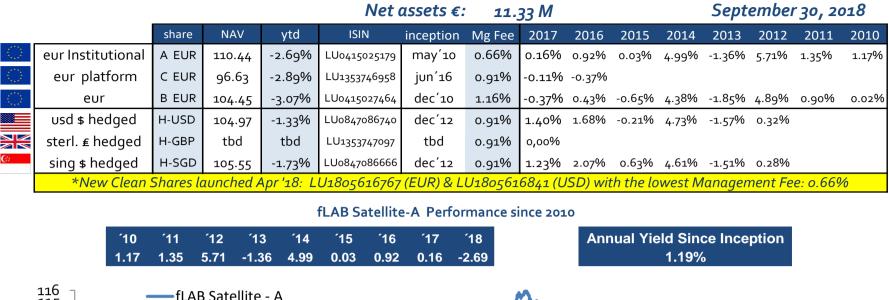
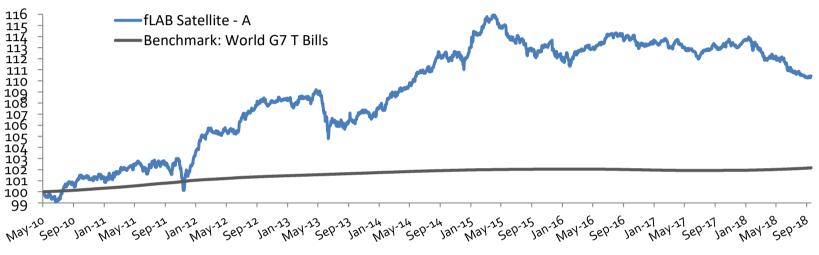
# fLAB fUNDS Sicav - **fLAB Satellite**



### 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.





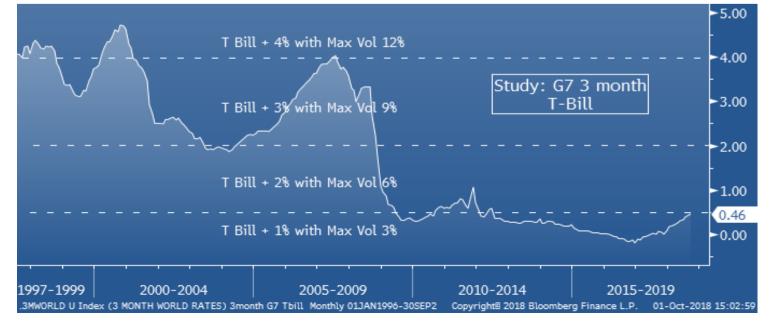
Sharpe Ratio Target = 0.33 Real Sharpe Ratio 3yr -0.28 5yr 0.53 We use Risk-Free Rate as our Benchmark . This is the theorical rate of return of an Investment with Zero Risk. The basket of G7 Government 3 Months Treasury Bills is our tool.

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

When G7 3Months	< 0.50%	0.50%	2.00%	> 4%	G7 3Month
Treasury Bills	(	2.00%	4.00%		T Bill
Target over G7 T Bills	+1	+2	+3	+4	0.46%
Maximum Volatility	3%	6%	9%	12%	0.4070

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** 

o.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'Epargne 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: fLA						ite 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				Asset Allocation				

Amundi ETF Float Rate Eur Corp 1-3 UCITS DistEUR8.02 %IShares EUR Ultrashort Bond UCITS ETF DistEUR7.07 %Lyxor Barclays Floating Rate 0-7 UCITS ETFEUR6.19 %Inflation Bds13.46Depo As2/A4+0.00%Credit Suisse Gr MTN 1% 04/23CHF5.08 %Lyxor UCITS ETF EMTS 5-77 IGDREUR4.82 %Santander Intl Debt SA 4% EMTN 13/24,01.20EUR4.77 %BBVA Senior Finance SA 2.375% EMTN 22.01.19EUR4.77 %Deutsche Bank SAE 1.125 1/2023EUR3.73 %Deutsche Bank SAE 1.125 1/2023EUR3.61 %Gov Bond Futures0.00%Litted Private Eq0.00 Funding 1.75 11/22EUR2.60 %BAIC Inalfa HK Investment 1.90 02.11.20EUR2.75 %VBC Low Duration US Corp Bond UCITS ETFUSD2.30 %Varackers IBLCI Comopt Yield 3wap UCITS ETFUSD1.73 %Varackers DBLCI Comopt Yield Swap UCITS ETFUSD1.73 %Longer Dated All Comondities Go UCITS ETFUSD1.73 %Lyxor UCITS EUR OMTS Inflation InvG ETFUSD1.73 %Lyxor UCITS EUR OMTS Inflation InvG ETFUSD1.73 %Varackers DBLCI Comopt Yield Swap UCITS ETFUSD1.73 %Varackers DBLCI Comopt Yield Swap UCITS ETFUSD1.73 %UShares Elv QLOD OTTS EITF DistUSD1.53 %Lyxor UCITS EUR OMTS Inflation InvG ETFUSD1.53 %Lyxor UCITS EUR OMTS Inflation InvG ETFUSD1.53 %Lyxor UCITS EUR OMTS Inflation InvG ETFUSD<	Portfolio Top 30			Asset Allocation				
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PowerShares Global Buyback Achiev UCITS ETF       USD       1.05%       3) Short term         Wells Fargo & Co FRN EMTN Reg 15/02.06.20       EUR       0.89%       Momentum         iShares Plc USD Corp Bond UCITS ETF Dist       USD       0.85%       Satellite Indicators	iShares Edge MSCI World Min Volatility Eur Hedged	EUR	1.14%	2) Volatility Windows				
PowerShares Global Buyback Achiev UCITS ETF       USD       1.05%       3) Short term         Wells Fargo & Co FRN EMTN Reg 15/02.06.20       EUR       0.89%       Momentum         iShares Plc USD Corp Bond UCITS ETF Dist       USD       0.85%       Satellite	Amundi ETF Com S&P GSC Ind Met UCITS USD	EUR	1.10%	of accepted volatility				
iShares Plc USD Corp Bond UCITS ETF Dist USD 0.85%	PowerShares Global Buyback Achiev UCITS ETF	USD	1.05%	3) Short term				
Indicators	Wells Fargo & Co FRN EMTN Reg 15/02.06.20	EUR	0.89%	Momentum				
mulcators	iShares Plc USD Corp Bond UCITS ETF Dist	USD	0.85%					
iShares Global Government Bond UCITS ETF Dist EUR 0.80%	iShares Global Government Bond UCITS ETF Dist	EUR	0.80%	maled of 3				
Xtrackers Harvest CSI300 UCITS ETF 1D 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 JPM Emerging Market Bond UCITS ETF	EUR	0.80%	Correlation Volatility Matrix Windows				
iShares USD Short Duration HY CorpBond ETF EUR 0.71%	iShares USD Short Duration HY CorpBond ETF	EUR	0.71%					

#### 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...)

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#### fLAB Satellite

Absolute Return Low

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.