

fLAB fUNDS Sicav - fLAB Satellite
Relative Return UCITS Fund - 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.

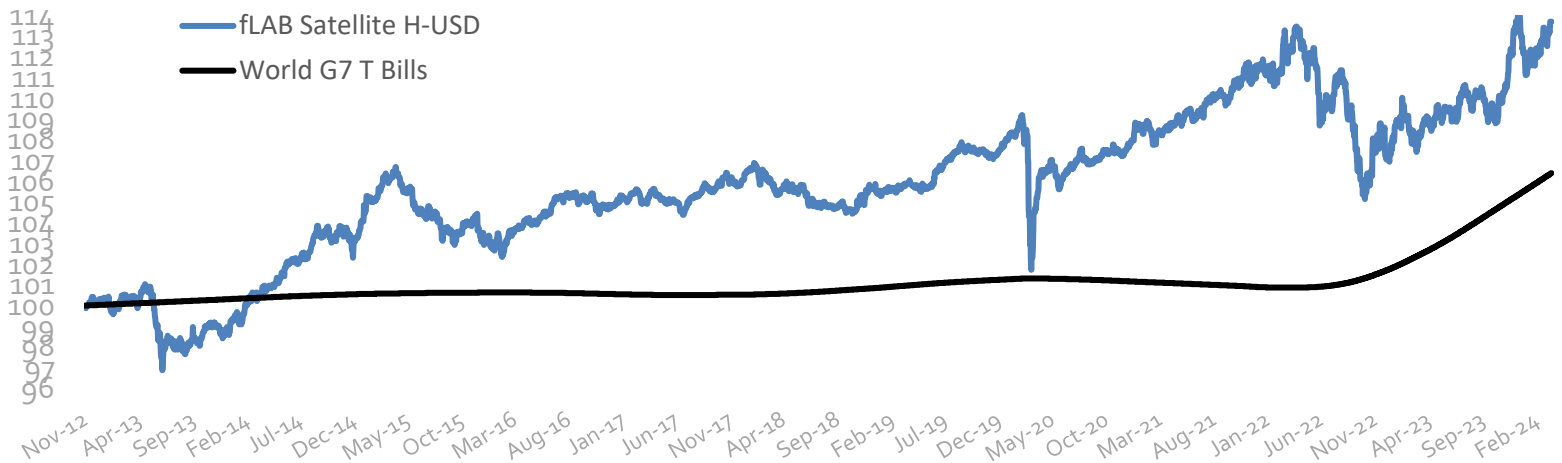
Net assets USD: 5.92 M**March 31, 2024**

		share	NAV	ytd	ISIN	inception	Mg Fee
	usd hedged	H-USD	113.70	-0.30%	LU0847086740	dec'12	0.91%
	usd hedge clean	CI H-USD	109.16	-0.24%	LU1805616841	apr'18	0.66%
	eur Institutional	A EUR	110.53	-0.57%	LU0415025179	may'10	0.66%
	eur clean share	CI EUR	98.34	-0.58%	LU1805616767	apr'18	0.66%
	eur platform	C EUR	95.26	-0.65%	LU1353746958	jun'16	0.91%
	eur K	K EUR	97.78	-0.71%	LU2025521530	jan'20	1.25%

fLAB Satellite H-USD Performance since 2012

'12	'13	'14	'15	'16	'17	'18	'19	'20	'21	'22	'23	'24
0.32	-1.57	4.73	-0.21	1.68	1.40	-0.74	1.97	0.27	3.44	-3.91	6.29	-0.30

Annual Yield Since Inception
1.13%

**Portfolio Top 30**

iShares EUR Corp Bond ex-Financials 1-5yr ESG UCITS	6,45%
Italy Buoni Ordinari del Tesoro BOT - Feb2025	6,18%
Lyxor Smart USD Overnight Return UCITS ETF	5,93%
Spain Letras del Tesoro - Jun2024	5,33%
iShares EUR Corp Bond 1-5yr UCITS ETF	4,77%
Xtrackers Physical Gold EUR Hedged ETC	4,59%
UBS - Bloomberg US Liquid Corporates 1-5 Year UCITS ETF	4,50%
Amundi Euro Government Bond 5-7Y UCITS ETF	4,14%
UBS Lux Fund Solutions - Bloomberg Euro Area Liquid	3,97%
UBS - Bloomberg US Liquid Corp 1-5 Year Eur UCITS ETF CHF	3,45%
Amundi Floating Rate Euro Corporate ESG UCITS ETF DR	2,87%
Amundi USD Floating Rate Corporate Bond ESG	2,86%
iShares EUR Ultrashort Bond UCITS ETF	2,78%
iShares Global Govt Bond UCITS ETF	2,66%
UBS- Bloomberg Japan Treasury 1-3 Year Bond UCITS ETF	2,63%
Amundi Euro Government Inflation-Linked Bond UCITS ETF	2,23%
WisdomTree Artificial Intelligence UCITS ETF	2,22%
iShares EUR Covered Bond UCITS ETF	2,02%
SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	1,89%
iShares MSCI India UCITS ETF	1,86%
iShares USD Floating Rate Bond UCITS ETF	1,72%
L&G Longer Dated All Commodities UCITS ETF	1,71%
L&G Hydrogen Economy UCITS ETF	1,45%
Coinbase Global Inc	1,39%
iShares USD Corp Bond UCITS ETF	1,29%
Xtrackers II Eurozone Government Bond 5-7 UCITS ETF	1,23%
Amundi Msci EM Latin America UCITS ETF	1,21%
Grifols SA - Class B	1,20%
iShares Digitalisation UCITS ETF	1,12%
Global X Genomics & Biotechnology UCITS ETF	1,11%

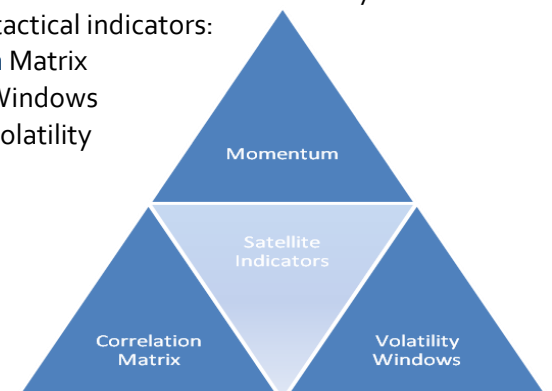
Asset Allocation

Fixed Income	54.31%	Liquidity	23.62%
Govies	10.66%	Cash	6.19%
Inflation Bds	2.23%	Short Term Instr.	5.93%
Fixed Inv Grade	27.23%	T-Bills	11.51%
Floating Inv Grade	7.45%	Other Assets	22.06%
Covered Bonds	2.02%	MultiStrategy	14.89%
MBS	0.63%	Equity Futures	0.00%
Emerg. Mkt Bonds	2.99%	Short Credit	0.00%
High Yield	1.10%	Gold	4.59%
Gov Bond Futures	0.00%	Commodity Index	2.59%

Duration: fixed income: 3.50 total portfolio: 1.90**Currency :** 64% EUR; 36% USD (3/4 hedged)**Volatility :** 90 day 3.93%; 1 year 3.89%**VAR** 1 month, 99% conf, 1yr hist data: 4.15%**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= -0.26 5yr= -0.16

We use World 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

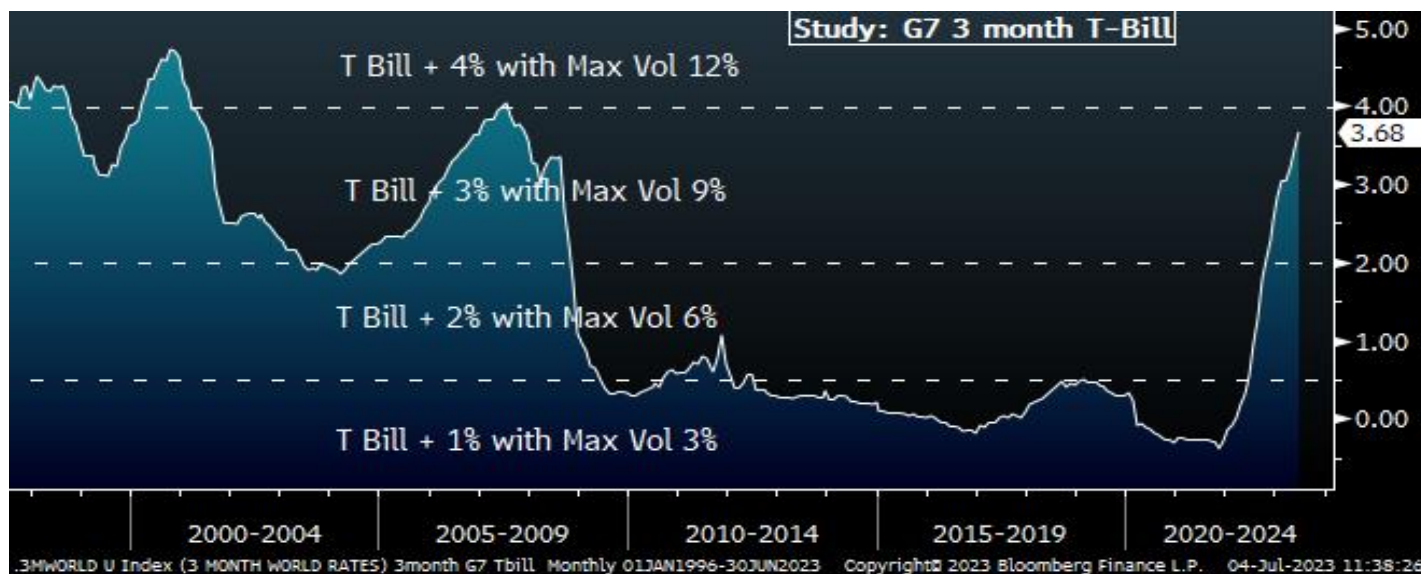
When G7 3Months Treasury Bills	< 0.50%	0.50%	2.00%	> 4%
		2.00%	4.00%	
Target over G7 T Bills	+1	+2	+3	+4
Maximum Volatility	3%	6%	9%	12%

Current G7
3 Month T-Bill
3.83%

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'Épargne de L'État Luxembourg - Spuerkeess (BCEE:Aaz/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
0.31	0.46	0.42	0.56	0.20	0.05	0.42	-0.10	0.63

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

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