

fLAB FUNDS Sicav - fLAB Equity
Adaptive-Factor World-Equity UCITS Fund - www.flabfunds.com



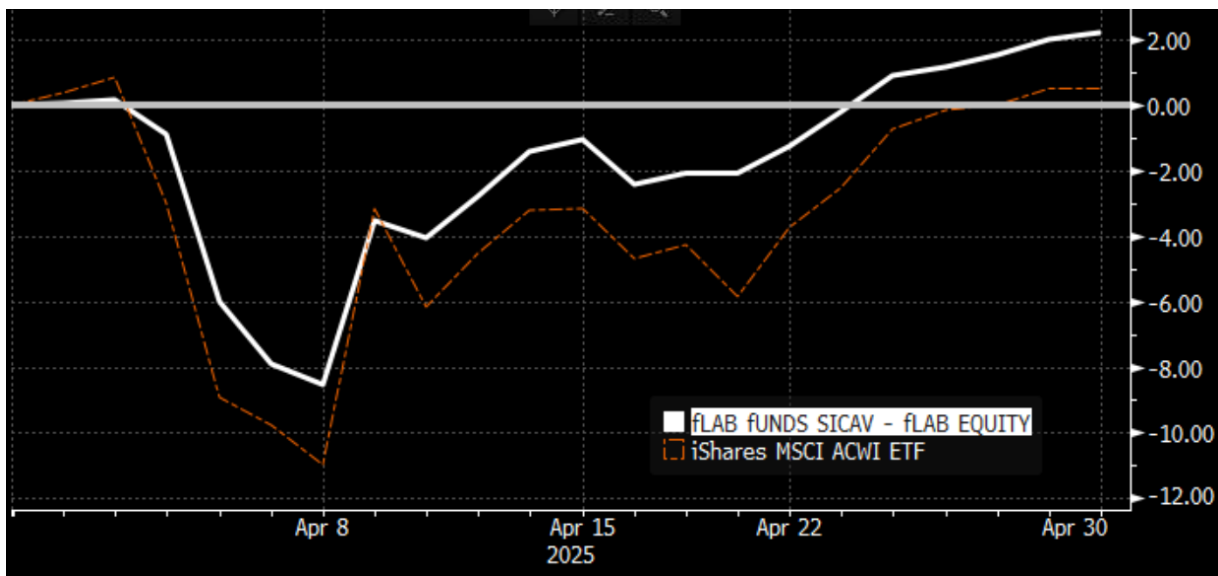
fLAB Equity seeks to outperform the investment results of the world equity markets, by providing diversified and tactical exposure to the main 4 style factors: Quality (Profitability) - Momentum - Value - Low Volatility

Net assets USD : 11.36 M

April 30, 2025

	share	NAV	ytd	ISIN	Mg.Fee	inception	bloomberg
🇺🇸 Clean USD	CL USD	102.21	2.21%	LU2972959261	0.66%	mar'25	FLSFECL LX
	C-USD	C USD	102.14	2.14%	LU2972959691	1.50%	mar'25
🇪🇺 Clean EUR	CI EUR	101.77	1.77%	LU2972959345	0.66%	mar'25	FLSFECE LX
	H-EUR	H EUR	101.69	1.69%	LU2972959774	1.50%	mar'25

fLAB Equity: A fund with the best combination of: Factor Investing + Geo & Sector Neutrality + Minimum Active Risk to beat MSCI ACWI under all market scenarios



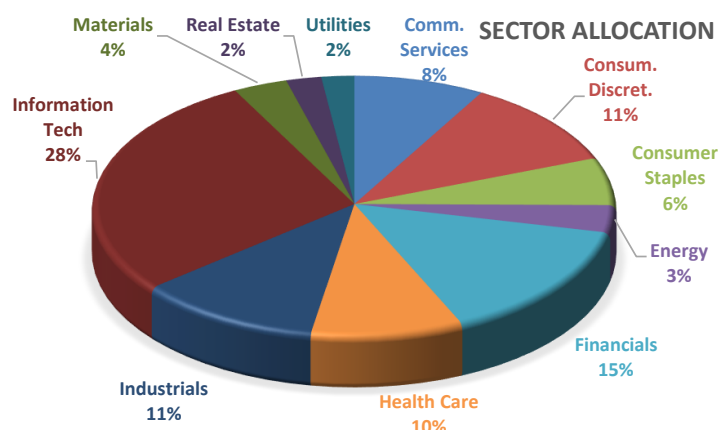
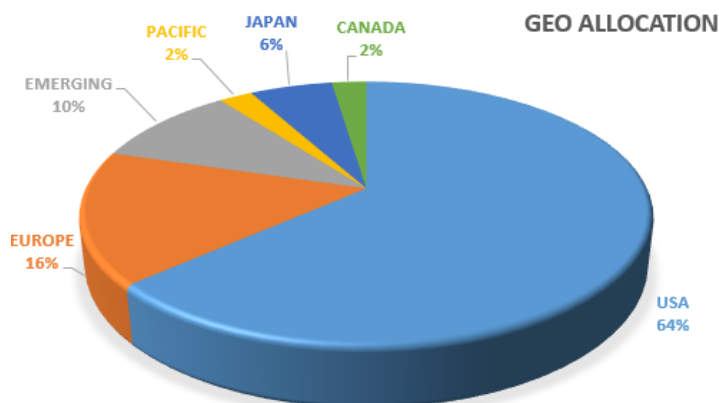
Adaptive Quarterly Multi-Factor World Allocations

overweight/underweight those stocks with the following Factor combinations in each Geographic Area

🇺🇸	March 2025	Quality	Momentum	Value	Low Vol	USA	
		MACRO	35	30	15		20
	MOMENTUM	10	30	25	35		
	MKT SENTIMENT	20	20	30	30		
					22,00	28,00	fLAB Factor

🇪🇺	March 2025	Quality	Momentum	Value	Low Vol	Europe			
		MACRO	35	35	20		10		
	MOMENTUM	10	30	40	20				
	MKT SENTIMENT	30	10	30	30				
					24,00	28,00	30,00	18,00	fLAB Factor

🇯🇵	March 2025	Quality	Momentum	Value	Low Vol	Japan			
		MACRO	25	35	25		15		
	MOMENTUM	10	30	40	20				
	MKT SENTIMENT	20	30	40	10				
					18,00	32,00	34,00	16,00	fLAB Factor



Where should Alpha come from? Our biggest bets vs ACWI

Contribution to fLAB Equity from the TOP 20 Over & Under Weights vs ACWI (March 31st -April 30th 2025)

Total above/below ACWI = **+0.76**

TOP 20 overweights vs ACWI				TOP 20 underweights vs ACWI			
Company	Weight	April perf.	Contribution	Company	Weight	April perf.	Contribution
Ameriprise Financial Inc	1,62%	-2,70	-0,04	Amazon.com Inc	-2,69%	-3,07	0,08
Motorola Solutions Inc	1,36%	0,59	0,01	Apple Inc	-1,64%	-4,34	0,07
Boston Scientific Corp	1,33%	1,97	0,03	Alphabet Inc	-1,34%	2,69	-0,04
NetApp Inc	1,25%	2,87	0,04	Broadcom Inc	-1,30%	14,96	-0,19
Republic Services Inc	1,23%	3,79	0,05	Tesla Inc	-1,20%	8,87	-0,11
Cencora Inc	1,20%	5,24	0,06	Alphabet Inc	-1,15%	2,98	-0,03
Vinci SA	1,15%	8,73	0,10	Taiwan Semiconductor Manufac	-1,02%	-0,22	0,00
Cognizant Technology Solutions	1,15%	-3,83	-0,04	Eli Lilly & Co	-0,88%	8,84	-0,08
Danone SA	1,15%	7,23	0,08	Berkshire Hathaway Inc	-0,77%	0,13	0,00
Allianz SE	1,13%	3,40	0,04	Visa Inc	-0,73%	-1,42	0,01
Netflix Inc	1,10%	21,36	0,23	Meta Platforms Inc	-0,73%	-4,75	0,03
Raymond James Financial Inc	1,04%	-0,99	-0,01	UnitedHealth Group Inc	-0,60%	-21,44	0,13
Autodesk Inc	1,03%	4,76	0,05	Mastercard Inc	-0,57%	0,14	0,00
Geberit AG	1,03%	6,13	0,06	Walmart Inc	-0,57%	10,78	-0,06
Deere & Co	0,94%	-1,23	-0,01	Procter & Gamble Co/The	-0,49%	-4,00	0,02
NVIDIA Corp	0,90%	0,50	0,00	Tencent Holdings Ltd	-0,47%	-3,98	0,02
Deutsche Boerse AG	0,90%	3,51	0,03	Johnson & Johnson	-0,46%	-5,75	0,03
Discover Financial Services	0,87%	7,01	0,06	AbbVie Inc	-0,42%	-6,02	0,03
Cie de Saint-Gobain SA	0,86%	4,14	0,04	Bank of America Corp	-0,40%	-4,43	0,02
Microsoft Corp	0,85%	5,29	0,05	ASML Holding NV	-0,37%	-3,58	0,01
Total	22,10%		0,82	Total	-17,80%		-0,06



in accordance with art.8 of SFDR

All equity investments in the US, Europe and Japan follow **S&P Global Corporate Sustainability Assessment** :
fLAB Equity will not invest in any company with a S&P Global CSA score lower than 33%.

Current Average ESG Ratings

by Morningstar

Equity: 85.58 / 100 in S&P Global CSA

Technical information

Currency: USD & EUR Minimum Initial Subscription: 10\$/ 10€

Management fee: 0.66% (Clean Shares) ; 1.50% (C share & H share)

Suscription & Redemption Fee : 0% Performance fee: 0%

TER by Share Classes: TBD

Management Company: Altum Management Company

Investment Manager: Pure Capital Luxembourg

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

Transfer & Paying Agent: UI EFA

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)
fLAB Funds Sicav Inception was in June 2009, under a SIF structure. In February 2016 it was converted into a full UCITS structure.*

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