

fLAB fUNDS Sicav - fLAB Satellite
Relative Return UCITS Fund - www.flabfunds.com



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 €: 11.33 M

August 31, 2018

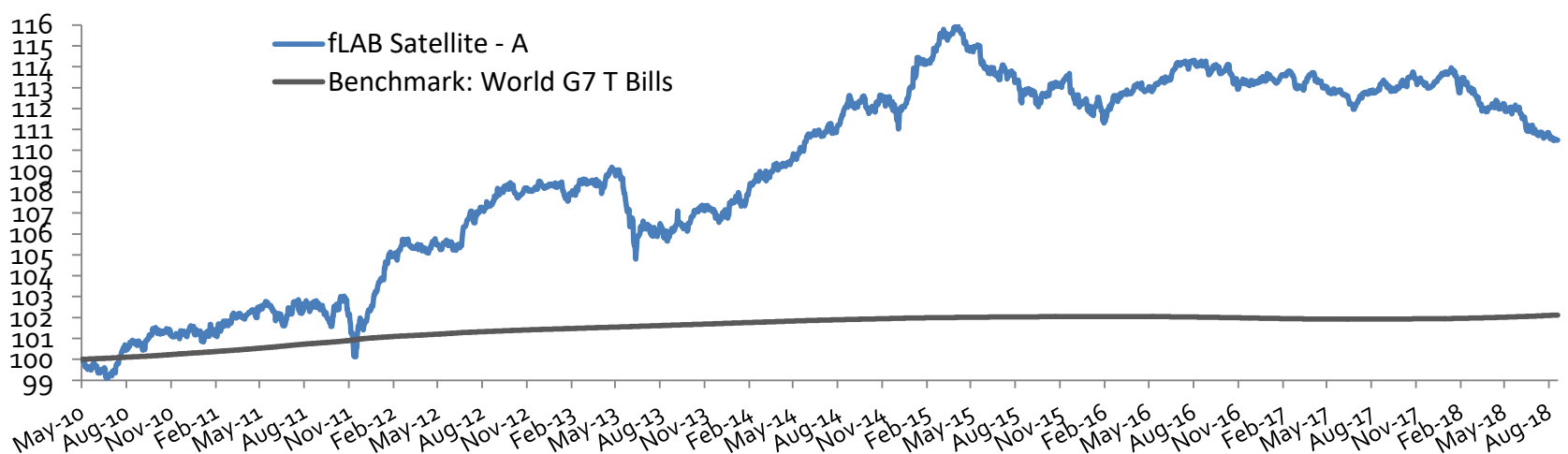
	share	NAV	ytd	ISIN	inception	Mg Fee	2017	2016	2015	2014	2013	2012	2011	2010
eur Institutional	A EUR	110.50	-2.63%	LU0415025179	may'10	0.66%	0.16%	0.92%	0.03%	4.99%	-1.36%	5.71%	1.35%	1.17%
eur platform	C EUR	96.71	-2.81%	LU1353746958	jun'16	0.91%	-0.11%	-0.37%						
eur	B EUR	104.55	-2.98%	LU0415027464	dec'10	1.16%	-0.37%	0.43%	-0.65%	4.38%	-1.85%	4.89%	0.90%	0.02%
usd \$ hedged	H-USD	104.83	-1.46%	LU0847086740	dec'12	0.91%	1.40%	1.68%	-0.21%	4.73%	-1.57%	0.32%		
sterl. £ hedged	H-GBP	tbd	tbd	LU1353747097	tbd	0.91%	0.00%							
sing \$ hedged	H-SGD	105.45	-1.82%	LU0847086666	dec'12	0.91%	1.23%	2.07%	0.63%	4.61%	-1.51%	0.28%		

***New Clean Shares launched Apr '18: LU1805616767 (EUR) & LU1805616841 (USD) with the lowest Management Fee: 0.66%**

fLAB Satellite-A Performance since 2010

'10	'11	'12	'13	'14	'15	'16	'17	'18
1.17	1.35	5.71	-1.36	4.99	0.03	0.92	0.16	-2.63

Annual Yield Since Inception
1.21%



Sharpe Ratio Target = 0.33

Real Sharpe Ratio 3yr -0.28 5yr 0.53

We use Risk-Free Rate as our Benchmark. This is the theoretical rate of return of an Investment with Zero Risk.

The basket of G7 Government 3 Months Treasury Bills is our tool.

We take the data provided by Bloomberg and create the average: US+Can+Jap+UK+Ger+Fr+Ita

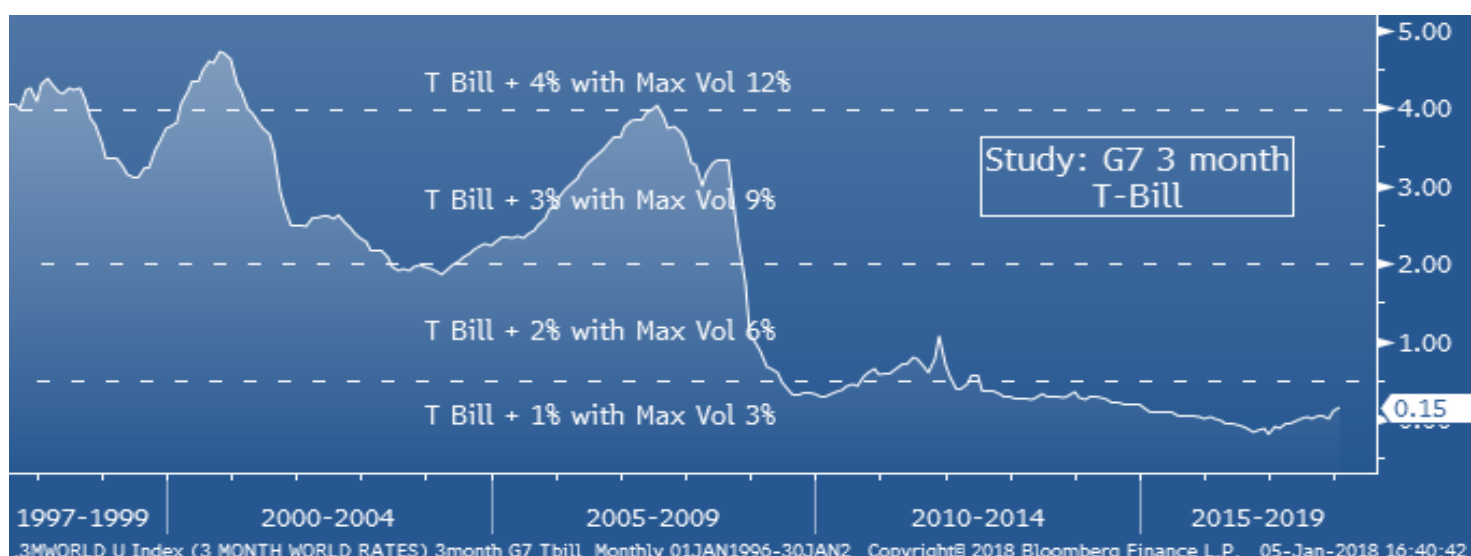
When G7 3Months Treasury Bills	< 0.50%	0.50%	2.00%	> 4%
Target over G7 T Bills	+1	+2	+3	+4
Maximum Volatility	3%	6%	9%	12%

G7 3Month T Bill
0.43%

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

That's why 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); **Performance Fee:** a percentage of the annual performance of the compartment: 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 (2017): A 1.43%; B 1.97%; C & All Currency Hedged 1.70%

Legal Structure

Management Company: Casa4Funds
Custodian Bank: Banque et Caisse d'Épargne de L'Etat Luxembourg (BCEE:Aa2/AA+)
Investment Advisor: Market LAB Luxembourg sarl
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 IG	World HY	Euro/USD	Commdty Ind	Gold Spot	Hedge F Index	fLAB CORE
0.32	0.02	0.01	0.49	0.24	0.41	0.47	0.53	0.65

Portfolio Top 30

Amundi ETF Float Rate Eur Corp 1-3 UCITS Dist	EUR	8.02 %
iShares EUR Ultrashort Bond UCITS ETF Dist	EUR	7.07 %
LyxorBarclays Floating Rate 0-7 UCITS ETF	EUR	6.19 %
Amundi ETF Floating RateUSD Corp UCITS Hedged	EUR	5.77 %
Credit Suisse Gr MTN 1% 04/23	CHF	5.08 %
Lyxor UCITS ETF EMTS 5-7Y IGDR	EUR	4.82 %
Santander Intl Debt SA 4% EMTN 13/24.01.20	EUR	4.77 %
BBVA Senior Finance SA 2.375% EMTN 22.01.19	EUR	4.52 %
DB ETC Physical Gold Euro Hedged	EUR	3.73 %
Deutsche Bank SAE 1.125 1/2023	EUR	3.67 %
iShares Euro Corp Bond exFinancial EUR 1-5	EUR	3.61 %
UBS GroupFunding 1.75 11/22	EUR	2.80 %
BAIC Inalfa HK Investment 1.9% 02.11.20	EUR	2.75 %
db x-trackers Iboxx Euro High Yield 1-3 UCITS ETF	EUR	2.60 %
PIMCO Low Duration US Corp Bond UCITS ETF	USD	2.30 %
Xtrackers II Eurozone Gvt Bd 1-3 UCITS ETF Cap	EUR	2.02 %
Longer Dated All Commodities Go UCITS ETF	USD	1.73 %
iShares III Plc EUR Covered Bond UCITS ETF Dist	EUR	1.63 %
Xtrackers DBLCI ComOpt Yield Swap UCITS ETF	EUR	1.52 %
iShares IV Plc Healthcare Innovation UCITS ETF	EUR	1.48 %
Lyxor UCITS Euro MTS Inflation InvG ETF	EUR	1.32 %
iShares Edge MSCI World Min Volatility Eur Hedged	EUR	1.14 %
Amundi ETF Com S&P GSC Ind Met UCITS USD	EUR	1.10 %
PowerShares Global Buyback Achiev UCITS ETF	USD	1.05 %
Wells Fargo & Co FRN EMTN Reg 15/02.06.20	EUR	0.89 %
iShares Plc USD Corp Bond UCITS ETF Dist	USD	0.85 %
iShares Global Government Bond UCITS ETF Dist	EUR	0.80 %
Xtrackers Harvest CSI300 UCITS ETF 1D Dist	EUR	0.80 %
iShares JPM Emerging Market Bond UCITS ETF	EUR	0.80 %
iShares USD Short Duration HY CorpBond ETF	EUR	0.71 %

Asset Allocation

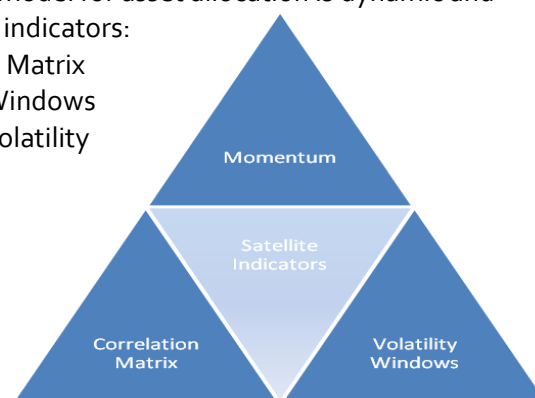
Fixed Income	74.82%	Liquidity	12.59%
Govies	8.15%	Cash	12.59%
Inflation Bds	1.34%	Depo Aa2/AA+	0.00%
Fixed Inv Grade	32.34%	Other Assets	8.09%
Floating Inv Grade	21.12%	MultiStrategy	4.48%
Covered Bonds	5.34%	Listed Private Eq	0.00%
Convertible Bonds	0.00%	Curve Strategies	0.00%
Emerg. Mkt Bonds	3.54%	Commodity Index	8.09%
High Yield	2.88%		
Gov Bond Futures	0.00%		

Duration: fixed income: 2.20 total portfolio: 1.65
Currency : 85% EUR; 15% USD (1/3 hedged)
Volatility : 90 day 1.79%; 1 year 1.50%
VAR 1 month, 99% conf, 1yr hist data : 1.09%

fLAB Satellite Indicators

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

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



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, Commodities, Listed Private Equity Preferred Shares, Multistrategy...

LIPPER LEADERS

5 year Period: June 2013 to June 2018

fLAB Satellite

Absolute Return Low

Total
Return



Consistent
Return



Expense
Preservation



Ratio



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 Satellite A Inception was in May 2010, under a SIF structure. In February 2016 it was converted into a full UCITS structure.

