

**Unaudited semi-annual report
as at 30th September 2019**

FINLABO INVESTMENTS SICAV

Société d'Investissement à Capital Variable
Luxembourg
with multiple Sub-Funds

R.C.S. Luxembourg B152579

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FINLABO INVESTMENTS SICAV

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FINLABO INVESTMENTS SICAV

Organisation

Registered Office

44, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors

Chairman

Margherita BALERNA BOMMARTINI
Conducting Officer
CASA4FUNDS SA LUXEMBOURG, Swiss Branch,
Via L. Zuccoli, 19
CH-6900 PARADISO

Directors

Alessandro GUZZINI
Managing Director
FINLABO SIM S.p.A.
Corso Persiani, 45
I-62019 RECANATI

Alex SCHMITT
Senior Partner
Head of financial and banking law, investment funds,
private equity, securities law and regulation, and mergers
& acquisitions
BONN & SCHMITT, AVOCATS, LUXEMBOURG
148, Avenue de la Faiencerie
L-1511 LUXEMBOURG

Simone GIUGGIOLONI
Head of Administration
FINLABO SIM S.p.A
Corso Persiani, 45
I-62019 RECANATI

Management Company

CASA4FUNDS SA
44, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Michele MILANI
Member of the Management Committee
BANOR SIM SpA
Via Dante, 15
IT-20123 MILANO

Directors

Alberto CAVADINI
Independent Director
17, Rue Louvigny
L-1946 LUXEMBOURG

FINLABO INVESTMENTS SICAV

Organisation (continued)

	Giacomo MERGONI Chief Executive Officer BANOR CAPITAL LTD 16 Berkeley Street UK-LONDON W1J 8DZ
Day-to-day managers of the Management Company	Margherita BALERNA BOMMARTINI Arnaud BOUTEILLER Céline GUTTER Richard MAISSE Robert ZAGORSKI
Investment Manager	FINLABO SIM S.p.A. Corso Persiani, 45 I-62019 RECANATI
Depository	BANQUE DE LUXEMBOURG S.A. 14, Boulevard Royal L-2449 LUXEMBOURG
Administrative, Registrar and Transfer Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 560, Rue de Neudorf L-2220 LUXEMBOURG
Paying Agents in Italy	SOCIETE GENERALE SECURITIES SERVICES (SGSS) S.p.A. Machiachini Center Mac 2 Via Benigno Crespi 19a I-20159 MILANO ALLFUNDS BANK, S.A. Via Santa Margherita, 7 I-20121 MILANO STATE STREET BANK S.p.A. Via Ferrante Aporti, 10 I-20125 MILANO
Paying Agent in Switzerland	NPB NEUE PRIVAT BANK AG Limmatquai 1/am Bellevue P.O. Box CH-8022 ZURICH

FINLABO INVESTMENTS SICAV

Organisation (continued)

Paying Agent in France

Credit Industriel et Commercial (CIC)
6, Avenue de Provence,
F-75009 PARIS

Information Agent in Germany

GerFIS - German Fund Information Service UG
Zum Eichhagen 4
21382 BRIETLINGEN
GERMANY

FINLABO INVESTMENTS SICAV

Combined statement of net assets (in EUR)

as at 30th September 2019

Assets

Securities portfolio at market value	124,541,596.37
Option contracts at market value	104,441.00
Cash at banks	6,911,119.93
Other liquid assets	4,257,800.86
Formation expenses, net	5,702.27
Receivable on sales of securities	603,239.80
Receivable cash collateral paid	15,000.00
Receivable on issues of shares	515.21
Income receivable on portfolio	223,984.61
Unrealised gain on futures contracts	45,857.67
Receivable on futures contracts	1,889.65
Prepaid expenses	6,979.23
	<hr/>
Total assets	136,718,126.60

Liabilities

Bank overdrafts	140,235.61
Redeemable cash collateral received	50,000.00
Short option contracts at market value	35,925.53
Payable on purchases of securities	213,848.51
Interest payable on bank overdrafts	31.07
Unrealised loss on futures contracts	400,311.82
Unrealised loss on forward foreign exchange contracts	117,710.83
Expenses payable	270,549.18
Payable on futures contracts	2,481.20
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Total liabilities	1,231,093.75

Net assets at the end of the period	<hr/> <hr/> 135,487,032.85
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The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of net assets (in EUR)

as at 30th September 2019

Assets

Securities portfolio at market value	7,277,430.32
Cash at banks	262,435.92
Other liquid assets	428,295.34
Receivable on sales of securities	11,830.44
Receivable cash collateral paid	15,000.00
Income receivable on portfolio	19,333.49
Unrealised gain on futures contracts	42,624.32
Receivable on futures contracts	1,889.65
Prepaid expenses	5,044.45
Total assets	8,063,883.93

Liabilities

Unrealised loss on forward foreign exchange contracts	51,330.30
Expenses payable	13,907.01
Payable on futures contracts	2,481.20
Total liabilities	67,718.51
Net assets at the end of the period	7,996,165.42

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R EUR Acc	18,471.437	EUR	92.43	1,707,275.48
P EUR Acc	50,493.423	EUR	90.18	4,553,466.35
I EUR Acc	1,894.040	EUR	916.25	1,735,423.59
				7,996,165.42

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of investments and other net assets (in EUR)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	45,000	Accent Group Ltd Reg	48,895.38	47,462.25	0.59
AUD	43,000	Ausdrill Ltd Reg	58,250.47	59,317.75	0.74
AUD	33,800	Beach Energy Ltd	40,417.22	52,899.14	0.66
AUD	9,300	Coca-Cola Amatil Ltd	59,568.94	61,269.44	0.77
AUD	9,200	Fortescue Metals Group Ltd	43,738.17	50,082.03	0.63
AUD	21,900	Genworth Mrtge Ins Austral Ltd	40,684.70	46,061.11	0.58
AUD	2,700	JB Hi-Fi Ltd	52,586.24	56,787.67	0.71
AUD	30,000	Lynas Corp Ltd Reg	49,324.62	50,292.35	0.63
AUD	12,500	Santos Ltd	55,642.48	59,772.43	0.75
AUD	26,000	Saracen Mineral Holdings Ltd	56,640.79	55,488.61	0.69
AUD	8,300	Select Harvests Ltd Reg	38,013.87	39,483.52	0.49
AUD	10,000	Super Retail Group Ltd Reg	62,033.50	61,365.33	0.77
			605,796.38	640,281.63	8.01
HKD	220,000	361 Degrees Intl Ltd Reg	43,341.29	44,275.08	0.55
HKD	35,600	A-Living Services Co Ltd H Unitary Reg S/144A	53,850.03	75,310.69	0.94
HKD	180,000	Agricultural Bank of China H	61,393.54	64,657.53	0.81
HKD	13,000	Anhui Conch Cement Co Ltd H	66,683.43	70,806.20	0.89
HKD	65,000	Asia Cement (China) Hgs Corp Reg	68,955.48	71,794.90	0.90
HKD	100,000	BAIC Motor Corp Ltd	55,785.56	56,630.92	0.71
HKD	209,000	Boshiwa International Hg Ltd	54,453.17	0.00	0.00
HKD	120,000	China Citic Bank Corp Ltd H	59,979.33	58,690.22	0.73
HKD	17,000	China Conch Venture Hgs Ltd	56,810.75	57,683.97	0.72
HKD	87,000	China Construction Bank Corp H	63,482.85	60,873.55	0.76
HKD	120,000	China Galaxy Securities Co Ltd H	63,402.35	58,549.82	0.73
HKD	20,000	China Gas Holdings Ltd	72,030.73	70,905.65	0.89
HKD	132,000	China Jinmao Hgs Gr Ltd	73,101.43	69,347.13	0.87
HKD	72,000	China Lesso Group Holdings Ltd	49,289.14	62,509.30	0.78
HKD	64,000	China Medical System Hgs Ltd	60,988.70	69,791.75	0.87
HKD	14,000	China Merchant Bank Co Ltd H	61,069.15	61,100.55	0.76
HKD	74,000	China National Build Ma Co Ltd H	58,424.37	60,955.46	0.76
HKD	50,000	China Oilfield Services Ltd H	53,170.30	54,817.32	0.69
HKD	176,000	China Oversea Gra Ocean Gr Ltd Reg	66,329.65	73,311.30	0.92
HKD	19,000	China Pacific Ins (Gr) Co Ltd H	73,872.33	64,025.70	0.80
HKD	110,000	China Petroleum & Chem Corp H	62,883.30	59,977.29	0.75
HKD	14,600	China Resources Gas Group Ltd	53,073.94	66,196.16	0.83
HKD	16,000	China Resources Land Ltd	60,365.76	61,498.37	0.77
HKD	130,000	China SCE Group Hgs Ltd Reg	57,749.48	54,910.93	0.69
HKD	28,000	China Taiping Insurance Hdgs Co Ltd	59,486.42	57,332.95	0.72
HKD	71,000	China Tian Lun Gas Hgs Ltd Reg	60,138.66	62,056.49	0.78
HKD	89,000	China Yongda Auto Serv Hgs Ltd	73,425.09	67,375.58	0.84
HKD	128,000	China YuHua Education Corp Ltd Reg	54,180.23	59,158.25	0.74
HKD	79,000	Consun Pharmaceutical Gr Ltd Reg	38,546.90	40,024.25	0.50
HKD	66,000	Dongfeng Motor Group Co Ltd H	57,322.66	57,531.86	0.72
HKD	8,000	ENN Energy Hgs Ltd	77,762.05	75,913.51	0.95
HKD	66,000	Fu Shou Yuan Intl Gr Ltd Reg	54,124.72	53,516.22	0.67
HKD	500,000	Gemdale Propert & Inv Corp Ltd Reg	42,700.70	50,897.62	0.64
HKD	170,000	Greenland HK (Holdings) Ltd Reg	55,461.04	53,307.95	0.67
HKD	34,400	Guangdong Investment Ltd	60,556.47	61,743.61	0.77
HKD	70,000	Hopson Development Hgs Ltd Reg	64,342.24	64,212.91	0.80
HKD	200,000	Huaneng Renewables Corp Ltd H	62,570.64	62,481.22	0.78
HKD	70,000	Kunlun Energy Co Ltd	57,555.90	55,285.35	0.69
HKD	21,000	Livzon Pharm Gr Inc H	51,766.22	49,388.24	0.62
HKD	20,000	Longfor Group Hgs Ltd Reg	61,957.64	68,565.53	0.86
HKD	72,000	Luye Pharma Group Ltd Reg	51,259.11	47,092.59	0.59
HKD	200,000	LVGEM Real Estate Inv Co Ltd Reg	64,017.96	65,523.37	0.82
HKD	29,000	Melco Intl Development Ltd	62,828.51	63,248.78	0.79
HKD	38,100	NagaCorp Ltd	44,843.48	54,654.22	0.68
HKD	33,000	Netdragon Websoft Holdings Inc Reg	85,243.64	70,428.27	0.88
HKD	145,000	Pax Global Technology Ltd	58,256.76	59,889.53	0.75

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	170,000	People's Ins Cie Group China Ltd H Reg	59,326.27	62,457.82	0.78
HKD	70,000	PICC Prop and Casualty Co Ltd H	72,289.14	74,942.36	0.94
HKD	7,500	Ping An Ins Gr Co of China Ltd H	69,266.06	79,022.94	0.99
HKD	160,000	Poly Property Group Co Ltd	53,305.33	51,108.23	0.64
HKD	240,000	Pou Sheng Intl (Hgs) Ltd Reg	60,696.86	65,429.77	0.82
HKD	111,000	Powerlong Real Estate Hgs Ltd	62,057.30	71,821.81	0.90
HKD	189,000	Sany Heavy Equip Intl Hgs Co Ltd	61,371.51	74,524.65	0.93
HKD	65,200	Shandong Weig Gr Me Pol Co Ltd	45,891.53	61,564.36	0.77
HKD	51,000	Shenzhen Expressway Co Ltd H	46,592.17	60,985.88	0.76
HKD	160,000	Shenzhen Inv Ltd Reg	55,205.05	54,103.59	0.68
HKD	23,000	Shimao Property Hgs Ltd	62,551.92	61,627.07	0.77
HKD	96,000	SINOPEC Engineering Gr Co Ltd H	55,828.54	55,264.29	0.69
HKD	64,000	SITC International Hgs Co Ltd	61,488.88	60,506.16	0.76
HKD	37,600	Stella International Hg Ltd Reg	45,841.13	53,673.00	0.67
HKD	110,000	TCL Electronics Hgs Ltd Reg	53,383.06	50,581.70	0.63
HKD	50,000	Times China Holdings Ltd Reg	74,440.40	71,373.68	0.89
HKD	43,000	Weichai Power Co Ltd H	62,732.87	56,853.23	0.71
HKD	380,000	West China Cement Ltd Reg	56,422.45	56,911.73	0.71
HKD	11,000	Wheelock and Co Ltd	58,902.47	57,467.51	0.72
HKD	66,000	Xinhua Win Publ Media Co Ltd H Reg	44,283.58	42,936.53	0.54
HKD	112,000	Xinyi Solar Holdings Ltd	51,249.33	61,591.97	0.77
HKD	210,000	Yadea Group Hgs Ltd Reg	42,741.50	41,771.15	0.52
HKD	17,000	Yichang HEC CJ Pharm Co Ltd H Reg S Ser 144A	66,283.78	76,083.17	0.95
HKD	80,000	Yuexiu Transport Infrastru Ltd Reg	60,659.95	63,370.46	0.79
HKD	70,000	Zhejiang Expressway Co Ltd H	56,809.37	55,531.06	0.70
HKD	27,000	Zhongsheng Group Hgs Ltd	63,330.67	78,189.28	0.98
			4,251,784.22	4,347,941.49	54.39
NOK	13,000	BW LPG Ltd	57,620.59	69,908.87	0.87
SGD	12,000	Singapore Exchange Ltd Reg	67,429.35	67,409.42	0.84
USD	770	Autohome Inc A spons AD repr 1 Share A	60,474.13	58,714.09	0.73
USD	1,400	Bancolumbia SA ADR repr 4 Pref Shares	65,401.04	63,502.11	0.79
USD	6,900	Cia Paranaese de Energia ADR repr 1 Pref Shares B	68,296.58	76,012.66	0.95
USD	6,100	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	61,875.61	66,472.21	0.83
USD	13,100	Commercial Intl Bank Ltd spons GDR repr 1 Reg S	50,964.77	55,334.34	0.69
USD	700	Copa Holdings SA A	65,190.38	63,405.80	0.79
USD	5,100	Cosan Ltd Reg A	52,957.08	69,702.81	0.87
USD	1,240	Daqo New Energy Corp Spons ADR Repr 25 Shs	48,936.19	52,423.04	0.66
USD	1,900	Evertec Inc	48,881.45	54,410.20	0.68
USD	11,400	Gazprom PJSC spons ADR repr 2 Shares	52,662.35	72,151.90	0.90
USD	19,500	Harmony Gold Mining Co Ltd ADR repr 1 Share	39,047.16	50,798.02	0.64
USD	5,700	Infosys Ltd spons ADR repr 1 Share	55,872.67	59,446.89	0.74
USD	9,100	Mobile Telesystems PJSC ADR repr 2 Shs	65,443.97	67,611.45	0.85
USD	2,000	Momo Inc spons ADR repr 2 Shares A	58,315.50	56,833.61	0.71
USD	304	Netease Inc ADR Repr 1 Share	69,296.65	74,223.74	0.93
USD	375	NovaTek Joint St Co spons GDR repr 10 Shares	58,069.48	69,757.84	0.87
USD	3,690	Qiwil Plc Spons ADR Repr 1 Sh B Reg	67,619.68	74,294.17	0.93
USD	7,100	Qudian Inc spons ADR repr 1 Share A	53,644.80	44,871.58	0.56
USD	9,900	Rosneft Oil Co GDR repr 1 Share Reg	60,308.54	58,263.07	0.73
USD	65	Samsung Electronics Co Ltd spons GDR repr 25 Shares	61,198.17	60,695.29	0.76
USD	5,500	Seaspan Corp Reg	55,654.39	53,627.77	0.67
USD	17,000	Sistema PJSFC spons GDR repr 20 Reg Shares	56,362.48	60,253.16	0.75
USD	1,590	State Bank of India spons GDR repr 10 Shares Reg S	69,444.22	56,004.40	0.70
USD	4,020	TCS Group Holding Plc GDR repr 1 Share A Reg S	70,518.04	64,529.44	0.81
USD	9,100	Vipshop Holdings Ltd spons ADR repr 2 Shares	71,715.96	74,456.06	0.93
USD	1,300	WNS Holdings spons ADR repr 1 Share	62,788.80	70,055.95	0.88
			1,550,940.09	1,627,851.60	20.35
ZAR	30,300	Allied Ele Corp Ltd Altron A Reg	42,767.41	46,561.30	0.58
ZAR	1,130	Anglo American Platinum Ltd	51,876.10	62,418.35	0.78
ZAR	3,680	AngloGold Ashanti Ltd	45,706.47	63,248.84	0.79
ZAR	13,000	Gold Fields Ltd	60,003.31	59,867.47	0.75
ZAR	13,800	Impala Platinum Holdings Ltd	48,328.41	79,548.07	1.00
ZAR	1,800	Kumba Iron Ore Ltd Reg	42,655.50	40,779.16	0.51

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
ZAR	7,800	Liberty Holdings Ltd	56,600.48	53,040.76	0.66
ZAR	58,000	Sibanye-Stillwater Ltd	65,402.65	73,617.70	0.92
ZAR	5,200	Wilson Bayly Holmes-Ovcon Ltd	45,090.40	44,955.66	0.56
			<u>458,430.73</u>	<u>524,037.31</u>	<u>6.55</u>
		Total investments in securities	<u>6,992,001.36</u>	<u>7,277,430.32</u>	<u>91.01</u>
		Cash at banks		262,435.92	3.28
		Other net assets/(liabilities)		456,299.18	5.71
		Total		<u><u>7,996,165.42</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Industrial and geographical classification of investments as at 30th September 2019

Industrial classification

(in percentage of net assets)

Financials	13.87 %
Cyclical consumer goods	13.65 %
Real estate	12.58 %
Raw materials	11.53 %
Industrials	9.80 %
Energy	9.26 %
Utilities	6.69 %
Technologies	5.25 %
Healthcare	5.02 %
Non-cyclical consumer goods	1.93 %
Telecommunications services	1.43 %
Total	<u>91.01 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Cayman Islands	23.43 %
China	21.85 %
Australia	8.01 %
Hong Kong	7.60 %
South Africa	7.19 %
Bermuda	7.06 %
Russia	4.10 %
India	2.32 %
Brazil	1.78 %
Cyprus	1.74 %
Singapore	0.84 %
Panama	0.79 %
Colombia	0.79 %
South Korea	0.76 %
Jersey	0.71 %
Egypt	0.69 %
Porto Rico	0.68 %
Marshall Islands	0.67 %
Total	<u>91.01 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of net assets (in EUR)

as at 30th September 2019

Assets

Securities portfolio at market value	5,340,739.46
Option contracts at market value	42,561.00
Cash at banks	314,127.89
Other liquid assets	227,626.89
Receivable on sales of securities	8,858.42
Income receivable on portfolio	1,603.58
Unrealised gain on futures contracts	3,233.35
Prepaid expenses	63.10
Total assets	5,938,813.69

Liabilities

Short option contracts at market value	23,885.53
Unrealised loss on forward foreign exchange contracts	45,656.38
Expenses payable	9,332.43
Total liabilities	78,874.34
Net assets at the end of the period	5,859,939.35

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R EUR Acc	2,990.597	EUR	92.19	275,704.78
P EUR Acc	37,643.214	EUR	95.27	3,586,366.92
I EUR Acc	2,064.610	EUR	967.67	1,997,867.65
				5,859,939.35

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of investments and other net assets (in EUR)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	810	Aaron's Inc Reg	41,074.61	47,744.08	0.81
USD	4,700	ACCO Brands Corp Reg	41,914.67	42,550.91	0.73
USD	490	Affiliated Managers Group Inc	34,605.01	37,462.39	0.64
USD	1,070	Aflac Inc	43,079.28	51,350.58	0.88
USD	300	Allegiant Travel Co Reg	41,464.42	41,183.27	0.70
USD	620	Allstate Corp	54,862.79	61,806.64	1.05
USD	1,450	Ally Financial Inc	34,468.01	44,103.83	0.75
USD	44	Alphabet Inc A	47,417.30	49,284.68	0.84
USD	710	Amdocs Ltd	41,529.92	43,054.58	0.73
USD	580	AmerisourceBergen Corp	46,469.22	43,800.59	0.75
USD	250	Amgen Inc	45,449.60	44,374.89	0.76
USD	1,170	Arch Capital Group Ltd	36,197.60	45,052.83	0.77
USD	1,820	Arconic Inc Reg	36,054.67	43,404.88	0.74
USD	2,900	Ares Capital Corp	49,366.71	49,570.26	0.85
USD	480	Asbury Automotive Group Inc Reg	34,317.51	45,054.49	0.77
USD	1,000	Assured Guaranty Ltd	40,766.55	40,781.51	0.70
USD	1,550	Atkore International Group Inc Reg	37,017.66	43,150.34	0.74
USD	301	Automatic Data Processing Inc	40,680.48	44,567.44	0.76
USD	760	Axis Capital Holdings Ltd	42,356.96	46,511.83	0.79
USD	220	Biogen Inc	46,872.49	46,982.57	0.80
USD	25	Booking Holdings Inc Reg	43,660.56	45,005.73	0.77
USD	1,200	Brighthouse Financial Inc Reg	42,171.15	44,545.95	0.76
USD	1,270	Bristol Myers Squibb Co	55,858.64	59,073.29	1.01
USD	2,200	Buckle Inc (The) Reg	41,013.58	41,570.35	0.71
USD	217	CACI Intl Inc A	38,128.67	46,031.39	0.79
USD	218	Canadian Pacific Railway Ltd	39,431.51	44,483.84	0.76
USD	2,290	Canadian Solar Inc	37,387.26	39,658.04	0.68
USD	1,000	Capri Holdings Ltd Reg	24,076.14	30,416.44	0.52
USD	340	Carlisle Cos Inc	43,783.89	45,389.47	0.77
USD	4,500	Carrizo Oil & Gas Inc Reg	39,868.23	35,436.16	0.60
USD	1,160	CBRE Group Inc A	52,841.03	56,403.96	0.96
USD	370	CDW Corp	34,920.63	41,826.09	0.71
USD	1,430	Ciena Corp	56,240.59	51,457.44	0.88
USD	2,700	CNX Midstream Partners LP Units	36,156.48	34,920.20	0.60
USD	1,040	Comcast Corp A	40,687.86	43,004.22	0.73
USD	2,600	Commercial Metals Co Reg	41,180.27	41,449.28	0.71
USD	124	Credit Acceptance Corp	46,619.16	52,469.68	0.90
USD	820	DaVita Inc	44,941.39	42,925.52	0.73
USD	1,100	DCX Technology Co Reg	34,013.87	29,765.18	0.51
USD	890	Delta Air Lines Inc	49,855.50	47,022.56	0.80
USD	1,100	Deluxe Corp Reg	46,965.41	49,601.91	0.85
USD	1,200	Dick's Sporting Goods Inc	41,396.51	44,920.20	0.77
USD	1,100	Diodes Inc Reg	40,637.74	40,510.92	0.69
USD	660	Discover Financial Services	48,096.08	49,091.36	0.84
USD	860	Dr Horton Inc	36,271.91	41,580.08	0.71
USD	1,400	EBay Inc	45,153.81	50,056.87	0.85
USD	1,700	Enterprise Products LP Units	44,414.98	44,566.13	0.76
USD	1,140	Essent Group Ltd	40,662.87	49,847.55	0.85
USD	307	Euronet Worldwide Inc	39,446.46	41,198.04	0.70
USD	1,680	Federated Investors Inc B	47,775.60	49,943.86	0.85
USD	890	First American Financial Corp Reg	43,121.21	48,173.64	0.82
USD	1,700	G-III Apparel Group Ltd	38,442.21	40,184.37	0.69
USD	510	Global Life Inc Reg	43,815.78	44,796.92	0.76
USD	510	Groupe I Automotive Inc Reg	41,903.08	43,182.99	0.74
USD	2,300	Guess Inc Reg	36,874.70	39,092.83	0.67
USD	350	Hanover Insurance Gr Inc (The) Reg	38,620.17	43,514.03	0.74
USD	390	Helen of Troy Ltd Reg	48,924.44	56,400.11	0.96
USD	900	Ingles Markets Inc A Reg	32,010.21	32,080.35	0.55
USD	980	Insight Enterprises Inc	47,334.38	50,060.72	0.85

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	960	Intel Corp	44,761.17	45,375.89	0.77
USD	2,700	Invesco Ltd	41,399.72	41,953.77	0.72
USD	530	j2 Global Inc	41,898.90	44,152.08	0.75
USD	370	Jones Lang Lasalle Inc	48,340.41	47,195.19	0.81
USD	340	Kansas City Southern	41,206.19	41,481.75	0.71
USD	1,900	KB Home	46,713.65	59,255.18	1.01
USD	1,220	KBR Inc Reg	24,608.78	27,461.75	0.47
USD	9,400	Kinross Gold Corp	42,968.28	39,662.45	0.68
USD	2,300	Knowles Corp	42,620.70	42,911.39	0.73
USD	2,710	Laureate Education Inc Reg A	41,025.62	41,201.84	0.70
USD	450	Leidos Holdings Inc	32,966.03	35,448.54	0.60
USD	340	Lithia Motors Inc A	40,919.53	41,285.27	0.70
USD	128	Lockheed Martin Corp Reg	38,981.63	45,796.81	0.78
USD	450	Marsh & McLennan Cos Inc	38,225.39	41,297.47	0.70
USD	710	Mastec Inc	33,021.35	42,286.09	0.72
USD	570	Maximus Inc Reg	34,807.03	40,394.61	0.69
USD	405	McKesson Corp	54,264.45	50,768.02	0.87
USD	1,070	MDC Holdings Inc	35,096.55	42,301.41	0.72
USD	670	Merck & Co Inc	40,371.35	51,734.18	0.88
USD	660	Meritage Homes Corp	37,734.91	42,589.43	0.73
USD	950	Metlife Inc	40,594.13	41,095.21	0.70
USD	2,400	Old Republic Intl Corp	48,562.08	51,887.73	0.89
USD	620	Omnicom Group Inc	45,464.56	44,529.44	0.76
USD	1,200	Onemain Hgs Inc	43,072.90	40,374.24	0.69
USD	1,200	Open Text Corp Reg	42,924.09	44,920.20	0.77
USD	880	Oracle Corp	43,575.07	44,419.74	0.76
USD	1,460	Pilgrims Pride Corp Reg	34,838.96	42,914.79	0.73
USD	480	Polo Ralph Lauren Corp A	41,530.89	42,034.12	0.72
USD	2,550	Radian Group Inc	41,057.65	53,423.23	0.91
USD	390	Reinsurance Group America Inc	51,308.00	57,194.28	0.98
USD	470	Reliance Steel and Alu Co	41,720.99	42,964.78	0.73
USD	280	RenaissanceRe Holdings Ltd	38,217.20	49,684.46	0.85
USD	1,780	Rent-A-Center Inc Reg	37,596.78	42,108.05	0.72
USD	2,900	Sally Beauty Holdings Inc	37,274.81	39,608.33	0.68
USD	2,400	Signet Jewelers Ltd Reg	29,150.79	36,895.98	0.63
USD	930	Sinclair Broadcast Group Inc A Reg	42,791.66	36,459.55	0.62
USD	1,600	Skechers USA Inc A	53,949.52	54,815.63	0.94
USD	1,200	SPX Corp Reg	40,811.67	44,039.63	0.75
USD	1,500	Supernus Pharmaceuticals Inc	38,880.01	37,809.58	0.65
USD	8,700	Synergy Resources Corp Reg	42,733.21	37,187.67	0.63
USD	440	Synnex Corp Reg	33,523.70	45,565.95	0.78
USD	680	T-Mobile US Inc	47,822.55	49,131.90	0.84
USD	430	T. Rowe Price Group Inc	44,632.47	45,062.83	0.77
USD	2,000	Taylor Morrison Home Corp Reg	42,266.76	47,587.60	0.81
USD	450	Tech Data Corp	41,044.23	43,026.97	0.73
USD	3,020	Tegna Inc Reg	41,267.74	43,020.18	0.73
USD	970	Teradyne Inc	37,259.55	51,525.13	0.88
USD	383	Travelers Cies Inc	49,650.75	52,236.53	0.89
USD	850	Trinet Group Inc	47,426.95	48,487.89	0.83
USD	620	Tyson Foods Inc Cl A	43,773.58	48,988.08	0.84
USD	620	United Airlines Hgs Inc	50,409.62	50,279.03	0.86
USD	1,200	Universal Forest Products Inc Reg	41,932.98	43,896.53	0.75
USD	340	Universal Health Services Inc B	45,496.93	46,390.57	0.79
USD	1,600	Unum Group	41,163.95	43,617.68	0.74
USD	1,100	US Foods Holding Corp Reg	42,703.98	41,469.46	0.71
USD	1,070	Verizon Communications Inc	58,215.66	59,241.61	1.01
USD	870	Voya Financial	41,669.13	43,444.14	0.74
USD	940	Williams-Sonoma Inc Reg	52,201.90	58,614.20	1.00
USD	1,200	World Fuel Serv Corp Reg	44,158.08	43,962.58	0.75
Total shares			<u>4,965,276.54</u>	<u>5,297,918.88</u>	<u>90.41</u>

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Closed-ended investment funds					
USD	2,100	PennyMac Mortgage Inv Trust Dist	<u>42,039.52</u>	<u>42,820.58</u>	<u>0.73</u>
Total closed-ended investment funds			<u>42,039.52</u>	<u>42,820.58</u>	<u>0.73</u>
Total investments in securities			5,007,316.06	5,340,739.46	91.14
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on futures					
USD	8	Nasdaq 100 E-Mini Futures PUT 12/19 CME 7800	<u>42,362.30</u>	<u>42,561.00</u>	<u>0.73</u>
Total option contracts			<u>42,362.30</u>	<u>42,561.00</u>	<u>0.73</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on futures					
USD	-8	Nasdaq 100 E-Mini Futures PUT 12/19 CME 7400	<u>-25,178.62</u>	<u>-23,885.53</u>	<u>-0.41</u>
Total short option contracts			<u>-25,178.62</u>	<u>-23,885.53</u>	<u>-0.41</u>
Cash at banks				314,127.89	5.36
Other net assets/(liabilities)				186,396.53	3.18
Total				<u><u>5,859,939.35</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Industrial and geographical classification of investments as at 30th September 2019

Industrial classification

(in percentage of net assets)

Financials	23.22 %
Cyclical consumer goods	20.90 %
Technologies	12.90 %
Industrials	11.17 %
Healthcare	5.62 %
Non-cyclical consumer goods	4.60 %
Energy	4.02 %
Raw materials	3.61 %
Telecommunications services	2.60 %
Real estate	1.77 %
Real estate funds	0.73 %
Total	<u>91.14 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United States of America	80.73 %
Bermuda	6.27 %
Canada	2.89 %
Guernsey	0.73 %
British Virgin Islands	0.52 %
Total	<u>91.14 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of net assets (in EUR)

as at 30th September 2019

Assets

Securities portfolio at market value	88,243,866.62
Option contracts at market value	55,250.00
Cash at banks	3,772,710.94
Other liquid assets	3,186,533.55
Receivable on sales of securities	379,323.19
Income receivable on portfolio	65,066.57
Prepaid expenses	1,591.63
	<hr/>
Total assets	95,704,342.50
	<hr/>

Liabilities

Bank overdrafts	111,696.04
Redeemable cash collateral received	50,000.00
Short option contracts at market value	10,750.00
Unrealised loss on futures contracts	370,195.39
Unrealised loss on forward foreign exchange contracts	3,382.58
Expenses payable	209,560.63
	<hr/>
Total liabilities	755,584.64
	<hr/>

Net assets at the end of the period	94,948,757.86
	<hr/> <hr/>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R EUR Acc	165,804.891	EUR	161.73	26,815,627.51
P EUR Dist	1,605.523	EUR	90.06	144,600.94
P EUR Acc	155,023.237	EUR	119.04	18,453,444.38
I EUR Acc	27,091.783	EUR	1,676.04	45,407,017.09
I USD Acc	4,098.848	USD	904.23	3,399,660.52
L EUR Acc	7,756.000	EUR	93.92	728,407.42
				<hr/>
				94,948,757.86
				<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	4,030	Also Holding AG Reg	501,429.41	528,769.99	0.56
CHF	123,000	GAM Holding AG Reg	440,862.37	452,696.70	0.48
CHF	10,900	Novartis AG Reg	757,541.12	867,931.83	0.91
CHF	3,290	Roche Holding Ltd Pref	702,170.88	879,244.19	0.93
			2,402,003.78	2,728,642.71	2.88
DKK	15,700	Novo Nordisk AS B	685,114.12	740,447.04	0.78
DKK	10,800	Pandora A/S	390,191.70	397,617.19	0.42
DKK	9,400	Per Aarsleff Holding A/S B	294,480.77	279,477.91	0.29
DKK	53,500	Scandinavian Tobacco Gr AS	660,990.84	574,280.36	0.60
			2,030,777.43	1,991,822.50	2.09
EUR	410,000	A2A SpA	670,654.89	690,440.00	0.73
EUR	29,900	ACEA SpA	530,754.88	547,768.00	0.58
EUR	20,800	Actividad Const y Servicios SA	742,998.22	762,528.00	0.80
EUR	14,400	Ageas NV	653,594.29	732,672.00	0.77
EUR	6,600	Akka Technologies SE	400,822.83	417,120.00	0.44
EUR	42,800	Assicurazioni Generali SpA	687,014.36	760,984.00	0.80
EUR	11,430	Atos SE	845,737.35	739,292.40	0.78
EUR	39,300	Banca Ifis SpA	881,280.39	601,683.00	0.63
EUR	2,750,000	Banco Comercial Portugues SA	632,748.25	524,150.00	0.55
EUR	19,000	Bekaert SA	490,576.34	500,080.00	0.53
EUR	18,400	BNP Paribas SA A	801,875.93	821,928.00	0.87
EUR	22,800	Bouygues SA	740,990.71	837,900.00	0.88
EUR	38,444	Bpost SA	361,198.12	369,908.17	0.39
EUR	31,200	Buzzi Unicem SpA Risp	390,740.45	414,336.00	0.44
EUR	96,000	C&C Group Plc	363,225.06	398,400.00	0.42
EUR	129,000	Cairo Communication SpA	362,301.40	303,150.00	0.32
EUR	19,000	Cie de Saint-Gobain SA	637,020.15	684,000.00	0.72
EUR	16,300	Corestate Capital Holding SA Reg	527,338.75	550,940.00	0.58
EUR	9,100	D'Ieteren SA	373,427.10	452,725.00	0.48
EUR	42,000	Deutsche Telekom AG Reg	644,838.79	646,548.00	0.68
EUR	44,600	DIC Asset AG Reg	508,428.87	523,604.00	0.55
EUR	153,091	EDreams ODIGEO SA Reg	565,566.07	653,698.57	0.69
EUR	7,300	Eiffage SA	647,213.39	694,376.00	0.73
EUR	18,126	ELMOS Semiconductor AG	425,349.29	441,368.10	0.46
EUR	99,000	ENCE Energia y Celulosa	382,111.84	345,510.00	0.36
EUR	34,300	Endesa SA	773,782.81	828,002.00	0.87
EUR	102,000	ENEL SpA	517,895.89	698,802.00	0.74
EUR	46,100	Engie SA	653,092.10	690,578.00	0.73
EUR	90,000	Esprinet SpA	301,290.61	332,100.00	0.35
EUR	11,000	EXOR NV	667,478.56	676,280.00	0.71
EUR	12,600	Faurecia SE	577,136.41	548,352.00	0.58
EUR	49,600	Fiat Chrysler Automobiles NV A Reg	620,642.96	588,851.20	0.62
EUR	34,600	Fortum Oyj	727,945.95	750,474.00	0.79
EUR	35,400	Heijmans NV	288,518.67	271,872.00	0.29
EUR	49,300	Hellenic Petroleum SA Reg	456,620.31	412,148.00	0.43
EUR	7,700	Hugo Boss AG Reg	401,345.04	378,455.00	0.40
EUR	23,000	Immofinanz AG Bearer	583,498.00	587,650.00	0.62
EUR	28,000	Intertrust NV	518,395.10	502,320.00	0.53
EUR	110,000	Intl Consolidated Air Gr SA	595,300.54	587,840.00	0.62
EUR	24,319	IPSOS SA	604,259.48	635,941.85	0.67
EUR	200,000	Iren SpA	479,462.48	535,200.00	0.56
EUR	115,000	Italgas SpA Reg	674,422.22	681,030.00	0.72
EUR	14,000	JOST Werke AG	377,735.68	368,900.00	0.39
EUR	41,387	Kemira Oyj	533,848.07	558,724.50	0.59
EUR	32,000	Koninklijke Ahold Delhaize NV	723,842.69	734,560.00	0.77
EUR	23,000	Koninklijke VolkerWessels NV Reg	428,346.27	373,520.00	0.39
EUR	9,000	Lanxess AG	497,236.23	504,000.00	0.53
EUR	66,100	Leonardo SpA	620,879.59	713,219.00	0.75

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	12,600	Metso Oyj	420,162.46	431,802.00	0.45
EUR	25,800	Motor Oil (Hellas) Cor Refi SA Reg	584,100.70	552,636.00	0.58
EUR	2,400	Muenchener Rueckver AG REG	509,350.74	569,760.00	0.60
EUR	47,082	Mytilineos Holdings SA Reg	431,385.32	450,810.15	0.47
EUR	13,900	Nexans SA	429,972.09	470,654.00	0.50
EUR	21,000	Nokian Tyres Plc	559,123.14	543,480.00	0.57
EUR	11,600	OMV AG	525,527.72	571,184.00	0.60
EUR	27,600	Peugeot SA	601,001.83	631,488.00	0.67
EUR	360,000	Pharming Group NV Bearer	337,745.29	445,140.00	0.47
EUR	77,100	Poste Italiane SpA	718,312.85	804,153.00	0.85
EUR	32,500	Prysmian SpA	621,879.09	640,250.00	0.67
EUR	14,400	Publicis Groupe SA	628,962.02	649,728.00	0.68
EUR	20,000	Quadiant SA	418,490.85	380,000.00	0.40
EUR	58,700	Rexel SA	617,485.06	576,316.60	0.61
EUR	11,300	RTL Group SA	478,184.84	498,556.00	0.53
EUR	13,000	Rubis SCA	702,464.38	692,900.00	0.73
EUR	29,400	S Immo AG	583,910.19	620,340.00	0.65
EUR	58,700	SAF Holland SA	537,615.29	380,376.00	0.40
EUR	9,400	Sanofi SA	716,548.23	799,564.00	0.84
EUR	75,000	Schaeffler AG Pref	580,994.83	528,300.00	0.56
EUR	9,100	Sesa SpA	301,741.16	364,910.00	0.38
EUR	40,135	SIAS SpA	609,572.80	642,561.35	0.68
EUR	25,900	Signify NV	677,215.14	653,457.00	0.69
EUR	76,000	Societa Cattolica Assicur Scrl	604,195.21	593,180.00	0.62
EUR	25,800	Société Générale SA	666,276.71	648,612.00	0.68
EUR	4,500	Sopra Steria Group SA	469,541.07	514,350.00	0.54
EUR	44,700	STMicroelectronics NV	670,580.80	792,531.00	0.83
EUR	2,700	Sto Se & Co KGaA Pref Reg	263,714.11	258,930.00	0.27
EUR	45,000	Stora Enso Oyj R	492,533.22	497,475.00	0.52
EUR	20,100	Talanx AG Reg	706,007.73	796,764.00	0.84
EUR	1,430,000	Telecom Italia SpA Risp	637,739.45	717,288.00	0.76
EUR	117,000	Terna Rete Elettr Nazionale SpA	682,211.83	689,598.00	0.73
EUR	34,000	Tinexta SpA Reg	445,490.62	407,320.00	0.43
EUR	21,800	TLG Immobilien AG Reg S 144A	578,647.26	543,910.00	0.57
EUR	65,600	TUI AG Reg	597,605.35	699,624.00	0.74
EUR	66,000	Unicredit SpA Reg	746,791.93	714,120.00	0.75
EUR	13,800	Unilever NV	682,750.33	761,070.00	0.80
EUR	236,000	Unione di Banche Italiane SpA	603,644.34	607,936.00	0.64
EUR	155,000	Unipol Gruppo SpA	626,648.36	757,330.00	0.80
EUR	131,542	Veon Ltd Reg	286,263.74	282,815.30	0.30
EUR	7,420	Vinci SA	662,942.65	733,244.40	0.77
EUR	4,840	Volkswagen AG Pref	756,911.67	755,330.40	0.80
EUR	12,400	Vonovia SE	565,732.33	577,220.00	0.61
			51,228,758.11	52,620,942.99	55.41
GBP	53,100	3i Group Plc	546,696.83	700,033.86	0.74
GBP	212,500	Arrow Global Group Plc	514,291.93	521,144.85	0.55
GBP	89,000	Babcock Intl Group Plc	565,502.48	561,259.86	0.59
GBP	106,000	BAE Syst Plc	617,279.25	682,842.43	0.72
GBP	71,000	Barratt Developments Plc	465,893.26	519,963.83	0.55
GBP	15,000	Bellway Plc	495,409.66	567,227.11	0.60
GBP	19,100	British American Tobacco Plc	658,171.85	649,200.41	0.68
GBP	345,000	Centamin Plc	509,995.45	490,110.66	0.52
GBP	42,100	Computacenter Plc	614,743.93	615,205.77	0.65
GBP	123,000	Crest Nicholson Holdings Plc Reg	531,130.95	526,846.50	0.55
GBP	1,620,000	Enquest Plc	413,693.98	350,243.24	0.37
GBP	52,000	Galliford Try Plc	343,368.34	393,453.76	0.41
GBP	235,000	Genel Energy PLC	604,622.63	490,274.54	0.52
GBP	40,500	GlaxoSmithKline Plc	751,747.77	798,528.96	0.84
GBP	211,000	Greencore Group Plc	467,101.41	538,927.91	0.57
GBP	191,000	Highland Gold Mining Ltd	429,979.83	464,963.48	0.49
GBP	30,800	Hikma Pharmaceutical Plc	617,617.59	765,796.15	0.81
GBP	39,000	Imperial Brands Plc	997,973.65	805,801.54	0.85
GBP	322,000	Man Group Plc Reg	598,756.74	635,935.16	0.67
GBP	302,000	Marston's Plc	389,386.12	421,515.63	0.44

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	34,000	Micro Focus Intl Plc Reg	444,151.62	436,820.25	0.46
GBP	91,000	Mitchells & Butlers Plc	299,628.90	393,894.53	0.41
GBP	130,000	Moneysupermarket.com Gr PLC Reg	519,636.45	555,948.11	0.59
GBP	130,000	National Express Gr Plc	618,017.79	636,166.84	0.67
GBP	10,000	Next Plc	653,037.91	699,116.73	0.74
GBP	87,000	Petrofac Ltd	400,463.86	393,590.51	0.41
GBP	111,000	Playtech Plc	625,092.71	534,909.06	0.56
GBP	15,600	Rio Tinto Plc	793,569.15	742,067.32	0.78
GBP	99,000	Superdry Plc	1,051,125.12	460,969.50	0.49
GBP	78,000	Tate & Lyle Plc	659,214.66	648,802.03	0.68
GBP	37,350	Ted Baker Plc	398,670.88	409,029.06	0.43
GBP	16,500	The Go-Ahead Group Plc	323,071.39	375,563.34	0.40
GBP	140,000	TP Icap Plc Reg	474,042.93	537,955.97	0.57
GBP	10,400	Wizz Air Holdings Plc	409,921.93	424,894.80	0.45
GBP	63,000	WPP Plc	834,098.75	724,816.56	0.76
GBP	526,845	XLMedia Plc	722,427.93	363,205.55	0.38
			20,359,535.63	19,837,025.81	20.90
NOK	54,000	Austevoll Seafood ASA	487,512.69	470,351.09	0.50
NOK	460,000	DNO ASA A	783,425.92	609,482.10	0.64
NOK	25,000	TGS Nopec Geophysical Co ASA	618,573.15	582,952.58	0.61
			1,889,511.76	1,662,785.77	1.75
SEK	90,000	Betsson AB Reg B	509,547.90	400,134.46	0.42
SEK	108,448	Cloetta AB B	290,926.20	285,952.73	0.30
SEK	40,000	Granges AB Reg	384,969.03	375,082.32	0.39
SEK	21,000	Intrum AB	516,218.45	484,751.92	0.51
SEK	23,000	JM AB	404,028.98	539,931.94	0.57
SEK	63,000	Peab AB	479,586.32	514,044.73	0.54
SEK	42,300	Securitas AB B	638,156.61	595,171.67	0.63
SEK	37,100	Skanska AB B	626,926.38	690,239.18	0.73
SEK	35,000	Swedish Orphan Biovitrum AB	525,649.69	492,622.11	0.52
			4,376,009.56	4,377,931.06	4.61
USD	132,000	Gazprom PJSC spons ADR repr 2 Shares	621,275.55	835,443.04	0.88
USD	42,000	Globaltrans Investment Plc GDR repr 1 Sh Reg S	334,402.29	331,315.35	0.35
USD	3,920	NovaTek Joint St Co spons GDR repr 10 Shares	635,095.55	729,201.98	0.77
USD	32,000	Qivi Plc Spons ADR Repr 1 Sh B Reg	644,293.17	644,285.45	0.68
USD	114,000	Rosneft Oil Co GDR repr 1 Share Reg	690,014.77	670,908.09	0.71
USD	38,500	TCS Group Holding Plc GDR repr 1 Share A Reg S	710,999.62	618,005.87	0.65
			3,636,080.95	3,829,159.78	4.04
Total shares			85,922,677.22	87,048,310.62	91.68
Closed-ended investment funds					
EUR	6,310	Covivio SA Dist	596,168.55	612,701.00	0.65
EUR	45,500	Merlin Properties SOCIMI SA	560,887.17	582,855.00	0.61
Total closed-ended investment funds			1,157,055.72	1,195,556.00	1.26
Total investments in securities			87,079,732.94	88,243,866.62	92.94
Option contracts					
Listed financial instruments					
Index options					
EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 10/19 EUX 3500	119,428.57	55,250.00	0.06
Total option contracts			119,428.57	55,250.00	0.06

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-250	Euro Stoxx 50 EUR (Price) Index PUT 10/19 EUX 3300	<u>-30,428.58</u>	<u>-10,750.00</u>	<u>-0.01</u>
Total short option contracts			-30,428.58	-10,750.00	-0.01
Cash at banks				3,772,710.94	3.97
Bank overdrafts				-111,696.04	-0.12
Other net assets/(liabilities)				2,999,376.34	3.16
Total				<u>94,948,757.86</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Industrial and geographical classification of investments as at 30th September 2019

Industrial classification

(in percentage of net assets)

Industrials	18.52 %
Cyclical consumer goods	16.57 %
Financials	14.51 %
Technologies	7.43 %
Energy	7.25 %
Utilities	6.45 %
Non-cyclical consumer goods	6.17 %
Healthcare	6.10 %
Raw materials	4.62 %
Real estate	3.58 %
Telecommunications services	1.74 %
Total	<u>92.94 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

United Kingdom	16.73 %
Italy	13.93 %
France	13.03 %
Germany	8.00 %
The Netherlands	6.40 %
Sweden	4.61 %
Spain	3.26 %
Jersey	3.04 %
Finland	2.92 %
Switzerland	2.88 %
Belgium	2.61 %
Russia	2.36 %
Luxembourg	2.20 %
Denmark	2.09 %
Austria	1.87 %
Norway	1.75 %
Cyprus	1.68 %
Greece	1.48 %
Ireland	0.99 %
Isle of Man	0.56 %
Portugal	0.55 %
Total	<u>92.94 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of net assets (in EUR)

as at 30th September 2019

Assets

Securities portfolio at market value	23,679,559.97
Option contracts at market value	6,630.00
Cash at banks	2,561,845.18
Other liquid assets	415,345.08
Formation expenses, net	5,702.27
Receivable on sales of securities	203,227.75
Receivable on issues of shares	515.21
Income receivable on portfolio	137,980.97
Prepaid expenses	280.05
Total assets	27,011,086.48

Liabilities

Bank overdrafts	28,539.57
Short option contracts at market value	1,290.00
Payable on purchases of securities	213,848.51
Interest payable on bank overdrafts	31.07
Unrealised loss on futures contracts	30,116.43
Unrealised loss on forward foreign exchange contracts	17,341.57
Expenses payable	37,749.11
Total liabilities	328,916.26
Net assets at the end of the period	26,682,170.22

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R EUR Acc	82,165.263	EUR	98.59	8,100,513.67
P EUR Acc	33,120.452	EUR	95.92	3,176,889.65
I EUR Acc	9,006.401	EUR	999.90	9,005,501.67
P EUR Dist	52,523.057	EUR	94.75	4,976,297.90
I EUR Dist	1,287.825	EUR	950.00	1,223,432.55
R EUR Dist	2,178.557	EUR	91.59	199,534.78
				26,682,170.22

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	30,800	GAM Holding AG Reg	115,742.01	113,358.20	0.42
CHF	630	Roche Holding Ltd Pref	150,747.92	168,365.91	0.63
			266,489.93	281,724.11	1.05
DKK	2,280	Novo Nordisk AS B	101,286.04	107,529.89	0.40
DKK	3,450	Pandora A/S	137,423.53	127,016.60	0.48
			238,709.57	234,546.49	0.88
EUR	6,000	Assicurazioni Generali SpA	99,280.41	106,680.00	0.40
EUR	2,680	Atos SE	166,690.44	173,342.40	0.65
EUR	7,900	Azimut Holding SpA	133,919.96	136,038.00	0.51
EUR	10,500	Banca Ifis SpA	132,952.57	160,755.00	0.60
EUR	34,300	Banco Bilbao Vizcaya Argent SA Reg	161,973.80	163,971.15	0.61
EUR	5,100	Bekaert SA	132,533.77	134,232.00	0.50
EUR	3,770	BNP Paribas SA A	161,798.72	168,405.90	0.63
EUR	13,800	Bpost SA	132,236.94	132,783.60	0.50
EUR	10,600	Buzzi Unicem SpA Risp	133,028.66	140,768.00	0.53
EUR	3,100	Cie de Saint-Gobain SA	109,332.98	111,600.00	0.42
EUR	5,250	Corestate Capital Holding SA Reg	169,957.51	177,450.00	0.66
EUR	14,300	Crédit Agricole SA	163,554.49	159,302.00	0.60
EUR	1,730	D'leteren SA	72,975.07	86,067.50	0.32
EUR	8,700	Deutsche Telekom AG Reg	133,693.80	133,927.80	0.50
EUR	11,500	DIC Asset AG Reg	131,580.61	135,010.00	0.51
EUR	20,200	EDreams ODIGEO SA Reg	63,911.47	86,254.00	0.32
EUR	4,300	ELMOS Semiconductor AG	104,292.25	104,705.00	0.39
EUR	6,300	Endesa SA	140,729.13	152,082.00	0.57
EUR	15,900	ENEL SpA	97,563.65	108,930.90	0.41
EUR	143,000	Eurobank Ergasias SA	113,837.44	126,984.00	0.48
EUR	20,900	Faes Farma SA Reg	78,794.45	97,916.50	0.37
EUR	3,550	Faurecia SE	157,331.11	154,496.00	0.58
EUR	11,100	Fiat Chrysler Automobiles NV A Reg	137,212.34	131,779.20	0.49
EUR	6,300	Fortum Oyj	133,232.67	136,647.00	0.51
EUR	5,300	Immofinanz AG Bearer	135,104.10	135,415.00	0.51
EUR	7,400	Intertrust NV	135,428.21	132,756.00	0.50
EUR	75,000	Intesa Sanpaolo SpA	146,091.67	163,162.50	0.61
EUR	25,000	Intl Consolidated Air Gr SA	132,269.64	133,600.00	0.50
EUR	6,600	IPSOS SA	164,826.61	172,590.00	0.65
EUR	22,500	Italgas SpA Reg	133,522.94	133,245.00	0.50
EUR	10,400	Kemira Oyj	132,641.22	140,400.00	0.53
EUR	2,000	Lanxess AG	110,496.94	112,000.00	0.42
EUR	14,300	Leonardo SpA	139,078.30	154,297.00	0.58
EUR	3,930	Metso Oyj	132,194.30	134,681.10	0.50
EUR	1,450	Michelin SA	151,059.30	148,480.00	0.56
EUR	11,000	Mytilineos Holdings SA Reg	102,826.08	105,325.00	0.39
EUR	4,740	Nexans SA	137,995.56	160,496.40	0.60
EUR	2,340	OMV AG	109,032.57	115,221.60	0.43
EUR	6,900	Peugeot SA	140,892.89	157,872.00	0.59
EUR	57,000	Pharming Group NV Bearer	59,758.94	70,480.50	0.26
EUR	8,200	Prysmian SpA	145,857.14	161,540.00	0.61
EUR	3,450	Publicis Groupe SA	154,384.33	155,664.00	0.58
EUR	11,000	S Immo AG	217,700.13	232,100.00	0.87
EUR	18,800	Schaeffler AG Pref	136,138.79	132,427.20	0.50
EUR	2,140	Schneider Electric SE	164,494.43	172,270.00	0.65
EUR	3,110	Sesa SpA	106,309.65	124,711.00	0.47
EUR	8,500	SIAS SpA	134,057.70	136,085.00	0.51
EUR	13,700	Societa Cattolica Assicur Scrl	105,689.09	106,928.50	0.40
EUR	1,130	Sopra Steria Group SA	132,315.50	129,159.00	0.48
EUR	7,300	STMicroelectronics NV	115,346.92	129,538.50	0.49
EUR	9,700	Stora Enso Oyj R	107,557.73	107,233.50	0.40
EUR	7,800	TLG Immobilien AG Reg S 144A	207,390.62	194,610.00	0.73

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	9,800	TUI AG Reg	100,406.60	104,517.00	0.39
EUR	2,880	Unilever NV	147,436.06	158,832.00	0.59
EUR	57,000	Unione di Banche Italiane SpA	146,741.92	146,832.00	0.55
EUR	30,700	Unipol Gruppo SpA	135,277.23	150,000.20	0.56
EUR	1,020	Volkswagen AG Pref	159,768.42	159,181.20	0.60
EUR	4,160	Vonovia SE	188,835.18	193,648.00	0.73
			<u>7,731,340.95</u>	<u>8,085,427.15</u>	<u>30.30</u>
GBP	8,200	Computacenter Plc	119,966.26	119,826.30	0.45
GBP	17,500	Galliford Try Plc	135,014.19	132,412.32	0.50
GBP	44,400	Genel Energy PLC	99,793.78	92,630.59	0.35
GBP	7,300	GlaxoSmithKline Plc	133,748.33	143,932.38	0.54
GBP	54,400	Highland Gold Mining Ltd	121,032.77	132,429.39	0.50
GBP	7,500	Imperial Brands Plc	166,766.90	154,961.83	0.58
GBP	70,000	Man Group Plc Reg	133,116.22	138,246.77	0.52
GBP	84,000	Marston's Plc	113,503.22	117,242.76	0.44
GBP	24,100	Mitchells & Butlers Plc	83,691.12	104,317.12	0.39
GBP	33,000	Moneysupermarket.com Gr PLC Reg	131,908.52	141,125.29	0.53
GBP	49,000	Spirent Communications Plc Reg	87,777.60	109,980.35	0.41
GBP	17,300	Superdry Plc	96,617.31	80,553.26	0.30
GBP	3,800	The Go-Ahead Group Plc	85,655.02	86,493.37	0.32
GBP	14,800	WPP Plc	164,055.39	170,274.37	0.64
			<u>1,672,646.63</u>	<u>1,724,426.10</u>	<u>6.47</u>
NOK	101,000	DNO ASA A	122,725.64	133,821.07	0.50
SEK	5,200	Electrolux AB B	107,621.33	113,241.27	0.42
SEK	11,000	Granges AB Reg	105,486.98	103,147.64	0.39
SEK	5,400	JM AB	115,716.69	126,766.63	0.47
SEK	7,900	Skanska AB B	131,914.75	146,978.15	0.55
			<u>460,739.75</u>	<u>490,133.69</u>	<u>1.83</u>
USD	20,300	Gazprom PJSC spons ADR repr 2 Shares	100,191.56	128,555.49	0.48
USD	530	NovaTek Joint St Co spons GDR repr 10 Shares	92,317.51	98,591.08	0.37
USD	7,400	Qivi Plc Spons ADR Repr 1 Sh B Reg	146,114.05	148,991.01	0.56
			<u>338,623.12</u>	<u>376,137.58</u>	<u>1.41</u>
Total shares			<u>10,831,275.59</u>	<u>11,326,216.19</u>	<u>42.44</u>
Closed-ended investment funds					
EUR	1,480	Covivio SA Dist	139,849.45	143,708.00	0.54
EUR	14,600	Merlin Properties SOCIMI SA	180,820.73	187,026.00	0.70
Total closed-ended investment funds			<u>320,670.18</u>	<u>330,734.00</u>	<u>1.24</u>
Investment certificates					
EUR	2,900	Gold Bullion Sec Ltd Certif Gold Perpetual	311,840.52	366,502.00	1.37
EUR	25,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	339,150.11	367,150.00	1.38
Total investment certificates			<u>650,990.63</u>	<u>733,652.00</u>	<u>2.75</u>
Bonds					
EUR	100,000	Banca Carige SpA 5% EMTN Ser 638 Sen Reg S 17/22.12.22	101,517.56	98,740.00	0.37
EUR	300,000	Banca Ifis SpA 2% EMTN Sen Reg S 18/24.04.23	280,775.00	295,374.00	1.11
EUR	100,000	Banca Monte Paschi Siena SpA 4% EMTN Sen 19/10.07.22	102,390.00	103,695.00	0.39
EUR	200,000	Banco BPM SpA 6.375% EMTN Ser 92 Sen Sub Reg S 11/31.05.21	216,628.32	216,958.00	0.81
EUR	200,000	Bilfinger SE 4.5% Sen Reg S 19/14.06.24	211,432.28	215,849.00	0.81
EUR	100,000	Casino Guichard Perrachon VAR EMTN Lk Rating Ch 11/26.05.21	101,250.00	102,993.00	0.39
EUR	200,000	Casino Guichard Perrachon VAR EMTN Step-up Sen 14/07.03.24	197,442.11	187,524.00	0.70
EUR	150,000	DIC Asset AG 3.25% Sen Reg S 17/11.07.22	155,288.56	155,707.50	0.58
EUR	300,000	Dufry Finance SCA 4.5% Reg S Sen 15/01.08.23	309,065.00	307,942.50	1.15
EUR	150,000	EDreams ODIGEO SA 5.5% Sen Reg S 18/01.09.23	141,380.77	159,729.00	0.60
EUR	200,000	Eramet SA 4.196% Sen 17/28.02.24	206,656.21	201,580.00	0.76
EUR	200,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	191,003.33	208,921.00	0.78

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	200,000	Indra Sistemas SA 3% Sen Reg S 18/19.04.24	199,119.81	210,086.00	0.79
EUR	100,000	Intesa Sanpaolo SpA 3.928% EMTN Ser 785 Sub 14/15.09.26	109,871.97	112,273.50	0.42
EUR	300,000	Intrum AB 3.125% Sen Reg S 17/15.07.24	281,246.24	305,715.00	1.15
EUR	200,000	Italia 3% T-Bonds Ser 10Y 19/01.08.29	225,622.64	241,126.00	0.90
EUR	100,000	Italia 5% BTP 09/01.09.40	155,167.87	157,676.50	0.59
EUR	150,000	Italia 6% BTP 00/01.05.31	216,674.83	231,390.00	0.87
EUR	200,000	IVS Gr SA 4.5% Reg S Sen 15/15.11.22	210,912.33	202,840.00	0.76
EUR	300,000	Jaguar Land Rover Automoti Plc 2.2% Reg S Sen 17/15.01.24	258,378.22	256,113.00	0.96
EUR	200,000	Kronos Intl Inc 3.75% Sen Reg S 17/15.09.25	181,560.00	200,143.00	0.75
EUR	200,000	Mota-Engil SGPS SA 4% Sen 18/04.01.23	199,421.78	199,170.00	0.75
EUR	200,000	Nomad Foods BondCo Plc 3.25% Sen Reg S 17/15.05.24	206,008.08	206,732.00	0.77
EUR	300,000	Obrascon Huarte Lain SA 4.75% Sen 14/15.03.22	255,450.00	206,664.00	0.77
EUR	300,000	Playtech Plc 3.75% Sen Reg S 18/12.10.23	296,250.00	314,239.50	1.18
EUR	300,000	Salini Impregilo SpA 1.75% Sen Reg S 17/26.10.24	276,973.30	264,483.00	0.99
EUR	200,000	Samsonite Finco Sàrl 3.5% EMTN Sen Reg S 18/15.05.26	184,600.00	203,586.00	0.76
EUR	210,000	Tamburi Inv Partners SpA 4.75% 14/14.04.20	222,789.85	214,907.70	0.81
EUR	200,000	Telecom Italia SpA 2.5% EMTN Reg S Sen 17/19.07.23	195,733.57	210,752.00	0.79
EUR	300,000	ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	299,850.00	309,622.50	1.16
EUR	360,000	Turkey 5.2% Sen 18/16.02.26	367,583.29	376,020.00	1.41
EUR	200,000	Vittoria Assicurazioni SpA 5.75% Sub Reg S 18/11.07.28	222,900.00	223,730.00	0.84
			6,780,942.92	6,902,282.70	25.87
JPY	52,000,000	Development Bank of Japan 1.7% Ser Intl 02/20.09.22	441,515.10	468,617.77	1.76
NOK	2,540,000	ABN AMRO Bank NV 1.5% EMTN Sen 15/21.01.20	262,357.22	256,143.71	0.96
NOK	1,500,000	Cooperatieve Rabobank UA 1.625% EMTN Gl Ser 3066A17/20.01.22	154,684.93	151,720.41	0.57
			417,042.15	407,864.12	1.53
USD	250,000	AngloGold Ashanti Hgs Plc 5.125% 12/01.08.22	218,555.22	241,676.98	0.91
USD	300,000	Arconic Inc 5.125% Sen 14/01.10.24	261,154.73	293,266.38	1.10
USD	300,000	Cia Sanea Bas Est de Sao Paulo 6.25% Reg S Sen 10/16.12.20	267,193.86	277,938.91	1.04
USD	280,000	L Brands Inc 5.625% Sen 13/15.10.23	250,701.48	271,889.20	1.02
USD	100,000	L Brands Inc 6.95% Ser B Sen 03/01.03.33	69,236.69	73,794.72	0.28
USD	100,000	Turkey 11.875% 00/15.01.30	120,401.21	126,027.34	0.47
			1,187,243.19	1,284,593.53	4.82
Total bonds			8,826,743.36	9,063,358.12	33.98
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	300,000	Verisign Inc 4.625% Ser B 13/01.05.23	278,667.02	280,544.86	1.05
Total bonds			278,667.02	280,544.86	1.05
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	940	Finlabo Inv Scv Dynamic Emerging Markets I Cap	965,290.20	864,254.80	3.24
EUR	1,120	Finlabo Inv Scv Dynamic US Equity I Cap	1,284,333.60	1,080,800.00	4.05
Total investment funds (UCITS)			2,249,623.80	1,945,054.80	7.29
Total investments in securities			23,157,970.58	23,679,559.97	88.75
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	30	Euro Stoxx 50 EUR (Price) Index PUT 10/19 EUX 3500	14,331.43	6,630.00	0.02
Total option contracts			14,331.43	6,630.00	0.02

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR) (continued)

as at 30th September 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-30	Euro Stoxx 50 EUR (Price) Index PUT 10/19 EUX 3300	-3,651.43	-1,290.00	0.00
Total short option contracts			-3,651.43	-1,290.00	0.00
Cash at banks				2,561,845.18	9.60
Bank overdrafts				-28,539.57	-0.11
Other net assets/(liabilities)				463,964.64	1.74
Total				26,682,170.22	100.00

The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments as at 30th September 2019

Industrial classification

(in percentage of net assets)

Financials	21.11 %
Cyclical consumer goods	12.36 %
Industrials	11.01 %
Raw materials	8.82 %
Investment funds	7.29 %
Technologies	6.89 %
Real estate	4.59 %
Countries and governments	4.24 %
Non-cyclical consumer goods	3.79 %
Utilities	3.03 %
Healthcare	2.20 %
Energy	2.13 %
Telecommunications services	1.29 %
Total	<u>88.75 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments as at 30th September 2019

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Italy	16.13 %
Luxembourg	11.54 %
France	10.16 %
Germany	7.32 %
United Kingdom	7.21 %
Spain	4.31 %
United States of America	4.20 %
The Netherlands	3.86 %
Jersey	3.74 %
Sweden	2.98 %
Isle of Man	2.09 %
Finland	1.94 %
Turkey	1.88 %
Austria	1.81 %
Japan	1.76 %
Belgium	1.32 %
Switzerland	1.05 %
Brazil	1.04 %
Denmark	0.88 %
Greece	0.87 %
Russia	0.85 %
Portugal	0.75 %
Cyprus	0.56 %
Norway	0.50 %
Total	<u>88.75 %</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements

as at 30th September 2019

Note 1 - General Information

FINLABO INVESTMENTS SICAV (hereafter the "Fund") is an investment company organised as a "Société Anonyme" under the laws of the Grand-Duchy of Luxembourg and qualifies as a "Société d'investissement à capital variable" under the Council Directive 2009/65/EC as amended and in accordance with Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in transferable securities. The Fund has been incorporated on 20th April 2010 for an unlimited duration in Luxembourg with an initial share capital of EUR 31,000.

The Net Asset Value per share of each Class in a Sub-Fund and the issue and redemption prices thereof are available at the registered office of the Fund.

Copies of the Articles of Incorporation of the Fund, the current Prospectus, the Key Investor Information Document ("KIID") and the latest annual report including audited financial statements may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

Note 2 - Significant accounting policies

1) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in transferable securities and with generally accepted accounting principles in Luxembourg.

2) Valuation of assets

The assets of the Fund are valued as follows:

- a) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received are deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
- b) the value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange are based on the Valuation Day last available prices and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instrument traded on any other regulated market are valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;
- c) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof is determined prudently and in good faith on the basis of foreseeable sales prices;
- d) shares or units in open-ended investment funds are valued at their last available calculated net asset value;

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2019

- e) liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors of the Fund. All other assets, where practice allows, may be valued in the same manner;
- f) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice.
- 3) Acquisition cost of securities in the portfolio
- The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.
- 4) Net realised gain/(loss) on securities portfolio
- The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.
- 5) Investment portfolio income
- Dividend income is recorded on at the ex-date, net of any withholding tax.
- Interest income accrued and payable is recorded, net of any withholding tax.
- 6) Valuation of forward foreign exchange contracts
- Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets.
- 7) Valuation of futures contracts
- Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses of open contracts are disclosed in the statement of net assets.
- 8) Valuation of option contracts
- Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.
- 9) Formation expenses
- Formation expenses of the Fund were amortised over the first five accounting years.
- These expenses are paid pro-rata on the net assets of the Sub-Funds in existence at the time of incorporation of the Fund. In case where further Sub-Funds are created in the future, these Sub-Funds bear their own formation expenses and will be amortised over 5 years.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2019

10) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

At the date of the financial statements, the exchange rates used are the following:

1	EUR	=	1.6165480	AUD	Australian Dollar
			1.4437519	CAD	Canadian Dollar
			1.0868204	CHF	Swiss Franc
			7.7882798	CNY	Chinese Yuan Renminbi
			7.4667798	DKK	Danish Krona
			0.8848308	GBP	Pound Sterling
			8.5465684	HKD	Hong Kong Dollar
			117.8233609	JPY	Japanese Yen
			9.9021776	NOK	Norwegian Krona
			10.7176471	SEK	Swedish Krona
			1.5078011	SGD	Singapore Dollar
			1.0902000	USD	US Dollar
			16.5291762	ZAR	South African Rand

11) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

12) Other liquid assets

The item "Other liquid assets" is mainly composed of cash accounts held at brokers.

Note 3 - Management fee

The Board of Directors of the Fund has appointed CASA4FUNDS SA as the Management Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds.

The Management Company receives the following annual Management fee calculated on the average net assets of the Sub-Fund:

Sub-Funds	Class R	Class P	Class I	Class L
FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS	2.00%	1.10%	1.00%	1.10%
FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY	2.00%	1.10%	1.00%	1.10%
FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY	2.00%	1.60%	1.50%	1.60%
FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION	1.40%	0.80%	0.70%	0.80%

The Management Company remunerates the Investment Manager out of the Management fee.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2019

Note 4 - Performance fee

The Investment Manager is entitled to receive a Performance fee of 20% p.a. of return of the relevant share class that exceeds the greater of the Hurdle Rate and the High Watermark (calculated as the return necessary since the start of the calendar year to equal the Net Asset Value per share of the relevant share class on the last Valuation Day of the last calendar year in which a Performance Fee was charged).

The Hurdle Rate is calculated as the sum of:

- the average Eonia rate + 500 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS,
- the average Eonia rate + 400 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY,
- the average Eonia rate + 400 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY, and
- the average Eonia rate + 200 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

In addition, the Performance fee is calculated taking into account movements on the capital and applying the "crystallisation" principle so that the performance fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and management fees (but not performance fee), and is adjusted to take account of all subscriptions and redemptions.

Payment of the Performance fee, which is calculated on 31st December of each year and accrued on a daily basis, is made at the beginning of the following year.

As at 30th September 2019, no Performance Fee was recorded.

Note 5 - Subscription, redemption and conversion fees

The shares are currently issued, redeemed, converted at a price corresponding to the Net Asset Value per share of the Sub-Fund increased by a fee of maximum:

For the Sub-Funds FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS, FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY and FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY:

- 3% for subscriptions;
- 2% for redemptions;
- 2% for conversions (except for class L).

For the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION:

- 2% for subscriptions;
- 1% for redemptions;
- 1% for conversions (except for class L).

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2019

Note 6 - Subscription duty ("taxe d'abonnement")

The Fund is governed by Luxembourg Law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% for the Class I shares reserved to institutional investors. Pursuant to Article 175 (a) of the amended Law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 7 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION invested in the Sub-Funds as described below as at 30th September 2019:

Description	Currency	Quantity	Market value	% of total net assets
FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS Class I	EUR	940	864,254.80	3.24%
FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY Class I	EUR	1,120	1,080,800.00	4.05%

The combined statement of net assets has not been adjusted to remove the impact of the above.

The management fees detailed in note 3 and the fees on subscriptions and redemptions detailed in note 5 are not applied to these assets.

Note 8 - Forward foreign exchange contracts

As at 30th September 2019, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG S.A., LUXEMBOURG:

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	450,000.00	AUD	749,299.05	14.11.2019	-12,748.37
EUR	250,000.00	ZAR	4,183,322.50	14.11.2019	-890.87
EUR	4,300,000.00	HKD	37,261,572.60	18.12.2019	-37,691.06
					<u>-51,330.30</u>
FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	4,000,000.00	USD	4,436,420.00	18.12.2019	-45,656.38
					<u>-45,656.38</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2019

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	2,000,000.00	CHF	2,173,472.00	14.11.2019	-658.85
EUR	3,000,000.00	SEK	32,233,230.00	14.11.2019	-6,292.19
EUR	13,250,000.00	GBP	11,793,228.75	18.12.2019	-41,398.16
					<u>-48,349.20</u>
Forward foreign exchange contracts linked to Class I USD					
USD	3,690,000.00	EUR	3,323,755.39	06.12.2019	44,966.62
					<u>44,966.62</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	800,000.00	GBP	712,448.80	18.12.2019	-2,957.00
EUR	1,250,000.00	USD	1,386,508.75	18.12.2019	-14,384.57
					<u>-17,341.57</u>

In order to reduce counterparty risk on forward foreign exchange exposure:

- BANQUE DE LUXEMBOURG S.A. pays to the Sub-Fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the statements of net assets. The amount received and to be redeemed to BANQUE DE LUXEMBOURG is recorded in the caption "Redeemable cash collateral received",

- BANQUE DE LUXEMBOURG S.A. receives cash collateral, if the unrealised result is negative: thus, cash collateral paid is recorded under the caption "Cash at banks in the statement of net assets. The amount paid and to be received by the Fund from BANQUE DE LUXEMBOURG is recorded in the caption "Receivable on cash collateral paid".

Note 9 - Futures contracts

As at 30th September 2019, the following Sub-Funds are committed in the following futures contracts with SOCIETE GENERALE NEWEDGE UK LTD:

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	30	Hang Seng China Enterprises Index FUT 10/19 HKFE	HKD	-1,791,947.28	11,724.00
Sale	12	Hang Seng Index FUT 10/19 HKFE	HKD	-1,828,242.55	16,626.56
Purchase	11	EUR FUT 12/19 CME	USD	1,382,630.48	-16,610.48
Sale	70	MSCI Emerging Markets Index FUT 12/19 NYL	USD	-3,216,519.90	30,884.24
					<u>42,624.32</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2019

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	2	EUR FUT 12/19 CME	USD	251,387.36	-3,004.04
Sale	10	Nasdaq 100 Stock Index FUT 12/19 CME	USD	-1,425,518.25	486.15
Sale	4	RUSSELL 2000 FUT 12/19 CME	USD	-279,765.18	1,531.83
Sale	4	S&P 500 Index FUT 12/19 CME	USD	-546,413.50	4,219.41
					<u>3,233.35</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	110	CAC 40 Index FUT 10/19 MONEP	EUR	-6,243,600.00	-40,250.00
Sale	16	DAX Germany Index FUT 12/19 EUX	EUR	-4,964,400.00	-87,287.50
Sale	6	DAX Mid Cap Index FUT 12/19 EUX	EUR	-774,630.00	-9,740.00
Sale	55	FTSE MIB Index FUT 12/19 MIL	EUR	-6,068,150.00	-64,716.18
Sale	35	IBEX 35 Index FUT 10/19 MEFF	EUR	-3,231,375.00	-80,000.00
Sale	450	Stoxx Europe 600 EUR (Price) Index FUT 12/19 EUX G2	EUR	-8,804,250.00	-56,200.00
Sale	140	TecDax Total Return Selection Index FUT 12/19 EUX	EUR	-3,929,100.00	22,486.82
Purchase	6	EUR FUT 12/19 CME	GBP	753,491.53	-4,407.62
Sale	50	FTSE 100 Index FUT 12/19 ICE	GBP	-4,172,266.72	-25,920.21
Purchase	16	EUR FUT 12/19 CME	USD	2,011,098.88	-24,160.70
					<u>-370,195.39</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	18	CAC 40 Index FUT 10/19 MONEP	EUR	-1,021,680.00	-8,190.00
Sale	1	DAX Germany Index FUT 12/19 EUX	EUR	-310,275.00	-2,700.00
Sale	5	Euro Bund 10 Years FUT 12/19 EUX	EUR	-871,250.00	6,400.00
Sale	6	Euro-BOBL 5 Years FUT 12/19 EUX	EUR	-813,900.00	3,620.00
Sale	8	FTSE MIB Index FUT 12/19 MIL	EUR	-882,640.00	-9,248.82
Sale	4	IBEX 35 Index FUT 10/19 MEFF	EUR	-369,300.00	-9,120.00
Sale	50	Stoxx Europe 600 EUR (Price) Index FUT 12/19 EUX G2	EUR	-978,250.00	-8,021.00
Sale	19	TecDax Total Return Selection Index FUT 12/19 EUX	EUR	-533,235.00	6,883.18
Purchase	6	EUR FUT 12/19 CME	GBP	753,491.53	-4,407.62
Sale	5	FTSE 100 Index FUT 12/19 ICE	GBP	-417,226.67	-2,328.13
Purchase	2	EUR FUT 12/19 CME	USD	251,387.36	-3,004.04
					<u>-30,116.43</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2019

Note 10 - Short option contracts

As at 30th September 2019, the following Sub-Funds are committed in the following short option contracts with SOCIETE GENERALE NEWEDGE UK LTD:

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on futures			
USD	8	Nasdaq 100 E-Mini Futures PUT 12/19 CME 7400	<u>321,467.62</u>
			<u>321,467.62</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 10/19 EUX 3300	<u>508,646.63</u>
			<u>508,646.63</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	30	Euro Stoxx 50 EUR (Price) Index PUT 10/19 EUX 3300	<u>61,037.60</u>
			<u>61,037.60</u>

Note 11 - Valuation

The Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS is holding 209,000 shares of Boshiwa International Holdings Limited (the "Company").

Boshiwa International Holdings Limited is a Hong Kong-based investment holding company principally engaged in the development and retailing of children's products. The Company's businesses include the design, production and sales of apparels, footwear and accessories for children and other children's products. Its proprietary brands include Boshiwa, Baby and Dr. Frog, among others. Its licensed brands include Harry Potter, Prince of Tennis, NBA, Barcelona, Juventus, Manchester United, Bob the Builder and Thomas and Friends, among others. The Company mainly operates businesses in China.

The trading has been suspended since 15th October 2014.

The Bloomberg price is stale at 1.68 HKD ever since.

The stock has been priced at zero in the NAV since 30th September, 2015.

No news has been displayed on any potential restructuring plan and the situation is followed-up.

As at 30th September 2019, the decision of the Board of Directors of the Fund to value the stock at a price of zero (0) still stands.

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.