Marketing Communication - Factsheet

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.

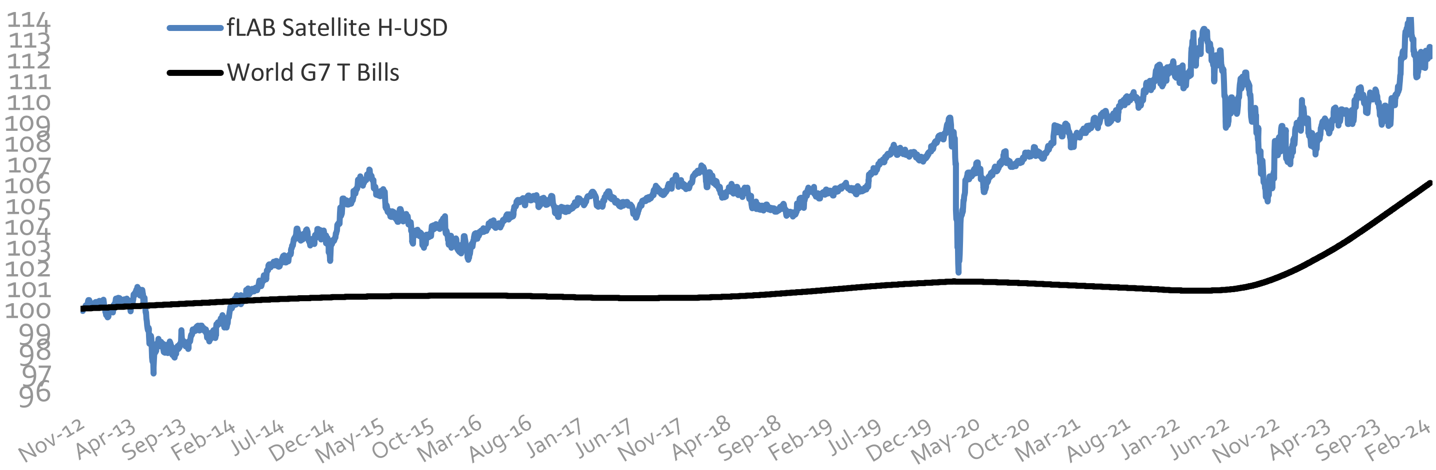
Net assets USD: 5.85 M **February 29, 2024**

	share	NAV	ytd	ISIN	inception	Mg Fee
usd hedged	H-USD	112.12	-1.68%	LU0847086740	dec'12	0.91%
usd hedge clean	Cl H-USD	107.62	-1.65%	LU1805616841	apr'18	0.66%
eur Institutional	A EUR	109.06	-1.89%	LU0415025179	may'10	0.66%
eur clean share	Cl EUR	97.04	-1.89%	LU1805616767	apr'18	0.66%
eur platform	C EUR	94.02	-1.94%	LU1353746958	jun'16	0.91%
eur K	K EUR	96.53	-1.98%	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	-1.68

Annual Yield Since Inception
1.02%



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%

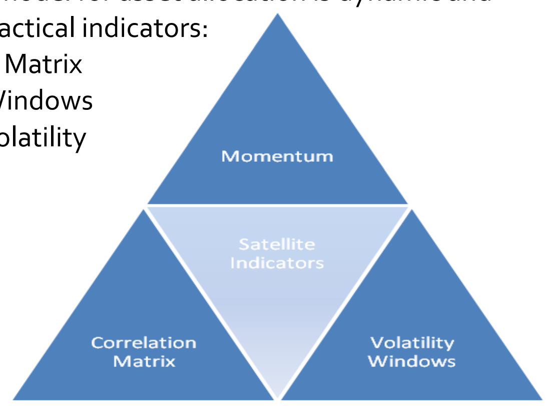
Asset Allocation

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: 3.51 total portfolio: 1.90
Currency : 60% EUR; 40% USD (4/5 hedged)
Volatility : 90 day 3.95% ; 1 year 3.90%
VAR 1 month, 99% conf, 1yr hist data: 3.95%

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= -0.28 5yr= -0.20*

We use World Risk-Free Rate *. This is the theorical 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

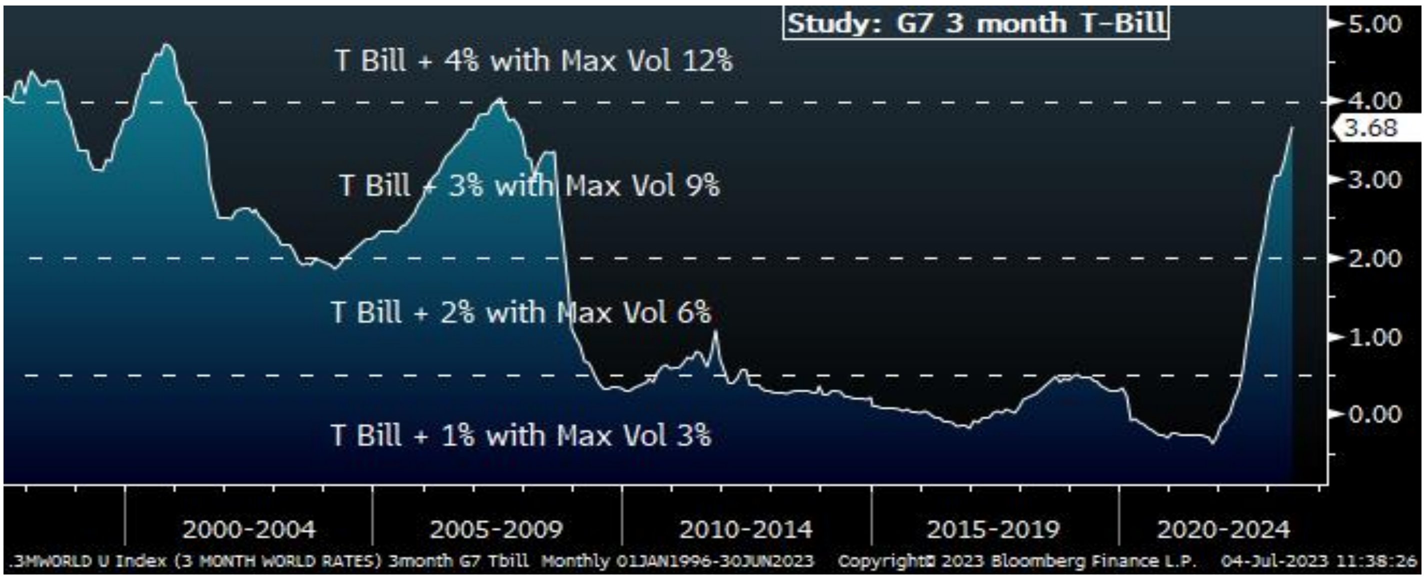
When G7 3Months Treasury Bills	< 0.50%	0.50% 2.00%	2.00% 4.00%	> 4%
Target over G7 T Bills	+1	+2	+3	+4
Maximum Volatility	3%	6%	9%	12%

Current G7 3 Month T-Bill

3.84%

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: LinkFundSolutions
Investment Manager: Pure Capital
Custodian Bank: Banque et Caisse d'Epargne de L'Etat Luxembourg (BCEE:Aa2/AA+)
Transfer& Paying Agent: EFA, European Fund Administration
Auditor: Ernst & Young **Regulator:** CSSF
Net Asset Value, Reporting & Liquidity: daily

1 year Correlation Matrix: fLAB Satellite vs:

MSCI World	World Govies	World Inv.Gr.	World HY	Euro/USD	Commdty Ind	Gold Spot	Hedge F Index	fLAB CORE
0.50	0.32	0.16	0.60	0.46	0.14	0.44	0.21	0.76

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...