3,887,107.13 | EUR | 2,405,383.61 | 13.09.2021 | 29,027.59 |
| | | | | | 29,027.59 |
| Forward foreign exchange contracts linked to Class H GBP Shares | | | | | |
| GBP | 461,981.40 | EUR | 536,095.78 | 13.09.2021 | 1,362.94 |
| | | | | | 1,362.94 |

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 | 1,530,448.41 | EUR | 1,253,354.33 | 13.09.2021 | 35,438.83 |
| | | | | | 35,438.83 |
| Forward foreign exchange contracts linked to Class H SGD Shares | | | | | |
| SGD | 10,907.92 | EUR | 6,749.94 | 13.09.2021 | 81.45 |
| | | | | | 81.45 |

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

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

Note 7: Futures contracts

As at 30th June 2021, 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) |
|----------|---------------------|---|----------|----------------------|-------------------------------|
| Sale | 22 | Euro BUXL 30 Years FUT 09/21 EUX | EUR | -4,471,280.00 | -87,159.60 |
| Sale | 120 | MSCI World Net EUR Index FUT 09/21 EUX | EUR | -4,681,800.00 | -109,254.96 |
| Sale | 10 | Long Gilt Fut 10 Years FUT 09/21 ICE | GBP | -1,492,249.41 | -14,328.39 |
| Sale | 1 | Japan Govt Bond 6% 10 Year FUT 09/21 OSE | JPY | -1,152,710.83 | -3,115.64 |
| Purchase | 350 | EUR FUT 09/21 CME | USD | 43,775,826.45 | -1,191,706.02 |
| Sale | 12 | Nasdaq 100 Stock Index FUT 09/21 CME | USD | -2,944,644.97 | -113,816.83 |

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Notes to the financial statements (continued)

as at 30th June 2021

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|------|---------------------|--|----------|-------------------|----------------------------|
| Sale | 30 | S&P 500 Index FUT 09/21 | USD | -5,424,945.18 | -65,841.63 |
| Sale | 18 | CME US Treasury Bond (Long) FUT 09/21 CBOT | USD | -2,440,124.81 | -76,372.49 |
| | | | | | <u>-1,661,595.56</u> |

fLAB SATELLITE

| | Number of contracts | Denomination | Currency | Exposure (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|---|----------|-------------------|----------------------------|
| Sale | 4 | Euro BUXL 30 Years FUT 09/21 EUX | EUR | -812,960.00 | -11,040.00 |
| Purchase | 23 | EUR FUT 09/21 CME | USD | 2,876,697.17 | -78,433.34 |
| Sale | 6 | US Treasury Bond (Long) FUT 09/21 CBOT | USD | -813,374.94 | -17,551.19 |
| | | | | | <u>-107,024.53</u> |

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.

Note 9: Events

On 23rd December 2020 the signing of an agreement for the acquisition of Casa4Funds by Link Group from its current shareholders was announced. Regulatory approvals by Luxembourg's *Commission de Surveillance du Secteur Financier* (CSSF) were received in June 2021 and as a result the transaction is expected to be completed in August 2021. This acquisition will result in a merger between LINK Fund Solutions Luxembourg and Casa4Funds SA.

With effect as of 7th April 2021, Mr. Sciarrino resigned from his position as Director of the Fund.

Statement on the COVID-19 pandemic impact on the Fund.

Since the beginning of the COVID-19 pandemic in China early in November 2019, strong impacts were noted whether on the financial or the operational side.

Indeed, the global financial markets have been strongly hit and the volatility peaked due to the uncertainty of this crisis on the world economies and their capacity to rebound quickly. All markets and the major indices went down by more than 20% in a record number of days. Any economic sectors being impacted, the different countries, the US and the EU deploy a lot of effort to try to reassure the investors that all the means in their power will be used to sustain the future recovery.

On the operational side, the Fund's service providers, including the Management Company and its delegates all activated their BCPs to ensure the safety of their staff and operate with the least possible impacts. To that extent, it has to be noted that the Fund's activity since the beginning of the crisis remained as usual since no major outbreaks were noted, albeit some expected slowdown happened. The investment management activity, that is highly impacted in such turmoil remained operational with a normal access to its systems thanks to remote access tools.

The Management Company contacted all its delegates to understand their situation and ensure they are fully operative. None of them reported issues that might impact materially the activity of the Fund.

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Notes to the financial statements (continued)

as at 30th June 2021

Please see here-below some details on the Sub-Funds' performance and registrar activity:

| Name | Perf. YTD (as of 30 th June 2021) | Representative share-class | NAV frequency * | Unusual Redempt ions | If yes, % over the period | Liquidity issue |
|-----------------------|--|-------------------------------|-----------------------|----------------------------|--|--------------------|
| fLAB CORE | 5.69% | C (LU1353746792) | Daily | NO | - | NO |
| fLAB SATELLITE | 0.70% | C (LU1353746958) | Daily | YES | 26/05/2021: -25.16% 27/05/2021: -12.43% | NO |

* All the NAVs published are available on www.Casa4Funds.com and/or www.fundsquare.net.

In addition to the above information, at the date of this report, no waivers of crystallized performance fees or performance related remunerations or swing pricing mechanisms have been implemented.

Note 10: Subsequent events

The Board of Directors of the fund decided to appoint Mr. Alfonso Perez as Director of the Fund during the Ordinary General Meeting held on 2nd July 2021.

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.