

# fLAB fUNDS Sicav - fLAB Satellite

## Relative Return UCITS Fund - [www.flabfunds.com](http://www.flabfunds.com)



19-21 route d'Arlon L-8009, Luxembourg

The Compartment aims to provide long-term capital growth through a tactical and dynamic allocation portfolio.  
fLAB Satellite tries to maximize Sharpe Ratio (Relative Return), through a multi style, multi class portfolio.

Net assets €: 4.89 M

June 30, 2024

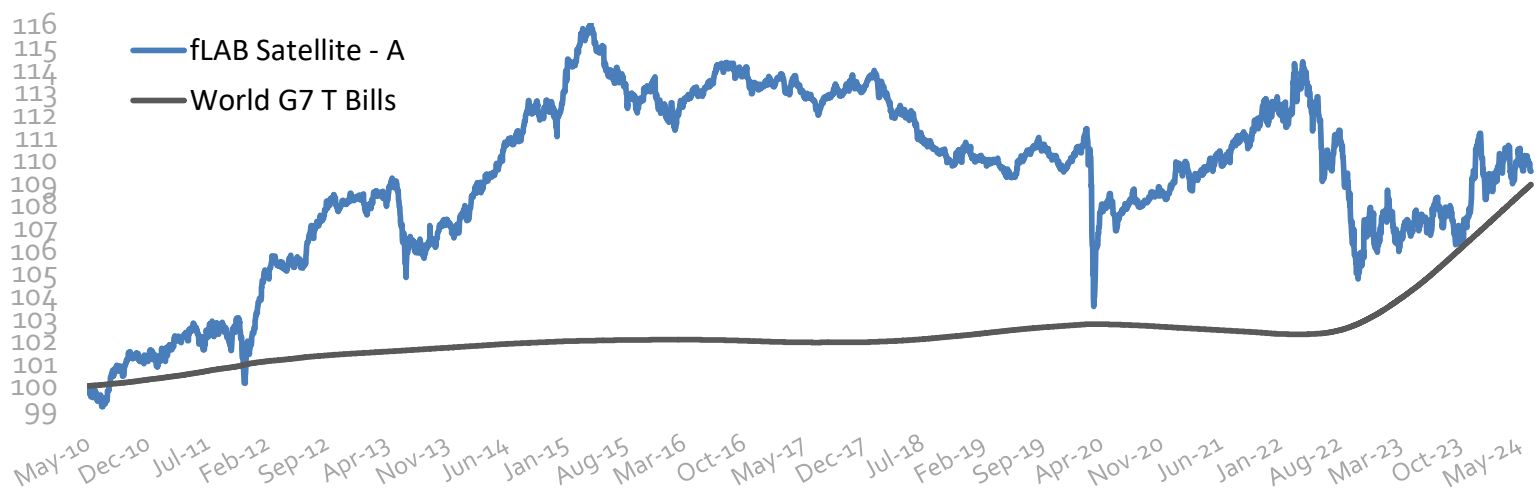
	share	NAV	ytd	ISIN	inception	Mg Fee
eur Institutional	A EUR	109.50	-1.49%	LU0415025179	may'10	0.66%
eur clean share	CI EUR	97.41	-1.52%	LU1805616767	apr'18	0.66%
eur platform	C EUR	94.31	-1.64%	LU1353746958	jun'16	0.91%
eur K	K EUR	96.71	-1.80%	LU2025521530	jan'20	1.25%
usd hedged	H-USD	112.93	-0.97%	LU0847086740	dec'12	0.91%
usd hedge clean	CI H-USD	108.49	-0.85%	LU1805616841	apr'18	0.66%

## fLAB Satellite-A Performance since 2010

'10	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
1.17	1.35	5.71	-1.36	4.99	0.03	0.92	0.16	-2.78	-0.36	-0.86	3.29	-5.64	4.66	-1.49

Annual Yield Since Inception

0.64%



## Portfolio Top 30

iShares EUR Corp Bond ex-Financials 1-5yr ESG UCITS	7,17%
Italy Buoni Ordinari del Tesoro BOT Feb-25	6,80%
Lyxor Smart Overnight Return UCITS ETF	6,69%
Spain Letras del Tesoro Dec-24	5,86%
iShares EUR Corp Bond 1-5yr UCITS ETF	5,29%
UBS Lux Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	5,06%
Amundi Euro Government Bond 5-7Y UCITS ETF	4,55%
UBS Lux Fund Solutions - Bloomberg Euro Area Liquid	4,43%
Xtrackers Physical Gold EUR Hedged ETC	4,22%
Amundi Floating Rate Euro Corporate ESG UCITS ETF DR	3,20%
Amundi USD Floating Rate Corporate Bond ESG	3,20%
iShares EUR Ultrashort Bond UCITS ETF	3,05%
iShares Global Govt Bond UCITS ETF	2,89%
UBS Lux Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	2,71%
Amundi Euro Government Inflation-Linked Bond UCITS ETF	2,44%
WisdomTree Artificial Intelligence UCITS ETF	2,38%
iShares EUR Covered Bond UCITS ETF	2,24%
L&G Longer Dated All Commodities UCITS ETF	2,03%
iShares USD Floating Rate Bond UCITS ETF	1,89%
Coinbase Global Inc	1,66%
iShares USD Corp Bond UCITS ETF	1,41%
Xtrackers II Eurozone Government Bond 5-7 UCITS ETF	1,35%
iShares Digitalisation UCITS ETF	1,26%
iShares Global Water UCITS ETF	1,22%
iShares J.P. Morgan USD EM Bond UCITS ETF	1,21%
iShares USD Short Duration High Yield Corp Bond UCITS ETF	1,20%
Grifols SA - B Share Class	1,16%
VanEck Developed Markets Dividend Leaders UCITS ETF	1,15%
iShares MSCI India UCITS ETF	1,13%
Global X Genomics & Biotechnology UCITS ETF	1,03%

## Asset Allocation

<b>Fixed Income</b>	<b>55.78%</b>	<b>Liquidity</b>	<b>23.19%</b>
Govies	11.66%	Cash	3.55%
Inflation Bds	2.47%	Short Term Instr.	6.79%
Fixed Inv Grade	26.77%	T-Bills	12.84%
Floating Inv Grade	8.41%	<b>Other Assets</b>	<b>21.04%</b>
Covered Bonds	2.27%	MultiStrategy	13.92%
MBS	0.72%	Equity Futures	0.00%
Emerg. Mkt Bonds	2.27%	Short Credit	0.00%
High Yield	1.21%	Gold	4.28%
Gov Bond Futures	0.00%	Commodity Index	2.84%

Duration: fixed income: 3.51 total portfolio: 1.96

Currency : 62% EUR; 38% USD (1/2 hedged)

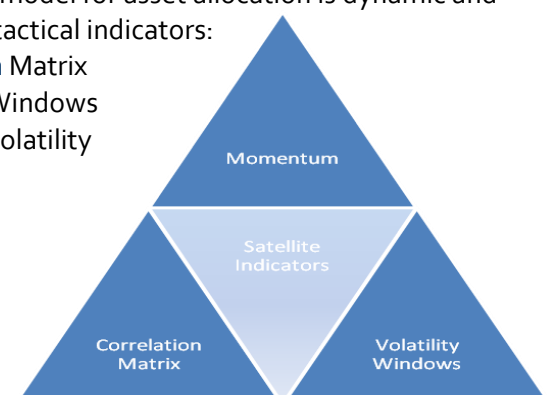
Volatility : 90 day 3.75%; 1 year 3.57%

VAR 1 month, 99% conf, 1yr hist data: 4.23%

## fLAB Satellite Indicators

fLAB internal model for asset allocation is dynamic and is based on 3 tactical indicators:

- 1) **Correlation Matrix**
- 2) **Volatility Windows** of accepted volatility
- 3) **Short term Momentum**



Sharpe Ratio Target = 0.33

Real Sharpe Ratio 3yr= -0.42 5yr= -0.23

**We use Risk-Free Rate**. This is the theoretical rate of return of a Zero Risk Investment.

The basket of G7 Government 3 Months Treasury Bills is our tool, creating an average of :US+Can+Jap+UK+Ger+Fr+Ita

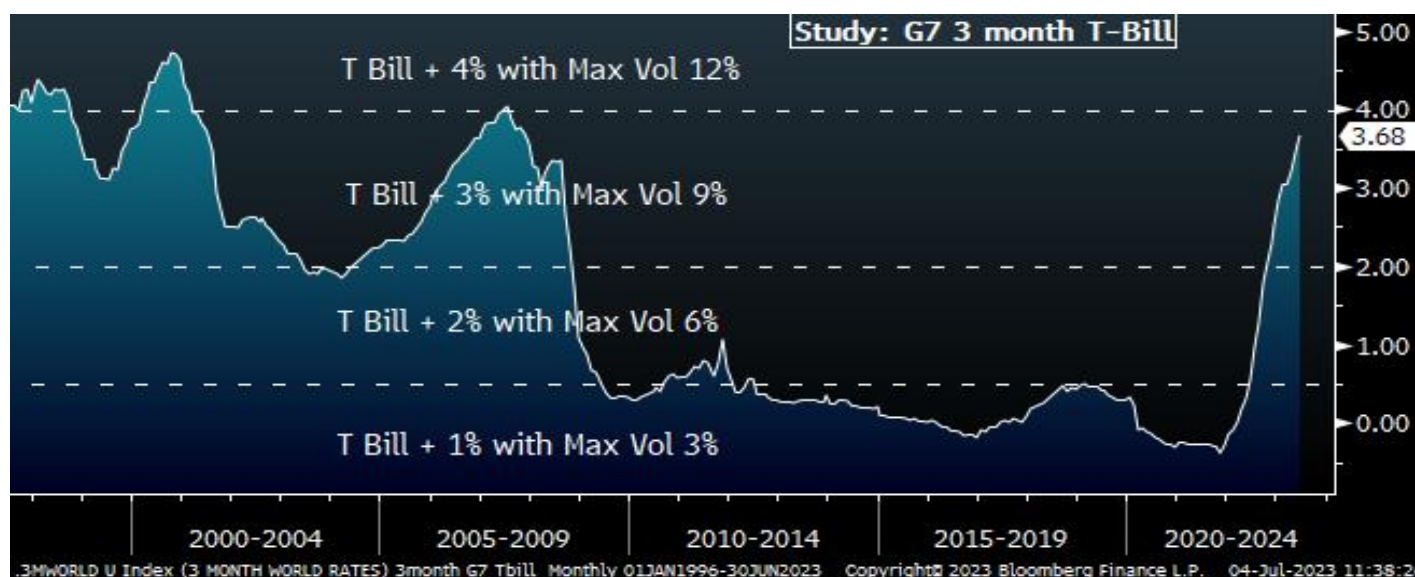
When G7 3Months Treasury Bills	< 0.50%	0.50%	2.00%	> 4%
		2.00%	4.00%	
Target above G7 T Bills	+1	+2	+3	+4
Maximum Volatility	3%	6%	9%	12%

Current G7  
3 Month T-Bill  
3.70%

We cannot say you should expect T Bills + 3%, under any level of risk free rate. We have to adapt the target dynamically.

We change the excess return we want to obtain above T Bills while we adapt different levels of maximum accepted volatility. **The minimum projected long-term Sharpe Ratio will be always of 0.33**

**0.33 Sharpe Ratio Study: adjusting excess return above T-Bills (adapting volatility vs.free risk rate) over the last 20 yr**



### Technical information

**Minimal Subscription:** Only for A-Institutional Share Class: 1 Million €

**Management fee:** 0.66% (A share & Clean Shares); 1.16% (B share); 0.91%

(C share & All Hedged Shares); 1.50% (K share); **Performance Fee:** a percentage of the annual compartment performance : 5% (A share and Clean Shares); 10% (B share), 7.5% (C share & All Hedged) with high watermark

**Subscription & Redemption Fee:** 0%

**Share classes TER (Dec-2022)** A 1.89%; C 1.89%; H-USD 1.93%;

K 2.48%; CI-EUR 1.90%; CI-USD 1.90%

### Legal Structure

**Management Company:** Altum Management Company

**Investment Manager:** Pure Capital

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

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

**Auditor:** Ernst & Young **Supervision:** CSSF

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

### 1 year Correlation Matrix: fLAB Satellite vs:

World Equity	World Govies	World Inv.Gr.	World HY	Euro/USD	Commdty Ind	Gold Spot	Hedge F Index	fLAB CORE
0.37	0.47	0.45	0.65	0.30	-0.01	0.33	-0.22	0.66

source: fLAB FUNDS

### fLAB Satellite Asset Universe

The model runs through different assets. The heart of the Satellite is a Fixed Income Portfolio + Overlay of decorrelated ETFs

**Fixed Income** (Government Bonds, Investment Grade, High Yield, Covered Bonds, Munis, Inflation Bonds, Convertible Bonds)

**ETF Overlay:** Currency Strategies, Gold&Commodities, Credit, Preferred Shares, Decorrelated Equity, Multistrategy, Momentum & Thematic, Short Credit Exposure...

*Disclaimer: This Fund is authorised in the Grand Duchy of Luxembourg and regulated by the "Commission de Surveillance du Secteur Financier" (CSSF) Authorized in Luxembourg and Spain for Retail Investors and in Singapore and Switzerland for Accredited. Inception: May 2010, under a SIF structure.*

*USD and SGD share classes were launched in December 2012. In February 2016 the fund was converted into a full UCITS structure.*

*Correlation, Volatility and VAR are calculated using the oldest share class: fLAB Satellite A*

*All information provided by fLAB FUNDS on this factsheet is for information purposes only and is not, and does not constitute investment advice or any investment service. The content is based on sources that are considered reliable. The information provided is purely of an indicative nature and is subject to change without notice at any time. The value of your investment may fluctuate. Results achieved in the past are no guarantee of future results. The information may only be used by the person retrieving it. The person retrieving the information may not transfer, duplicate, process or distribute it. Seek independent professional advice as to the suitability or appropriateness of any products and their tax, accounting, legal or regulatory implications*