

Outperforming a traditional balanced allocation with a markedly lower volatility and a lower maximum drawdown, through a disciplined, smart and dynamic asset allocation. We call it Betalphing®, a two-steps investment methodology that aims to generate outperformance above the benchmark (also called "Alpha") through an optimized asset allocation model.

In other words, to get 'Alpha' through the best 'Beta' Allocation

Net assets USD : 70.03 M

March 31, 2019

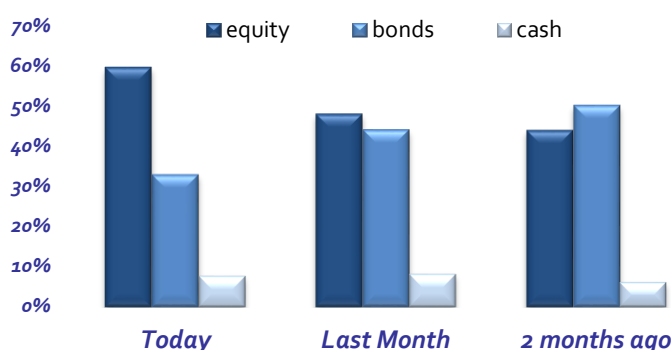
|                  | share  | NAV    | ytd   | ISIN         | Mg.Fee | 2018   | 2017  | 2016  | 2015  | 2014  | 2013  | 2012  | inception |
|------------------|--------|--------|-------|--------------|--------|--------|-------|-------|-------|-------|-------|-------|-----------|
| usd hedged       | H-USD  | 142.14 | 5.88% | LU0847086583 | 1.16%  | -2.06% | 6.59% | 4.44% | 2.02% | 7.60% | 8.65% | 3.27% | nov'12    |
| usd hedged clean | CL-USD | 105.12 | 6.03% | LU1805616684 | 0.66%  | -0.86% |       |       |       |       |       |       | apr'18    |
| sterling hedged  | H-GBP  | 116.89 | 5.50% | LU1353746875 | 1.16%  | -3.56% | 5.74% | 8.69% |       |       |       |       | feb'16    |
| singap. hedged   | H-SGD  | 138.46 | 5.69% | LU0847086401 | 1.16%  | -2.79% | 6.29% | 4.75% | 2.43% | 7.46% | 8.61% | 1.27% | nov'12    |

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

Portfolio Top 25 ETFs

|   |       |
|---|-------|
| Xtrackers II Japan Government Bond UCITS ETF              | 7,83% |
| Xtrackers II Global Government Bond UCITS ETF             | 7,80% |
| SPDR Bloomberg Barclays U.S. Treasury Bond UCITS ETF      | 6,23% |
| Lyxor Smart Cash USD                                      | 4,98% |
| Invesco Consumer Staples S&P US Select Sector UCITS ETF   | 4,80% |
| Lyxor EuroMTS 10-15Y Investment Grade DR UCITS ETF        | 4,79% |
| iShares USD Treasury Bond 20+yr UCITS ETF                 | 4,79% |
| iShares S&P 500 Health Care Sector UCITS ETF              | 4,29% |
| iShares Core UK Gilts UCITS ETF                           | 3,47% |
| iShares EUR Govt Bond 15-30yr UCITS ETF                   | 3,22% |
| SPDR S&P U.S. Financials Select Sector UCITS ETF          | 2,86% |
| iShares Global Govt Bond UCITS ETF                        | 2,48% |
| Invesco Consumer Discret. S&P US Select Sector UCITS ETF  | 2,46% |
| Invesco EQQQ Nasdaq-100 UCITS ETF                         | 2,41% |
| Lyxor EuroMTS Highest Rated MW Govt Bond UCITS ETF        | 2,36% |
| Amundi Msci EM Asia UCITS ETF                             | 2,12% |
| Xtrackers II iBoxx Eurozone Gov.Bond Yield Plus UCITS ETF | 1,79% |
| Lyxor FTSE 100 UCITS ETF                                  | 1,69% |
| Invesco Technology S&P US Select Sector UCITS ETF         | 1,65% |
| Xtrackers MSCI World Energy UCITS ETF                     | 1,62% |
| Vanguard FTSE Asia Pacific ex Japan UCITS ETF             | 1,49% |
| SPDR S&P U.S. Industrials Select Sector UCITS ETF         | 1,42% |
| SPDR S&P U.S. CommServices Select Sector UCITS ETF        | 1,35% |
| Lyxor STOXX Europe 600 Utilities UCITS ETF                | 1,32% |
| iShares Healthcare Innovation UCITS ETF                   | 1,11% |

Asset Allocation



Duration

Fixed income: 11.22 Total Portfolio: 3.75

Currency

EUR: 48%; USD: 52% (4/5 hedged)

Volatility

3 mths vol 5.54%; 1 year vol 7.01%

1 month VAR

99% confidence, 1yr historical data: 4.24%

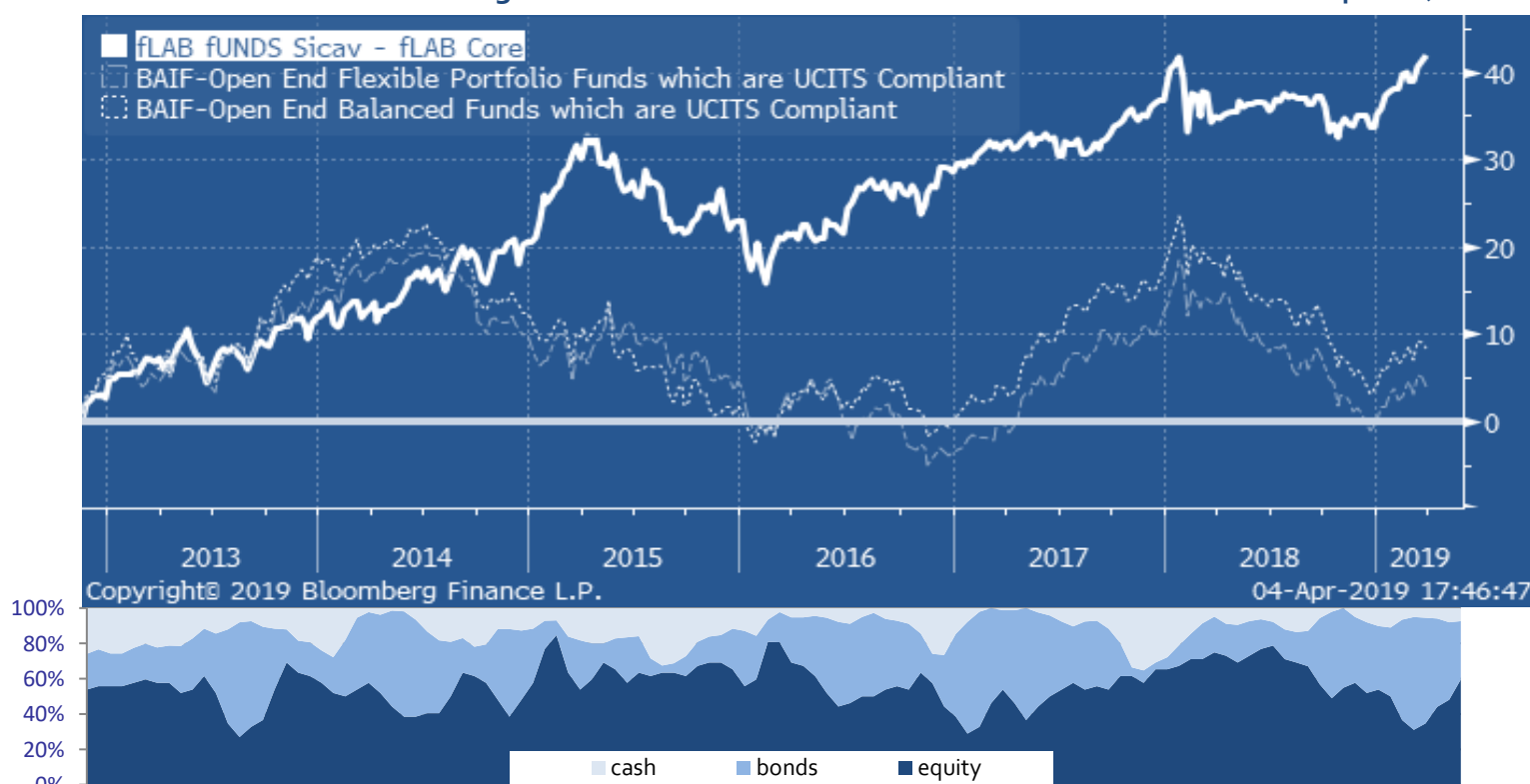
Sharpe Ratio

3 yr: 0.91 5yr: 0.72

Correlation Matrix, fLAB Core vs:

|  | MSCI World | World Gov Bond Agg | World Inv Grade |
|--|------------|--------------------|-----------------|
|  | 0.54       | 0.04               | 0.09            |
|  | Gold Spot  | Commodity Index    | Eur/Usd         |
|  | 0.04       | 0.42               | -0.01           |

fLAB Core H-USD vs. Bloomberg Balanced & Flexible USD-UCITS Funds Worldwide since inception (Nov'12)



5 year Ranking: December 2013 to December 2018

LIPPER LEADERS 

MORNINGSTAR®

fLAB Fund SICAV Core A | ★★★★★

fLAB Fund SICAV Core H-USD | ★★★★★★

|                   | fLAB Core | fLAB Satellite |
|-------------------|-----------|----------------|
| Total Return      | 5         | 4              |
| Consistent Return | 5         | 4              |
| Preservation      | 5         | 5              |
| Expense Ratio     | 5         | 2              |



Mixed Asset Flexible Global Absolute Return Low Risk



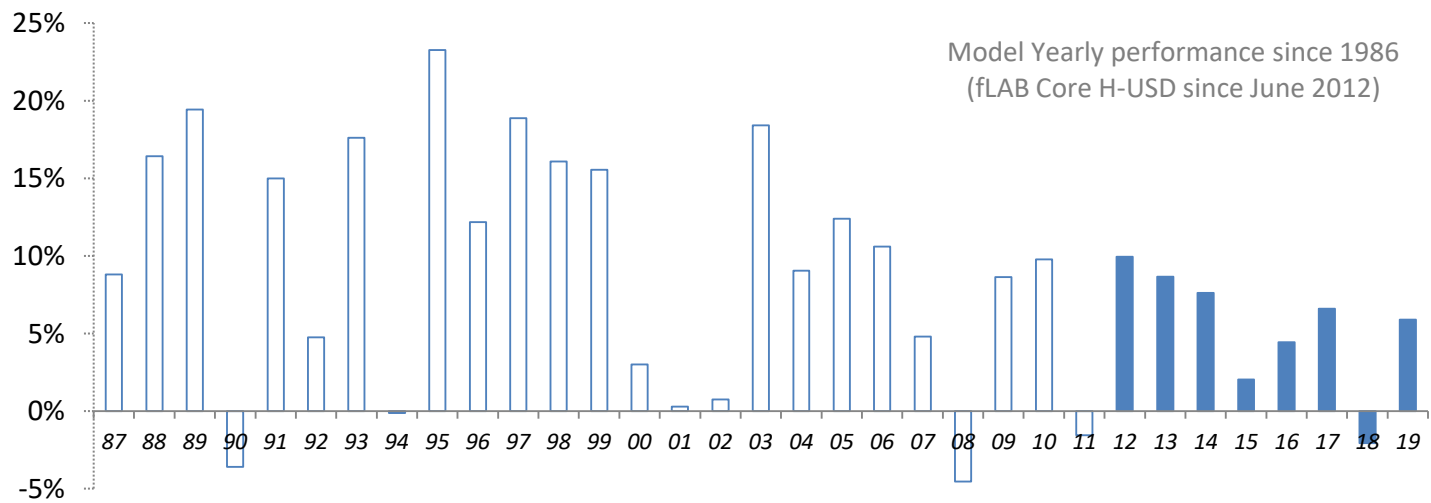
Model Results: 1986 to 2012 (in %);

|      |      |       |      |      |      |      |      |       |      |      |      |      |      |      |      |      |      |      |      |      |      |       |      |      |       |      |
|------|------|-------|------|------|------|------|------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|-------|------|
| 1986 | '87  | '88   | '89  | '90  | '91  | '92  | '93  | '94   | '95  | '96  | '97  | '98  | '99  | '00  | '01  | '02  | '03  | '04  | '05  | '06  | '07  | '08   | '09  | '10  | '11   | '12  |
| 8.91 | 8.81 | 16.41 | 19.4 | 3.60 | 15.0 | 4.75 | 17.6 | -0.13 | 23.2 | 12.1 | 18.8 | 16.0 | 15.5 | 3.01 | 0.29 | 0.75 | 18.4 | 9.03 | 12.4 | 10.5 | 4.79 | -4.55 | 8.64 | 9.76 | -1.55 | 9.93 |

fLAB Core H-USD Performance since 2012

|      |      |      |      |      |       |      |
|------|------|------|------|------|-------|------|
| '13  | '14  | '15  | '16  | '17  | '18   | 19   |
| 8.65 | 7.60 | 2.02 | 4.44 | 6.59 | -2.06 | 5.88 |

|                              |
|------------------------------|
| Annual Yield Since Inception |
| 5.67%                        |



Technical information

**Currency:** EUR /USD/GBP/ SGD **Minimum Initial Subscription:** 1 Million € (A Institutional Share Class), 10 EUR (B, C and Clean share classes) ; 10 USD/GBP/SGD (Hedged Share Classes and Clean Shares)

**Management fee:** 0.66% (A share & Clean Shares) ; 1.16% (C share) ; 1.66% (B share); 1.16% (H USD, H GBP and H SGD shares) **Suscription & Redemption Fee :** 0%

**Performance fee:** a percentage of the annual performance of the compartment: 5% (A share & Clean Shares); 7.5% (C share); 10% (B share) ; 7.5% (H USD , H GBP & H SGD shares , with high watermark

Share classes TER (2017): A 1.08% ; C 1.42% ; B 2.12% ; H-USD 1.62% ; H-GBP 1.61% ; H-SGD 1.56%

**Management Company:** Casa4Funds

**Investment advisor:** Market LAB Luxembourg S.à r.l.

**Custodian Bank:** Banque et Caisse d'Epargne de L'Etat Luxembourg (BCEE: Aa2/AA+)

**Transfer & Paying Agent:** EFA, European Fund Administration

**Net Asset Value, Reporting & Liquidity:** daily

*Disclaimer: This Fund is authorised in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (CSSF) The historical performance graph, Awards, Sharpe Ratio, Correlation, Volatility and VAR are calculated using the oldest share class: fLAB Core A Inception was in June 2009, under a SIF structure. In February 2016 it was converted into a full UCITS structure.*