

**Annual report including audited financial statements
as at 31st March 2020**

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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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 108-110 Jermyn Street UK-LONDON SW1Y 6EE
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 Société Anonyme 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 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
Paying Agents in Italy	SOCIETE GENERALE SECURITIES SERVICES (SGSS) S.p.A. Maciachini 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

Report on activities of the Board of Directors

FINLABO INVESTMENTS SICAV – DYNAMIC EQUITY registered a performance of -10.28% (Class I) in the period 1st April 2019 – 31st March 2020.

During the reference year, the European stock markets registered major corrections, especially in the first months of 2020 as the coronavirus pandemic spread.

In the first six months (April to August 2019), markets moved in a sideward trend, characterized by uncertainties and concerns related to the trade conflicts between the US and China and the non-satisfactory data on European economic growth. In September 2019, the ECB decided to implement a new quantitative easing programme and this triggered a market recovery that lasted until the end of the year.

European stock markets also started well in 2020, with major stock exchanges reaching 10-year highs in February. At the end of February however, the spread of Coronavirus first in Italy and then in other European countries and the lock-down measures adopted caused the largest monthly stock market collapse in 50 years (the Eurostoxx index in March lost 16.3%).

In this scenario, the year ended for the EUROSTOXX50 index with a loss of 16.85%.

In the Euro area, the biggest losses were recorded by the countries most affected by Covid19: Spain (Ibex35 index: -26.5%) and Italy (FtseMib index: -19.9%). In France, the Cac40 index lost 17.8%, while Germany limited the loss to -13.8%.

Regarding the non-euro countries in which the fund invests, the worst exchange was the UK stock exchange (FTSE100 -22%), while Switzerland resisted the declines very well, closing the year at -1.7%. The Scandinavian countries registered a mixed trend, with Oslo plummeting by 18.1%, while Stockholm held up well with a -4.5%.

During the year Finlabo Dynamic Equity recorded a performance of -10.28% (Class I), against a change in its benchmark (HFRX Equity Hedge Eur) of -11.34%.

In terms of the strategy of the fund, during the first semester ups and downs of the markets, the equity hedging oscillated between 30% and 90% of the equity portfolio. From September, following the ECB's decision to implement a new 20bn euro monthly QE, the fund has been supporting the rise of markets by gradually reducing hedging to 30% at the end of October, and then keeping it at these levels until January 2020. During this period, the weight of cyclical and "value" increased within the portfolio.

With the outbreak of coronavirus on 24th February 2020, the stock market's collapse began and Finlabo quantitative systems were quick to protect the portfolio, bringing equity hedging to 80% in just a few days. At the same time, during the month of March, liquidity increased as the long-book was reduced. The stock picking strategy instead, aimed increasing the weight of defensive stocks, especially healthcare, telecommunications and consumer staples (these were the first three sectors of the fund at the end of March).

For the coming months we expect markets to register high volatility: on one hand the economic damage of covid and lockdown continued to be a worry, while on the other hand governments and monetary authorities will continue to implement aids.

We think that value stocks, which have been highly penalized in the last year, have reached very attractive valuations and we expect them to outperform growth stocks, which currently trade at much higher multiples. This should benefit the fund's equity portfolio.

FINLABO INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

FINLABO INVESTMENTS SICAV – DYNAMIC ALLOCATION registered a performance of -12.55% (Class I Acc) in the period 1st April 2019 – 31st March 2020.

During the reference year, the European stock markets registered major corrections, especially in the first months of 2020 as the coronavirus pandemic spread.

In the first six months (April to August 2019), markets moved in a sideward trend, characterized by uncertainties and concerns related to the trade conflicts between the US and China and the non-satisfactory data on European economic growth. In September 2019, the ECB decided to implement a new quantitative easing programme and this triggered a market recovery that lasted until the end of the year.

European stock markets also started well in 2020, with major stock exchanges reaching 10-year highs in February. At the end of February however, the spread of Coronavirus first in Italy and then in other European countries and the lock-down measures adopted caused the largest monthly stock market collapse in 50 years (the Eurostoxx index in March lost 16.3%). In this scenario, the year ended for the EUROSTOXX50 index with a loss of 16.85%.

In the Euro area, the biggest losses were recorded by the countries most affected by Covid19: Spain (Ibex35 index: -26.5%) and Italy (FtseMib index: -19.9%). In France, the Cac40 index lost 17.8%, while Germany limited the loss to -13.8%. Regarding the non-euro countries in which the fund invests, the worst exchange was the UK stock exchange (FTSE100 -22%), while Switzerland resisted the declines very well, closing the year at -1.7%. The Scandinavian countries registered a mixed trend, with Oslo plummeting by 18.1%, while Stockholm held up well with a -4.5%.

Regarding bond markets, during the reference year there was a narrowing of the spread between BTP and Bund. Initially the spread increased from 280 b.p. at the beginning of June to 140 B.P. at the end of September thanks to the renewed climate of confidence that has been created around Italy. After a period of substantial spread stability around 140-150 b.p and due to the outbreak of the coronavirus epidemic at the end of February, there was a new surge in the spread, which arrived at over 300 b.p.. At the end of March, the spread fell back to 200 b.p. The BTP futures ended the year with a gain of 4.5%, compared with a 3% appreciation of the Bund futures.

In general, corporate bonds in Europe ended the year in negative territory (iBoxx EUR Corporates - 3.4%), while government bonds rose significantly (iBoxx EUR Sovereign index +4.5%).

In terms of commodities, the fund has invested heavily in precious metals. During the reference period, Gold appreciated 26%, while Silver and Platinum lost 4.8% and 11.5%, respectively.

In the reference year, the FINLABO DYNAMIC ALLOCATION registered a negative performance of -12.55% (Class I Acc). Over the same period, the benchmark lost 8.6%.

In terms of the strategy of the fund, during the first semester ups and downs of the markets, the equity hedging oscillated between 30% and 90% of the equity portfolio. From September, following the ECB's decision to implement a new 20bn euro monthly QE, the fund has been supporting the rise of markets by gradually reducing hedging to 30% at the end of October, and then keeping it at these levels until January 2020. During this period, the weight of cyclical and "value" increased within the portfolio.

With the outbreak of coronavirus on 24th February 2020, the stock market's collapse began and Finlabo quantitative systems were quick to protect the portfolio, bringing equity hedging to 80% in just a few days. At the same time, during the month of March, liquidity increased as the long-book was reduced. The stock picking strategy instead, aimed increasing the weight of defensive stocks, especially healthcare, telecommunications and consumer staples (these were the three most important sectors in the portfolio at the end of March).

From the bond side, in the first half of the year the fund took advantage of the reduction of spreads on high yield securities to take profit on the non-investment grade part of the portfolio. At the same time,

FINLABO INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

the exposure to government bonds was increased. During the outbreak of the coronavirus epidemic, de-risking strategies were executed by reducing the share of high yield and increasing liquidity. Currency hedging against the US dollar, which averaged 70% of the portfolio through 2019, was then increased above 90% in the January-March 2020 period.

For the coming months we expect markets to register high volatility: on one hand the economic damage of covid and lockdown continued to be a worry, while on the other hand governments and monetary authorities will continue to implement aids.

We think that value stocks, which have been highly penalized in the last year, have reached very attractive valuations and we expect them to outperform growth stocks, which currently trade at much higher multiples. This should benefit the fund's equity portfolio. In the case of bonds, we think that the government bond sector no longer has much to give. The yield on high-rated bonds appears to have been low, from which we could see a pick-up in nominal rates. On the currency front, we expect the US dollar to devalue because of the significant increase in the Fed's money supply (more than the ECB has done in Europe) and the trending worsening of the US budget deficit.

FINLABO INVESTMENTS SICAV – DYNAMIC EMERGING MARKETS registered a performance of -8.32% (Class I) in the period 1st April 2019 – 31st March 2020

One of the main drivers of the financial markets during 2019 was the trade war between the United States and China, which was partially resolved by the signing of a preliminary pact on 15th January 2020.

The energy and commodities sectors, in which most emerging markets has historically depended on, were particularly negative during 2019, causing the financial and currency weakness of these countries. In February and March 2020, during the sharp descent of financial markets triggered by the spread of the Covid-19, emerging markets accentuated the fall due to the further impact of a strong dollar on their strong foreign debt.

The fall in commodities, primarily oil, was caused by estimates of lower consumption resulting from the global lockdown measures. Furthermore, Russia and Saudi Arabia failed to reach an agreement on oil production targets that could further increase the production surplus of crude oil.

In the reference period the MSCI Emerging Markets (in USD) lost 19.8%. In the countries in which the fund invests the performance of stocks has been negative everywhere during the reporting period: -18.7% for the Hong Kong Hangseng index, -15.7% for the H-shares index (Chinese companies listed in Hong Kong), -23.8% for the Brazilian BOVESPA index, -26% for the India CNX Nifty index, -21.2% for the Johannesburg index, -15.3 for the Russia RTS index. The declines were particularly sharp in the first quarter of 2020, and in particular, from the second half of February until the end of March where the fall in the Brazilian stock market was close to 40% and that of the Indian stock exchange was close to 30%.

It is important highlight as well the collapse of the EM currencies against the EUR during the reporting period: the Brazilian Real lost more than 30%, the South African rand over 21% and the Ruble that retreated almost 18%. This decline of EM currencies got sharper in 2020 due to the uncertainty about Covid.

The DYNAMIC EMERGING MARKETS fund registered a performance of -8.32% (Class I), against a change in its benchmark HFRX Emerging Markets of -17%.

During 2019, the equity hedging levels were always relatively high but oscillated between 20% and 70% as markets were volatile. In the first months of 2020, the average hedging was about 80%, which helped to protect the fund from the violent fall of most indexes.

FINLABO INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

During the reporting period, the portfolio's sector exposure decreased in the energy and financial sector while it grew significantly in the non-cyclical and pharmaceutical sectors.

In terms of geographies, the fund maintained a moderate underweight on Chinese stocks during the trade conflicts between the US and China, while the weight of Russian stocks was increased, especially in the end of the 2019 year. In the first quarter of 2020 the weight of the Australian and South African markets has been gradually increased buying stocks in the precious metals sector.

The outlook for 2020 is uncertain, as the consequences of COVID are difficult to assess while it is easier to imagine that the recovery of economic indicators will be slow and dependent on how a possible second wave of the virus, predicted for next winter, will be managed. Among emerging countries we think that China will be the first to recover, as it is the country that has been able to better manage the Covid19 crisis. Brazil will instead be the most damaged country, not only for the greater number of infections, but also for the effects of the collapse in the prices of raw materials.

FINLABO INVESTMENTS SICAV – DYNAMIC US EQUITY registered a performance of -17.4% (Class I) in the period 1st April 2019 – 31st March 2020

The year 2019 was a year of unrealized fears: the global economic slowdown, the US-China trade war and the potential missteps of the FED in the US.

From an economic point of view, 2019 has been a contradictory year for the US: slowing manufacturing indicators, growing services sectors (mainly healthcare and leisure sectors) and a historically low unemployment rate (3.5%).

One of the main drivers of the financial markets during 2019 was the trade war between the United States and China, which was partially resolved by the signing of a preliminary pact on 15th January 2020.

Much of the appreciations registered during 2019 can be attributed to the sudden change in Fed's policy. After four interest rates hikes in 2018 and against initial expectations, FED cut rates three times promising at the end of the year to maintain accommodative rates throughout 2020.

In August 2019, it was registered a rate reversal phenomenon that usually anticipates economic recessions and in September, a sudden and abnormal rise in interbank rates forced the Fed to make interventions in the REPO market through liquidity injections, which were initially temporary but became constant until the end of the year and beyond.

During 2019, five stocks explained nearly 25% of the S&P 500 index's gains: Apple, Microsoft, Facebook, Alphabet and Amazon. Instead, the energy sector was the worst performer in 2019 as crude oil slumped, giving a boost to global real economy.

After the relative optimism of markets extended to the beginning of January, however, an unexpected shadow appeared in the market's scenario: COVID-19 was discovered in China and in less than 2 months, it spread globally, forcing to put in place severe lockdown measures.

Financial markets have suffered a rapid and violent slump since their highs around February 20, sending the S&P500 down more than 30% within a month, dragging all the world stock markets into a scenario comparable to that of the Great Depression of 1929.

The U.S. market hit record lows on March 23 when the Fed announced unlimited QE, two rate cuts in March, and the U.S. Senate approved a 2 trillion dollar stimulus plan.

In the reporting period, the S&P 500 lost 8.8% and the Russell 2000 index (mid-cap stocks index) lost 25.1%. The worst sector was energy (iShares ENERGY -37.1%) while the best one was Healthcare (iShares Healthcare -3.1%).

FINLABO INVESTMENTS SICAV

Report on activities of the Board of Directors (continued)

During the year the DYNAMIC US EQUITY FUND recorded a negative performance of 17.4% (Class I), against a change in its benchmark, the HFRX North America, of -9.02%.

The long-book was penalized by the selective appreciations of stocks, which led very few stocks to appreciate while value and mid-cap stocks remained behind. However, the hedging systems protected the fund effectively in the period February-March 2020.

In terms of sectors, the relative weight of defensive sectors such as Pharmaceuticals, Non-cyclicals and precious metals increased within the portfolio while the weight of financial stocks decreased.

The outlook for 2020 is uncertain, as the consequences of COVID are difficult to assess while it is easier to imagine that the recovery of economic indicators will be slow and dependent on how a possible second wave of the virus, predicted for next winter, will be managed. The lock-down measures adopted have caused a strong increase in the unemployment rate which could last several months. The stimulus from central banks and governments has given a strong boost to financial markets, but we think that it could cause an increase in inflation rate which is going to have a negative effect on the "growth" stocks and help the recovery of "value" stocks on which the portfolio of the fund is based.

Luxembourg, 12th June 2020

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

Report of the réviseur d'entreprises agréé

To the Shareholders of
FINLABO INVESTMENTS SICAV
44, Rue de la Vallée
L-2661 LUXEMBOURG

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of FINLABO INVESTMENTS SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st March 2020 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of FINLABO INVESTMENTS SICAV and of each of its sub-funds as at 31st March 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23rd July 2016 and ISAs are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *Réviseur d'Entreprises Agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



Report of the réviseur d'entreprises agréé (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures

Report of the réviseur d'entreprises agréé (continued)

in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*



Jean-Philippe Bachelet, *Réviseur d'Entreprises Agréé*
Partner

27th July 2020

FINLABO INVESTMENTS SICAV

Combined statement of net assets (in EUR) as at 31st March 2020

Assets

Securities portfolio at market value	78,329,763.78
Option contracts at market value	946,028.89
Cash at banks	11,315,455.90
Other liquid assets	12,338,223.88
Formation expenses, net	3,898.15
Receivable on sales of securities	574,156.44
Receivable cash collateral paid	25,000.00
Receivable on issues of shares	11,257.96
Income receivable on portfolio	290,839.43
Unrealised gain on futures contracts	644,992.81
Unrealised gain on forward foreign exchange contracts	270,991.14
Prepaid expenses	12,279.24
	<hr/>
Total assets	104,762,887.62
	<hr/>

Liabilities

Bank overdrafts	113,718.69
Redeemable cash collateral received	335,000.00
Short option contracts at market value	247,862.69
Payable on purchases of securities	890,390.73
Unrealised loss on futures contracts	116,273.45
Unrealised loss on forward foreign exchange contracts	125,032.50
Expenses payable	273,072.65
	<hr/>
Total liabilities	2,101,350.71
	<hr/>
Net assets at the end of the year	102,661,536.91
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The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV

Combined statement of operations and other changes in net assets (in EUR)

from 1st April 2019 to 31st March 2020

<u>Income</u>	
<u>Income</u>	
Dividends, net	3,912,772.85
Interest on bonds and other debt securities, net	371,050.15
Bank interest	8,137.91
Other income	171,669.69
Total income	4,463,630.60
<u>Expenses</u>	
Management fees	2,314,732.91
Depository fees	76,061.88
Banking charges and other fees	33,649.66
Transaction fees	1,393,948.53
Central administration costs	347,486.96
Professional fees	32,512.94
Other administration costs	97,555.52
Subscription duty ("taxe d'abonnement")	40,166.29
Bank interest paid	83,021.56
Other expenses	219,484.59
Total expenses	4,638,620.84
Net investment loss	-174,990.24
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-10,542,318.52
- on option contracts	3,351,871.97
- on futures contracts	1,029,308.84
- on forward foreign exchange contracts	-27,064.15
- on foreign exchange	-193,524.68
Realised result	-6,556,716.78
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-9,613,500.55
- on option contracts	-187,553.07
- on futures contracts	1,577,003.76
- on forward foreign exchange contracts	244,021.77
Result of operations	-14,536,744.87
Subscriptions	30,173,002.59
Redemptions	-106,986,143.23
Total changes in net assets	-91,349,885.51
Total net assets at the beginning of the year	194,011,422.42
Total net assets at the end of the year	102,661,536.91

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 31st March 2020

Assets

Securities portfolio at market value	4,823,385.66
Cash at banks	702,284.37
Other liquid assets	1,300,576.23
Receivable on sales of securities	12,123.85
Receivable cash collateral paid	25,000.00
Income receivable on portfolio	6,374.04
Unrealised gain on futures contracts	759.35
Prepaid expenses	1,928.57
Total assets	6,872,432.07

Liabilities

Bank overdrafts	10,234.49
Payable on purchases of securities	28,444.15
Unrealised loss on forward foreign exchange contracts	49,265.59
Expenses payable	14,671.16
Total liabilities	102,615.39
Net assets at the end of the year	6,769,816.68

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	15,974.202	EUR	88.95	1,420,891.93
P EUR Acc	42,099.367	EUR	87.18	3,670,123.36
I EUR Acc	1,894.040	EUR	886.36	1,678,801.39
				6,769,816.68

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of operations and other changes in net assets (in EUR)

from 1st April 2019 to 31st March 2020

<u>Income</u>	
Dividends, net	293,876.43
Bank interest	1,401.41
Total income	295,277.84
<u>Expenses</u>	
Management fees	117,578.95
Depositary fees	4,416.81
Banking charges and other fees	4,799.36
Transaction fees	155,032.56
Central administration costs	20,033.76
Professional fees	1,924.87
Other administration costs	6,554.73
Subscription duty ("taxe d'abonnement")	3,224.36
Bank interest paid	6,240.01
Other expenses	1,826.64
Total expenses	321,632.05
Net investment loss	-26,354.21
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-346,529.10
- on futures contracts	845,872.87
- on forward foreign exchange contracts	-238,468.10
- on foreign exchange	-30,791.59
Realised result	203,729.87
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-947,890.31
- on futures contracts	16,570.98
- on forward foreign exchange contracts	17,001.64
Result of operations	-710,587.82
Subscriptions	185,776.63
Redemptions	-1,892,593.36
Total changes in net assets	-2,417,404.55
Total net assets at the beginning of the year	9,187,221.23
Total net assets at the end of the year	6,769,816.68

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statistical information (in EUR)

as at 31st March 2020

Total net assets	Currency	31.03.2018	31.03.2019	31.03.2020
	EUR	10,826,200.21	9,187,221.23	6,769,816.68

Net asset value per share	Currency	31.03.2018	31.03.2019	31.03.2020
R EUR Acc	EUR	113.27	98.03	88.95
P EUR Acc	EUR	108.73	95.21	87.18
I EUR Acc	EUR	1,103.44	966.71	886.36

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc	19,649.772	256.525	-3,932.095	15,974.202
P EUR Acc	54,482.991	1,740.750	-14,124.374	42,099.367
I EUR Acc	2,145.051	-	-251.011	1,894.040

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of investments and other net assets (in EUR) as at 31st March 2020

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	2,600	Ansell Ltd	51,801.02	39,416.83	0.58
AUD	23,000	Austal Ltd Reg	37,962.61	37,318.14	0.55
AUD	10,400	Coca-Cola Amatil Ltd	69,821.83	51,260.73	0.76
AUD	12,000	Elders Ltd Reg	57,234.72	50,315.09	0.74
AUD	81,000	Perseus Mining Ltd	52,813.40	41,775.91	0.62
			269,633.58	220,086.70	3.25
GBP	3,510	Polymetal International PLC	51,263.05	54,670.38	0.81
HKD	2,600	Alibaba Group Holding Ltd Reg	55,484.10	56,039.53	0.83
HKD	90,000	Anhui Expressway Co Ltd H	46,158.61	40,404.31	0.60
HKD	85,000	Bank of Communications Co Ltd H	45,493.00	47,449.80	0.70
HKD	30,000	Beijing To Re Ta Ch Medic Co Ltd	47,989.21	40,192.77	0.59
HKD	209,000	Boshiwa International Hg Ltd	54,453.17	0.00	0.00
HKD	24,000	BYD Electronic Co Ltd	42,922.42	36,497.86	0.54
HKD	110,000	Canvest Env Prot Gr Co Ltd Reg S	49,472.48	46,797.55	0.69
HKD	74,000	Central China Real Estate Ltd Reg	35,027.07	34,438.86	0.51
HKD	90,000	China Citic Bank Corp Ltd H	38,488.09	40,510.08	0.60
HKD	78,000	China Com Serv Corp Ltd H	56,711.17	51,700.60	0.76
HKD	13,700	China Conch Venture Hgs Ltd	45,782.78	55,708.12	0.82
HKD	120,000	China Gr Phar & Health Hdq Ltd	73,711.10	64,872.54	0.96
HKD	113,000	China Harmo New En Auto Hg Ltd	38,307.81	44,488.23	0.66
HKD	37,000	China Lesso Group Holdings Ltd	25,329.14	44,440.04	0.66
HKD	61,000	China Lilang Ltd	34,658.88	32,116.61	0.47
HKD	47,000	China Medical System Hgs Ltd	44,788.58	46,342.73	0.68
HKD	296,000	China Merchants Land Ltd Reg	41,314.53	42,091.94	0.62
HKD	18,000	China Overseas Land & Inv Ltd	50,954.19	50,875.59	0.75
HKD	110,000	China Petroleum & Chem Corp H	47,483.18	49,383.05	0.73
HKD	120,000	China Railway Sign & Com Corp H Unitary 144A/Reg	50,103.25	55,141.66	0.81
HKD	12,000	China Resources Gas Group Ltd	61,792.92	55,000.63	0.81
HKD	75,000	China Securities Co Ltd H 144A Reg S	56,618.90	55,088.78	0.81
HKD	50,000	China Shineway Pharm Group Ltd	36,778.55	34,257.87	0.51
HKD	170,000	China Telecom Corp Ltd H	44,130.10	46,950.33	0.69
HKD	100,000	China Trad Chin Med Hgs Co Ltd Reg	46,116.99	41,485.52	0.61
HKD	15,000	China Vanke Co Ltd H	43,309.74	45,040.58	0.67
HKD	60,000	China Water Affairs Group Ltd	43,857.37	41,038.93	0.61
HKD	56,000	China Yongda Auto Serv Hgs Ltd	55,823.03	41,659.45	0.62
HKD	67,000	China YuHua Education Corp Ltd Reg	28,359.96	45,196.89	0.67
HKD	110,000	Chinasoft Intl Ltd Re	54,498.35	52,356.37	0.77
HKD	73,000	Consun Pharmaceutical Gr Ltd Reg	27,125.51	30,112.85	0.45
HKD	86,000	Dali Foods Gr Co Ltd	53,529.39	54,577.55	0.81
HKD	170,000	First Pacific Co Ltd	30,968.00	28,769.56	0.43
HKD	350,000	Gemdale Propert & Inv Corp Ltd Reg	29,890.49	53,061.51	0.78
HKD	98,000	Greatview Aseptic Pack Cie Ltd Reg	28,444.15	27,641.34	0.41
HKD	23,000	Haier Electronics Group Co Ltd	58,311.98	55,817.42	0.82
HKD	8,500	Hengan Intl Group Co Ltd	56,448.97	58,288.33	0.86
HKD	140,000	Huabao Intl Holdings Ltd Reg	46,577.32	46,397.97	0.69
HKD	240,000	Huadian Fuxin Energy Corp Ltd H	38,173.23	36,102.98	0.53
HKD	46,000	Jiangsu Expressway Co Ltd H	45,487.96	46,762.29	0.69
HKD	26,000	Johnson Electric Holdings Ltd	57,951.37	37,278.21	0.55
HKD	110,000	Kaisa Group Holdings Ltd Reg	36,373.45	37,101.92	0.55
HKD	43,000	KWG Group Holdings Ltd Reg	44,058.97	55,689.32	0.82
HKD	75,000	Lee & Man Paper Manufact Ltd Reg	50,724.98	41,426.76	0.61
HKD	21,000	Livzon Pharm Gr Inc H	51,766.22	70,460.75	1.04
HKD	95,000	Luye Pharma Group Ltd Reg	48,213.07	42,202.41	0.62
HKD	23,500	Netdragon Websoft Holdings Inc Reg	58,229.13	51,645.36	0.76
HKD	46,000	Nine Dragons Paper (Hgs) Ltd Reg	42,971.30	38,220.74	0.56
HKD	105,000	Pax Global Technology Ltd	42,185.93	36,032.47	0.53
HKD	110,000	Postal Savings Bank of China H Unitary 144A/Reg s	61,567.06	61,017.80	0.90
HKD	40,200	Shandong Weig Gr Me Pol Co Ltd	31,963.56	46,299.25	0.68

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 31st March 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	31,000	Shanghai Pharmaceuti Hg Co Ltd H	57,608.53	48,017.43	0.71
HKD	150,000	Shenzhen Inv Ltd Reg	42,640.89	42,660.75	0.63
HKD	17,000	Shimao Property Hgs Ltd	56,620.63	54,542.29	0.81
HKD	220,000	Sinopec Shanghai Petroc Co Ltd H	52,696.57	49,641.60	0.73
HKD	24,000	Sinopharm Group Co Ltd H	45,411.29	49,190.31	0.73
HKD	86,000	TCL Electronics Hgs Ltd Reg	45,142.44	32,847.60	0.49
HKD	50,000	Tianneng Power Intl Ltd	34,180.12	33,905.30	0.50
HKD	32,000	Tingyi Holding Corp Reg	54,948.62	47,686.02	0.70
HKD	90,000	Utd Laborat Intl Hgs (The) Ltd	57,575.66	66,106.53	0.98
HKD	24,000	Vinda Intl Hgs Ltd Reg	51,011.12	53,026.25	0.78
HKD	56,000	WH Group Ltd Reg	56,026.39	47,714.22	0.70
HKD	8,000	Wheelock and Co Ltd	49,870.63	49,735.62	0.73
HKD	56,000	Xinyi Glass Hg Co Ltd	59,496.89	58,573.32	0.87
HKD	25,000	Yangtze Opt Fi & C J St Ltd Co H Unitary Reg S/144A	49,973.94	41,309.24	0.61
HKD	11,800	Yichang HEC CJ Pharm Co Ltd H Reg S Ser 144A	46,008.74	50,755.71	0.75
HKD	68,000	Yuexiu Transport Infrastru Ltd Reg	48,451.78	37,800.01	0.56
HKD	17,000	Zhuzhou CRRC Times Elec Co Ltd H	45,787.38	45,851.49	0.68
			3,190,332.33	3,101,837.70	45.80
SGD	8,500	City Developments Ltd	40,773.69	39,410.55	0.58
SGD	130,000	Japfa Ltd Reg	50,319.32	34,133.61	0.50
SGD	44,000	Riverstone Holdings Ltd Reg	28,830.56	27,755.17	0.41
SGD	12,000	Singapore Exchange Ltd Reg	67,429.35	70,623.91	1.04
SGD	10,000	UOL Group Ltd	43,061.95	42,074.64	0.62
			230,414.87	213,997.88	3.15
USD	570	Check Point Software Tec Ltd	47,472.16	52,202.40	0.77
USD	5,500	Cia Paranaese de Energia ADR repr 1 Pref Shares B	57,535.37	52,154.31	0.77
USD	5,200	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	39,859.68	34,957.19	0.52
USD	580	Daqo New Energy Corp Spons ADR Repr 25 Shs	28,807.94	30,600.84	0.45
USD	1,300	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	49,974.12	47,758.24	0.71
USD	7,100	Enel Americas SA ADR repr 50 Shares	61,175.22	39,192.93	0.58
USD	24,000	Etalon Group PCL GDR repr 1 Shares Reg S	48,602.57	28,201.86	0.42
USD	11,400	Gazprom PJSC spons ADR repr 2 Shares	52,662.35	47,352.89	0.70
USD	19,500	Harmony Gold Mining Co Ltd ADR repr 1 Share	39,047.16	38,722.90	0.57
USD	8,900	Hon Hai Precision Ind Co Ltd spons ADR repr 2 Shares Reg	48,160.95	37,617.05	0.56
USD	3,400	Huami Corp A ADR spons repr 4 Shares Reg	38,511.57	40,634.00	0.60
USD	960	Joyy Inc spons ADR repr 20 Shares A	39,279.78	46,574.60	0.69
USD	22,000	LSR Group PJSC GDR repr 1 Share Reg S	27,958.23	28,336.67	0.42
USD	6,000	Mobile Telesystems PJSC ADR repr 2 Shs	43,149.87	41,537.62	0.61
USD	2,500	Momo Inc spons ADR repr 2 Shares A	46,678.97	49,394.24	0.73
USD	172	Netease Inc ADR Repr 1 Share	39,207.31	50,287.05	0.74
USD	375	NovaTek Joint St Co spons GDR repr 10 Shares	58,069.48	39,385.59	0.58
USD	3,690	Qiwu Plc Spons ADR Repr 1 Sh B Reg	67,619.68	35,999.18	0.53
USD	17,700	Rosneft Oil Co GDR repr 1 Share Reg	84,390.88	65,605.12	0.97
USD	1,500	Sina Corp Reg	42,603.81	43,505.19	0.64
USD	11,700	Sistema PJSFC spons GDR repr 20 Reg Shares	38,790.64	35,383.49	0.52
USD	1,100	Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares	59,139.42	47,885.77	0.71
USD	23,000	Veon Ltd spons ADR repr 1 share	54,732.00	31,636.00	0.47
USD	4,700	Vipshop Holdings Ltd spons ADR repr 2 Shares	53,800.15	66,702.50	0.99
USD	33,000	VTB Bank PJSC GDR spons GDR repr 2000 Shares	39,233.60	24,799.60	0.37
USD	16,000	Wipro Ltd spons ADR repr 1 Share	39,061.55	45,181.27	0.67
			1,245,524.46	1,101,608.50	16.29
ZAR	8,600	AECI Ltd Reg	55,076.03	32,235.90	0.48
ZAR	5,300	Astral Foods Ltd	65,391.75	51,887.56	0.77
ZAR	10,000	Gold Fields Ltd	47,152.89	47,061.04	0.70
			167,620.67	131,184.50	1.95
Total investments in securities			5,154,788.96	4,823,385.66	71.25

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 31st March 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
		Cash at banks		702,284.37	10.37
		Bank overdrafts		-10,234.49	-0.15
		Other net assets/(liabilities)		1,254,381.14	18.53
		Total		<u>6,769,816.68</u>	<u>100.00</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 31st March 2020

Industrial classification

(in percentage of net assets)

Healthcare	10.39 %
Technologies	9.82 %
Real estate	9.03 %
Non-cyclical consumer goods	8.49 %
Industrials	6.88 %
Cyclical consumer goods	5.57 %
Raw materials	5.45 %
Utilities	4.51 %
Financials	4.42 %
Energy	4.16 %
Telecommunications services	2.53 %
Total	<u>71.25 %</u>

Geographical classification

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

Cayman Islands	22.09 %
China	15.16 %
Bermuda	6.81 %
Hong Kong	6.58 %
Russia	4.17 %
Australia	3.25 %
Singapore	3.15 %
South Africa	2.52 %
India	1.38 %
Brazil	1.29 %
Taiwan	1.27 %
Cyprus	0.95 %
Jersey	0.81 %
Israel	0.77 %
Chile	0.58 %
The Netherlands	0.47 %
Total	<u>71.25 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of net assets (in EUR)

as at 31st March 2020

Assets

Securities portfolio at market value	3,226,198.82
Option contracts at market value	187,363.37
Cash at banks	722,936.34
Other liquid assets	568,628.83
Receivable on sales of securities	89,256.73
Income receivable on portfolio	2,814.77
Prepaid expenses	1,849.20
Total assets	4,799,048.06

Liabilities

Short option contracts at market value	58,854.07
Payable on purchases of securities	94,744.71
Unrealised loss on futures contracts	116,273.45
Unrealised loss on forward foreign exchange contracts	61,855.75
Expenses payable	9,670.81
Total liabilities	341,398.79
Net assets at the end of the year	4,457,649.27

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	2,454.564	EUR	79.77	195,805.88
P EUR Acc	30,480.916	EUR	82.81	2,524,132.03
I EUR Acc	2,064.610	EUR	841.67	1,737,711.36
				4,457,649.27

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of operations and other changes in net assets (in EUR)

from 1st April 2019 to 31st March 2020

Income	
Dividends, net	71,145.76
Bank interest	1,675.53
Other income	481.50
Total income	<u>73,302.79</u>
Expenses	
Management fees	76,480.44
Depositary fees	3,218.76
Banking charges and other fees	494.48
Transaction fees	44,713.74
Central administration costs	14,736.60
Professional fees	1,398.29
Other administration costs	5,366.31
Subscription duty ("taxe d'abonnement")	2,028.46
Bank interest paid	3,265.43
Other expenses	1,427.19
Total expenses	<u>153,129.70</u>
Net investment loss	-79,826.91
Net realised gain/(loss)	
- on securities portfolio	-265,754.02
- on option contracts	26,609.19
- on futures contracts	157,920.57
- on forward foreign exchange contracts	-201,595.85
- on foreign exchange	14,581.53
Realised result	<u>-348,065.49</u>
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-599,380.36
- on option contracts	-14,952.06
- on futures contracts	-80,693.88
- on forward foreign exchange contracts	-10,565.14
Result of operations	<u>-1,053,656.93</u>
Subscriptions	147,043.00
Redemptions	<u>-1,524,651.04</u>
Total changes in net assets	-2,431,264.97
Total net assets at the beginning of the year	<u>6,888,914.24</u>
Total net assets at the end of the year	<u><u>4,457,649.27</u></u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statistical information (in EUR)

as at 31st March 2020

Total net assets	Currency	31.03.2018	31.03.2019	31.03.2020	
	EUR	8,764,824.07	6,888,914.24	4,457,649.27	
Net asset value per share	Currency	31.03.2018	31.03.2019	31.03.2020	
R EUR Acc	EUR	107.53	97.58	79.77	
P EUR Acc	EUR	109.64	100.39	82.81	
I EUR Acc	EUR	1,111.26	1,018.93	841.67	
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc		5,179.760	-	-2,725.196	2,454.564
P EUR Acc		41,187.331	1,523.922	-12,230.337	30,480.916
I EUR Acc		2,206.929	-	-142.319	2,064.610

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of investments and other net assets (in EUR) as at 31st March 2020

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	500	AbbVie Inc	30,705.37	34,701.22	0.78
USD	4,200	ACCO Brands Corp Reg	31,367.60	19,320.46	0.43
USD	380	Akamai Technologies Inc	32,262.01	31,668.97	0.71
USD	36	Alphabet Inc C	43,467.07	38,131.86	0.86
USD	1,290	Altria Group Inc	47,259.29	45,440.24	1.02
USD	790	AMC Networks Inc A	21,253.21	17,493.99	0.39
USD	710	Amdocs Ltd	41,529.92	35,551.74	0.80
USD	580	AmerisourceBergen Corp	46,469.22	46,757.15	1.05
USD	255	Amgen Inc	46,614.64	47,090.68	1.06
USD	700	AMN Healthcare Services Inc Reg	43,038.19	36,861.91	0.83
USD	940	Artisan Partners Asset Mgt Inc A Reg	29,981.47	18,400.98	0.41
USD	1,400	AT&T Inc	49,939.43	37,174.35	0.83
USD	730	Atkore International Group Inc Reg	29,080.39	14,010.84	0.31
USD	176	Biogen Inc	37,497.99	50,722.24	1.14
USD	1,040	Bristol Myers Squibb Co	45,742.51	52,805.25	1.18
USD	1,440	Buckle Inc (The) Reg	26,845.25	17,983.60	0.40
USD	142	CACI Intl Inc A	30,869.33	27,312.17	0.61
USD	990	Campbell Soup Co	44,639.14	41,627.25	0.93
USD	820	Cardinal Health Inc	40,172.62	35,808.71	0.80
USD	332	Charles River Laborat Intl Inc Reg	43,344.44	38,168.81	0.86
USD	1,100	Ciena Corp	41,230.95	39,889.78	0.89
USD	370	Citrix Systems Inc	38,356.75	47,707.69	1.07
USD	2,300	Commercial Metals Co Reg	46,044.38	33,081.62	0.74
USD	820	CVS Health Corp	52,164.60	44,316.45	0.99
USD	560	DaVita Inc	39,039.11	38,799.05	0.87
USD	1,900	DCX Technology Co Reg	26,084.87	22,586.08	0.51
USD	1,010	Dick's Sporting Goods Inc	34,885.52	19,559.66	0.44
USD	1,900	Discovery Inc C	30,284.39	30,357.08	0.68
USD	460	Duke Energy Corp	38,283.21	33,890.33	0.76
USD	470	Eagle Pharmaceuticals Inc Reg	17,940.36	19,693.93	0.44
USD	1,540	EBay Inc	46,765.94	42,168.34	0.95
USD	1,300	Edgewell Pers Care Co Reg	35,485.05	28,515.21	0.64
USD	580	Edison Intl	41,008.80	28,947.17	0.65
USD	370	Eli Lilly & Co	44,699.98	46,753.87	1.05
USD	690	Emergent BioSolutions Inc Reg	37,441.74	36,366.73	0.82
USD	640	Encompass Health Corp Reg	30,835.29	37,328.48	0.84
USD	860	General Mills Inc	38,163.29	41,339.22	0.93
USD	540	Gilead Sciences Inc	35,908.35	36,773.91	0.82
USD	7,700	Gold Fields Ltd ADR repr 1 share	44,466.35	33,316.63	0.75
USD	2,000	H & R Block Inc	37,786.74	25,651.30	0.58
USD	1,400	Hess Midstream LP A Reg	29,388.48	12,956.82	0.29
USD	180	Huntington Ingalls Ind Inc	41,707.63	29,875.93	0.67
USD	430	IBM Corp	49,756.70	43,450.45	0.97
USD	790	Ingles Markets Inc A Reg	26,242.15	26,021.50	0.58
USD	520	Ingredion Inc	44,354.00	35,762.43	0.80
USD	2,900	Innoviva Inc	35,658.74	31,065.77	0.70
USD	760	Insight Enterprises Inc	36,708.29	29,166.33	0.65
USD	760	Intel Corp	36,367.79	37,466.93	0.84
USD	481	J.M. Smucker Co	46,024.42	48,634.54	1.09
USD	530	j2 Global Inc	41,898.90	36,136.36	0.81
USD	360	Johnson & Johnson	46,804.64	43,001.28	0.96
USD	291	Jones Lang Lasalle Inc	38,019.08	26,767.33	0.60
USD	960	Kellogg Co	52,816.26	52,459.83	1.18
USD	1,440	Kroger Co Reg	41,564.15	39,508.84	0.89
USD	260	Laboratory Corp of America Hgs	43,835.22	29,933.87	0.67
USD	390	Leidos Holdings Inc	39,431.11	32,559.21	0.73
USD	400	Ligand Pharmaceuticals Inc Reg	37,714.29	26,496.63	0.59
USD	900	Mastec Inc	25,140.30	26,832.76	0.60
USD	405	McKesson Corp	54,264.45	49,900.07	1.12

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 31st March 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	420	Medpace Holdings Inc Reg	36,733.75	28,073.97	0.63
USD	640	Merck & Co Inc	49,779.78	44,854.80	1.01
USD	800	Newmont Corp Reg	33,198.48	32,996.90	0.74
USD	16,000	Office Depot Inc Reg	28,650.40	23,902.35	0.54
USD	570	Omnicom Group Inc	28,444.86	28,505.19	0.64
USD	1,200	ONEOK Inc	26,828.78	23,840.41	0.53
USD	920	Open Text Corp Reg	37,826.22	29,264.35	0.66
USD	1,140	Oracle Corp	50,068.43	50,187.83	1.13
USD	700	Oshkosh Corp Reg	38,864.42	41,019.31	0.92
USD	880	Pacira BioSciences Inc Reg	34,729.72	26,877.76	0.60
USD	2,000	Pan American Silver Corp Reg	44,865.96	26,106.76	0.59
USD	1,900	Patterson Companies Inc	36,829.72	26,462.93	0.59
USD	1,400	Premier Inc A Reg	38,193.09	41,727.09	0.94
USD	1,200	Prestige Consum Healthcare Inc Reg	45,913.38	40,094.73	0.90
USD	1,200	Progress Software Corp Reg	38,920.36	34,979.05	0.78
USD	400	Quest Diagnostics Inc	41,250.65	29,258.52	0.66
USD	290	Raytheon Co	34,953.11	34,645.20	0.78
USD	110	Regeneron Pharmaceuticals Inc	45,275.13	48,926.85	1.10
USD	2,400	Sally Beauty Holdings Inc	27,834.96	17,664.42	0.40
USD	490	Science Applications Intl Corp Reg	41,208.33	33,310.89	0.75
USD	1,900	Select Medical Holdings Corp Reg	42,711.37	25,961.01	0.58
USD	1,100	Signet Jewelers Ltd Reg	14,383.64	6,462.93	0.15
USD	2,900	Sprouts Farmers Market Inc	42,042.36	49,108.22	1.10
USD	1,500	Supernus Pharmaceuticals Inc	23,871.79	24,580.98	0.55
USD	920	Sykes Entreprises Inc Reg	29,626.39	22,727.64	0.51
USD	310	Synnex Corp Reg	23,618.97	20,642.19	0.46
USD	430	T. Rowe Price Group Inc	44,632.47	38,248.77	0.86
USD	2,020	Tegna Inc Reg	27,602.93	19,982.87	0.45
USD	1,220	Tenet Healthcare Corp Reg	33,659.71	16,002.91	0.36
USD	2,300	Tutor Perini Corp	26,673.14	14,079.07	0.32
USD	2,300	Unisys Corp	31,256.55	25,874.48	0.58
USD	520	United Therapeutics Corp	49,102.74	44,916.20	1.01
USD	290	Universal Health Services Inc B	23,721.31	26,173.44	0.59
USD	1,170	Verint Systems Inc Reg	46,147.35	45,828.02	1.03
USD	2,350	Viacom CBS Inc B Reg	28,261.34	29,990.44	0.67
USD	1,170	Walgreens Boots Alliance Inc	51,551.61	48,758.88	1.09
USD	1,100	Wesco Intl Inc Reg	29,300.26	22,895.79	0.51
USD	1,400	Wolverine World Wide Inc Reg	20,852.72	19,384.22	0.43
USD	11,900	Yamana Gold Inc	38,826.32	29,809.62	0.67
Total investments in securities			3,674,863.86	3,226,198.82	72.37
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	9	NetFlix Inc PUT 06/20 OPRA 300	30,358.28	7,849.79	0.17
USD	3	Tesla Inc PUT 06/20 OPRA 500	18,671.89	20,017.31	0.45
USD	50	Uber Technologies Inc Reg PUT 06/20 OPRA 23	12,086.65	9,268.54	0.21
Total options on transferable securities			61,116.82	37,135.64	0.83
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	14	Nasdaq 100 E-Mini Futures PUT 06/20 CME 7800	136,199.67	150,227.73	3.37
Total options on futures			136,199.67	150,227.73	3.37
Total option contracts			197,316.49	187,363.37	4.20

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 31st March 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Short option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-14	Nasdaq 100 E-Mini Futures PUT 06/20 CME 6500	-53,306.61	-58,854.07	-1.32
Total short option contracts			-53,306.61	-58,854.07	-1.32
Cash at banks				722,936.34	16.22
Other net assets/(liabilities)				380,004.81	8.53
Total				4,457,649.27	100.00

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 31st March 2020

Industrial classification

(in percentage of net assets)

Healthcare	23.22 %
Technologies	15.49 %
Non-cyclical consumer goods	14.12 %
Cyclical consumer goods	5.77 %
Industrials	4.54 %
Raw materials	3.49 %
Telecommunications services	1.64 %
Utilities	1.41 %
Financials	1.27 %
Energy	0.82 %
Real estate	0.60 %
Total	<u>72.37 %</u>

Geographical classification

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

United States of America	68.75 %
Canada	1.92 %
Guernsey	0.80 %
South Africa	0.75 %
Bermuda	0.15 %
Total	<u>72.37 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of net assets (in EUR)

as at 31st March 2020

Assets

Securities portfolio at market value	52,628,200.24
Option contracts at market value	566,400.00
Cash at banks	8,585,160.11
Other liquid assets	9,620,172.21
Receivable on sales of securities	350,736.02
Receivable on issues of shares	11,257.96
Income receivable on portfolio	176,640.96
Unrealised gain on futures contracts	609,678.56
Unrealised gain on forward foreign exchange contracts	270,991.14
Prepaid expenses	5,731.85
Total assets	72,824,969.05

Liabilities

Bank overdrafts	32,448.52
Redeemable cash collateral received	335,000.00
Short option contracts at market value	127,800.00
Payable on purchases of securities	629,512.37
Expenses payable	209,519.03
Total liabilities	1,334,279.92
Net assets at the end of the year	71,490,689.13

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	133,837.728	EUR	148.31	19,849,189.67
P EUR Dist	1,605.523	EUR	82.75	132,864.18
P EUR Acc	124,210.770	EUR	109.38	13,585,902.53
I EUR Acc	23,205.966	EUR	1,541.08	35,762,200.50
I USD Acc	2,504.172	USD	840.19	1,916,545.24
L EUR Acc	2,827.000	EUR	86.31	243,987.01
				71,490,689.13

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of operations and other changes in net assets (in EUR)

from 1st April 2019 to 31st March 2020

<u>Income</u>	
Dividends, net	3,169,930.72
Interest on bonds and other debt securities, net	7,377.05
Bank interest	4,284.96
Other income	163,140.06
Total income	3,344,732.79
<u>Expenses</u>	
Management fees	1,846,228.23
Depository fees	54,191.69
Banking charges and other fees	23,729.85
Transaction fees	1,029,101.82
Central administration costs	248,708.43
Professional fees	23,013.53
Other administration costs	68,027.94
Subscription duty ("taxe d'abonnement")	27,047.61
Bank interest paid	55,241.99
Other expenses	196,107.70
Total expenses	3,571,398.79
Net investment loss	-226,666.00
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-9,204,818.99
- on option contracts	3,053,935.25
- on futures contracts	-159,295.98
- on forward foreign exchange contracts	475,074.34
- on foreign exchange	-156,644.74
Realised result	-6,218,416.12
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-5,091,456.13
- on option contracts	-155,553.00
- on futures contracts	1,498,033.24
- on forward foreign exchange contracts	224,619.45
Result of operations	-9,742,772.56
Subscriptions	29,081,222.35
Redemptions	-95,896,689.77
Total changes in net assets	-76,558,239.98
Total net assets at the beginning of the year	148,048,929.11
Total net assets at the end of the year	71,490,689.13

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statistical information (in EUR)

as at 31st March 2020

Total net assets	Currency	31.03.2018	31.03.2019	31.03.2020
	EUR	299,931,935.58	148,048,929.11	71,490,689.13
Net asset value per share	Currency	31.03.2018	31.03.2019	31.03.2020
R EUR Acc	EUR	185.05	166.18	148.31
P EUR Dist	EUR	-	92.36	82.75
P EUR Acc	EUR	135.39	122.07	109.38
I EUR Dist	EUR	981.16	885.85	896.41
I EUR Acc	EUR	1,902.29	1,717.52	1,541.08
I USD Acc	USD	985.14	914.24	840.19
L EUR Acc	EUR	106.81	96.31	86.31

* 15/04/2019

* Net asset value used for the final redemption.

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc	255,049.296	10,846.181	-132,057.749	133,837.728
P EUR Dist	1,605.523	-	-	1,605.523
P EUR Acc	172,905.965	2,812.510	-51,507.705	124,210.770
I EUR Dist	2,500.000	-	-2,500.000	-
I EUR Acc	45,289.310	15,152.481	-37,235.825	23,205.966
I USD Acc	4,375.737	1,744.489	-3,616.054	2,504.172
L EUR Acc	8,805.000	-	-5,978.000	2,827.000

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR) as at 31st March 2020

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	9,800	Novartis AG Reg	687,791.65	737,294.73	1.03
CHF	2,010	Roche Holding Ltd Pref	464,484.71	594,750.73	0.83
CHF	110	Vetropack Holding AG	309,904.97	266,358.12	0.37
			1,462,181.33	1,598,403.58	2.23
DKK	95,000	Nordea Bank Abp Reg	444,322.68	484,536.82	0.68
DKK	44,300	Scandinavian Tobacco Gr AS	540,496.17	406,413.97	0.57
DKK	4,100	Schouw & Co	287,968.77	247,718.94	0.35
			1,272,787.62	1,138,669.73	1.60
EUR	16,000	Actividad Const y Servicios SA	199,218.15	285,040.00	0.40
EUR	80,000	Agfa Gevaert NV	382,234.64	272,320.00	0.38
EUR	7,400	Akka Technologies SE	189,482.26	183,150.00	0.26
EUR	3,600	Alten	223,962.21	235,620.00	0.33
EUR	5,630	Atos SE	414,540.86	347,596.20	0.49
EUR	18,000	Austria Technologie & Syst AG	313,551.10	241,380.00	0.34
EUR	36,000	Basic Net SpA	190,962.56	119,160.00	0.17
EUR	122,000	Be Think Solve Execute SpA	156,738.71	109,434.00	0.15
EUR	18,000	BNP Paribas SA A	616,137.55	495,180.00	0.69
EUR	13,900	Bouygues SA	462,313.27	371,408.00	0.52
EUR	80,000	C&C Group Plc	302,687.55	177,761.78	0.25
EUR	40,600	Carrefour SA	647,134.48	585,249.00	0.82
EUR	58,800	Cerved Group SpA	551,148.57	318,696.00	0.45
EUR	414	CEWE Stiftung & Co KGaA	44,114.09	33,120.00	0.05
EUR	123,000	CGG	362,952.64	102,705.00	0.14
EUR	10,600	Colruyt NV	455,109.61	522,262.00	0.73
EUR	5,000	Corestate Capital Holding SA Reg	169,039.99	133,250.00	0.19
EUR	21,000	Deutsche Post AG Reg	454,845.21	520,275.00	0.73
EUR	50,500	Deutsche Telekom AG Reg	722,283.35	596,607.00	0.83
EUR	14,000	Dialog Semiconductor Plc	286,383.09	344,960.00	0.48
EUR	4,200	Draegerwerk AG&Co KGaA Pref	235,841.27	372,540.00	0.52
EUR	62,200	E.ON SE Reg	657,583.07	587,230.20	0.82
EUR	140,000	Econocom Group SA Reg	351,593.25	202,860.00	0.28
EUR	10,700	ELMOS Semiconductor AG	249,284.32	202,658.00	0.28
EUR	29,800	Endesa SA	632,853.63	580,206.00	0.81
EUR	48,000	Engie SA	720,019.89	451,776.00	0.63
EUR	90,000	Esprinet SpA	301,290.61	289,800.00	0.41
EUR	38,000	Euronav NV	350,636.16	395,960.00	0.55
EUR	22,163	EVN AG	395,293.86	295,654.42	0.41
EUR	91,000	Faes Farma SA Reg	456,814.10	322,595.00	0.45
EUR	33,000	Fortum Oyj	451,750.38	441,375.00	0.62
EUR	13,000	Fresenius SE & Co KGaA	382,252.24	441,090.00	0.62
EUR	30,000	Heijmans NV	244,903.45	163,800.00	0.23
EUR	26,000	Indra Sistemas SA	212,571.28	195,000.00	0.27
EUR	21,319	IPSOS SA	512,389.98	405,061.00	0.57
EUR	28,300	Koninklijke Ahold Delhaize NV	643,924.85	602,365.50	0.84
EUR	93,700	Leonardo SpA	821,498.54	568,946.40	0.80
EUR	34,000	M6 Metropole Television SA	357,734.64	347,480.00	0.49
EUR	2,600	Mayr-Melnhof Karton AG Bearer	325,027.32	293,800.00	0.41
EUR	5,600	Merck KGaA	614,179.96	524,272.00	0.73
EUR	11,700	Nexans SA	374,406.94	316,134.00	0.44
EUR	97,000	Ordina NV Bearer	202,547.37	133,278.00	0.19
EUR	233,000	Pharming Group NV Bearer	309,325.31	226,010.00	0.32
EUR	142,020	Prosegur Cia de Seguridad SA	310,565.67	324,941.76	0.45
EUR	25,900	Proximus SA	577,377.27	540,533.00	0.76
EUR	21,400	Publicis Groupe SA	504,016.33	558,968.00	0.78
EUR	17,000	Quadiant SA	317,581.01	272,000.00	0.38
EUR	36,100	Red Electrica Corporacion SA	655,462.91	590,776.50	0.83
EUR	72,000	Repsol SA	517,368.00	599,904.00	0.84
EUR	9,500	RTL Group SA	287,244.55	291,840.00	0.41

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 31st March 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	8,530	Sanofi SA	677,283.32	683,594.20	0.96
EUR	5,060	SAP SE	476,118.95	520,168.00	0.73
EUR	18,000	Signify NV	559,390.14	318,420.00	0.45
EUR	16,100	Software AG Reg	469,553.99	439,530.00	0.61
EUR	2,110	Sopra Steria Group SA	228,440.91	210,894.50	0.29
EUR	2,700	Sto Se & Co KGaA Pref Reg	263,714.11	224,100.00	0.31
EUR	14,700	Strabag SE	287,989.91	305,025.00	0.43
EUR	52,300	Talgo SA	299,244.48	214,430.00	0.30
EUR	1,260,000	Telecom Italia SpA	412,968.64	469,224.00	0.66
EUR	139,000	Telefonica SA	537,383.97	580,116.50	0.81
EUR	55,026	Telekom Austria AG	403,376.98	349,415.10	0.49
EUR	88,000	Télévision Française 1 SA TF1	596,193.85	438,416.00	0.61
EUR	8,190	UCB	655,988.53	647,010.00	0.90
EUR	7,200	Unibail-Rodamco-Westf +1 Sh WFD Unib R	586,777.47	371,232.00	0.52
EUR	167,542	Veon Ltd Reg	367,568.99	223,668.57	0.31
EUR	2,852	Vidrala SA	264,886.78	231,012.00	0.32
EUR	17,709	Zumtobel Group AG Bearer	156,588.29	106,254.00	0.15
			27,361,647.36	23,866,538.63	33.39
GBP	53,000	Aggreko Plc	230,656.18	291,665.26	0.41
GBP	384,481	Alliance Pharma PLC Reg	357,602.17	282,170.46	0.39
GBP	150,000	Babcock Intl Group Plc	712,491.54	648,993.08	0.91
GBP	98,000	BAE Syst Plc	559,457.91	577,368.99	0.81
GBP	12,810	Bank of Georgia Group PLC Reg	256,345.71	132,340.73	0.19
GBP	11,000	Bellway Plc	242,711.12	267,771.74	0.37
GBP	111,400	Biffa Plc	373,710.32	226,150.83	0.32
GBP	19,100	British American Tobacco Plc	680,561.68	594,988.23	0.83
GBP	396,000	BT Group Plc	605,752.57	527,147.68	0.74
GBP	24,000	C&C Group Plc	51,508.51	53,328.53	0.07
GBP	384,000	Centamin Plc	584,434.42	527,215.42	0.74
GBP	130,000	Crest Nicholson Holdings Plc Reg	289,922.39	257,598.77	0.36
GBP	170,000	Drax Group Plc	536,830.59	295,016.36	0.41
GBP	930,000	Enquest Plc	315,762.26	82,848.23	0.12
GBP	29,000	GlaxoSmithKline Plc	476,240.60	495,928.71	0.69
GBP	191,000	Highland Gold Mining Ltd	451,914.34	427,425.40	0.60
GBP	38,400	Imperial Brands Plc	685,544.47	648,960.56	0.91
GBP	110,000	John Laing Group Plc	431,455.29	421,777.76	0.59
GBP	473,000	Just Group Plc Reg	352,737.02	287,854.62	0.40
GBP	63,000	National Grid Plc Reg	736,956.01	673,333.70	0.94
GBP	2,271,960	Pan African Resources Plc Reg	331,910.12	243,695.55	0.34
GBP	2,070,000	Petropavlovsk Plc Reg	410,671.62	494,315.26	0.69
GBP	36,100	Polymetal International PLC	531,081.10	562,279.45	0.79
GBP	104,000	Qinetiq Group Plc	443,131.49	378,105.08	0.53
GBP	224,199	Reach Plc	277,078.59	264,782.12	0.37
GBP	89,500	SThree Plc	342,424.87	231,409.84	0.32
GBP	129,000	Stock Spirits Gr Plc Reg	233,646.55	238,867.39	0.33
GBP	63,000	Tate & Lyle Plc	571,455.85	466,624.67	0.65
GBP	254,000	Tesco Plc	725,319.76	656,164.97	0.92
GBP	59,000	TP Icap Plc Reg	284,331.98	225,426.86	0.32
GBP	46,100	Vistry Group PLC Reg	300,799.41	299,810.41	0.42
GBP	77,000	WPP Plc	409,999.97	479,380.97	0.67
			13,794,446.41	12,260,747.63	17.15
NOK	80,000	Austevoll Seafood ASA	611,955.43	513,508.34	0.72
NOK	330,000	DNO ASA A	221,882.74	83,611.01	0.12
NOK	111,156	Europris ASA	384,921.75	293,507.75	0.41
NOK	59,700	Grieg Seafood ASA	775,955.46	501,434.12	0.70
NOK	99,000	Leroy Seafood Group ASA	581,697.35	439,753.19	0.62
			2,576,412.73	1,831,814.41	2.57
SEK	55,000	Betsson AB Reg B	224,657.29	202,011.23	0.28
SEK	121,895	Cloetta AB B	337,512.21	263,650.12	0.37
SEK	96,000	Kindred Group Plc SDR	231,348.03	327,087.69	0.46
SEK	150,000	NetEnt AB B Reg	216,158.58	341,406.06	0.48
SEK	54,737	Scandi Standard AB	307,445.57	302,524.27	0.42
SEK	35,000	Swedish Orphan Biovitrum AB	585,913.95	543,950.66	0.76

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 31st March 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
			1,903,035.63	1,980,630.03	2.77
USD	152,000	Etalon Group PCL GDR repr 1 Shares Reg S	245,852.62	178,611.77	0.25
USD	132,000	Gazprom PJSC spons ADR repr 2 Shares	608,170.06	548,296.59	0.77
USD	36,900	Qivi Plc Spons ADR Repr 1 Sh B Reg	737,980.46	359,991.80	0.50
USD	136,000	Rosneft Oil Co GDR repr 1 Share Reg	685,787.09	504,084.53	0.70
USD	347,000	VTB Bank PJSC GDR spons GDR repr 2000 Shares	431,795.13	260,771.54	0.36
			2,709,585.36	1,851,756.23	2.58
Total shares			51,080,096.44	44,528,560.24	62.29
Bonds					
EUR	8,000,000	Deutschland 2.25% 10/04.09.20	8,120,850.00	8,099,640.00	11.33
Total bonds			8,120,850.00	8,099,640.00	11.33
Total investments in securities			59,200,946.44	52,628,200.24	73.62
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	600	Euro Stoxx 50 EUR (Price) Index PUT 04/20 EUX 2750	954,581.74	566,400.00	0.79
Total option contracts			954,581.74	566,400.00	0.79
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-600	Euro Stoxx 50 EUR (Price) Index PUT 04/20 EUX 2400	-311,381.74	-127,800.00	-0.18
Total short option contracts			-311,381.74	-127,800.00	-0.18
Cash at banks				8,585,160.11	12.01
Bank overdrafts				-32,448.52	-0.05
Other net assets/(liabilities)				9,871,177.30	13.81
Total				71,490,689.13	100.00

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Industrial and geographical classification of investments as at 31st March 2020

Industrial classification

(in percentage of net assets)

Countries and governments	11.33 %
Industrials	10.10 %
Non-cyclical consumer goods	10.10 %
Healthcare	8.58 %
Cyclical consumer goods	7.10 %
Technologies	5.49 %
Utilities	5.47 %
Telecommunications services	4.60 %
Raw materials	4.26 %
Energy	3.24 %
Financials	3.16 %
Real estate	0.19 %
Total	<u>73.62 %</u>

Geographical classification

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

Germany	17.56 %
United Kingdom	15.36 %
France	8.66 %
Spain	5.48 %
Belgium	3.86 %
Italy	2.64 %
Norway	2.57 %
The Netherlands	2.34 %
Sweden	2.31 %
Austria	2.23 %
Switzerland	2.23 %
Jersey	2.20 %
Russia	1.83 %
Finland	1.30 %
Denmark	0.92 %
Cyprus	0.75 %
Luxembourg	0.60 %
Malta	0.46 %
Ireland	0.32 %
Total	<u>73.62 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of net assets (in EUR)

as at 31st March 2020

Assets

Securities portfolio at market value	17,651,979.06
Option contracts at market value	192,265.52
Cash at banks	1,305,075.08
Other liquid assets	848,846.61
Formation expenses, net	3,898.15
Receivable on sales of securities	122,039.84
Income receivable on portfolio	105,009.66
Unrealised gain on futures contracts	34,554.90
Prepaid expenses	2,769.62
Total assets	20,266,438.44

Liabilities

Bank overdrafts	71,035.68
Short option contracts at market value	61,208.62
Payable on purchases of securities	137,689.50
Unrealised loss on forward foreign exchange contracts	13,911.16
Expenses payable	39,211.65
Total liabilities	323,056.61
Net assets at the end of the year	19,943,381.83

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	68,757.843	EUR	86.25	5,930,579.13
P EUR Acc	27,153.331	EUR	84.15	2,285,000.67
I EUR Acc	8,908.887	EUR	877.77	7,819,996.83
P EUR Dist	32,513.057	EUR	83.12	2,702,636.93
I EUR Dist	1,287.825	EUR	833.97	1,074,005.88
R EUR Dist	1,636.852	EUR	80.13	131,162.39
				19,943,381.83

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of operations and other changes in net assets (in EUR)

from 1st April 2019 to 31st March 2020

<u>Income</u>	
Dividends, net	377,819.94
Interest on bonds and other debt securities, net	363,673.10
Bank interest	776.01
Other income	8,048.13
Total income	750,317.18
<u>Expenses</u>	
Management fees	274,445.29
Depositary fees	14,234.62
Banking charges and other fees	4,625.97
Transaction fees	165,100.41
Central administration costs	64,008.17
Professional fees	6,176.25
Other administration costs	17,606.54
Subscription duty ("taxe d'abonnement")	7,865.86
Bank interest paid	18,274.13
Other expenses	20,123.06
Total expenses	592,460.30
Net investment income	157,856.88
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-725,216.41
- on option contracts	271,327.53
- on futures contracts	184,811.38
- on forward foreign exchange contracts	-62,074.54
- on foreign exchange	-20,669.88
Realised result	-193,965.04
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-2,974,773.75
- on option contracts	-17,048.01
- on futures contracts	143,093.42
- on forward foreign exchange contracts	12,965.82
Result of operations	-3,029,727.56
Subscriptions	758,960.61
Redemptions	-7,672,209.06
Total changes in net assets	-9,942,976.01
Total net assets at the beginning of the year	29,886,357.84
Total net assets at the end of the year	19,943,381.83

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statistical information (in EUR)

as at 31st March 2020

Total net assets	Currency	31.03.2018	31.03.2019	31.03.2020
	EUR	40,007,784.32	29,886,357.84	19,943,381.83

Net asset value per share	Currency	31.03.2018	31.03.2019	31.03.2020
R EUR Acc	EUR	106.86	99.32	86.25
P EUR Acc	EUR	103.10	96.36	84.15
I EUR Acc	EUR	1,072.60	1,003.89	877.77
P EUR Dist	EUR	103.34	95.18	83.12
I EUR Dist	EUR	1,034.13	953.79	833.97
R EUR Dist	EUR	99.28	92.27	80.13

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc	90,402.171	1,988.720	-23,633.048	68,757.843
P EUR Acc	38,532.932	302.101	-11,681.702	27,153.331
I EUR Acc	10,437.803	521.318	-2,050.234	8,908.887
P EUR Dist	54,403.057	-	-21,890.000	32,513.057
I EUR Dist	1,287.825	-	-	1,287.825
R EUR Dist	3,351.485	-	-1,714.633	1,636.852

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR)

as at 31st March 2020

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	1,500	Novartis AG Reg	102,756.45	112,851.23	0.57
CHF	387	Roche Holding Ltd Pref	98,148.91	114,511.71	0.57
CHF	38	Vetropack Holding AG	105,806.13	92,014.62	0.46
			306,711.49	319,377.56	1.60
DKK	20,000	Nordea Bank Abp Reg	93,541.62	102,007.75	0.51
DKK	12,100	Scandinavian Tobacco Gr AS	134,638.25	111,006.98	0.56
DKK	1,300	Schow & Co	87,041.32	78,545.03	0.39
			315,221.19	291,559.76	1.46
EUR	4,900	Actividad Const y Servicios SA	61,519.33	87,293.50	0.44
EUR	24,000	Agfa Gevaert NV	102,349.90	81,696.00	0.41
EUR	2,500	Akka Technologies SE	62,244.34	61,875.00	0.31
EUR	1,300	Alten	80,875.24	85,085.00	0.43
EUR	35,300	Anima Holding SpA	147,232.62	86,414.40	0.43
EUR	21,800	Aroundtown SA Bearer	157,266.34	99,277.20	0.50
EUR	1,740	Atos SE	111,911.63	107,427.60	0.54
EUR	81,000	Be Think Solve Execute SpA	106,657.28	72,657.00	0.36
EUR	3,200	BNP Paribas SA A	115,167.51	88,032.00	0.44
EUR	4,000	Bouygues SA	98,172.27	106,880.00	0.54
EUR	7,800	Carrefour SA	115,450.79	112,437.00	0.56
EUR	71,300	CGG	127,010.33	59,535.50	0.30
EUR	2,000	Colruyt NV	88,318.09	98,540.00	0.49
EUR	3,800	Deutsche Post AG Reg	82,305.32	94,145.00	0.47
EUR	9,300	Deutsche Telekom AG Reg	130,451.30	109,870.20	0.55
EUR	590	Draegerwerk AG&Co KGaA Pref	38,059.02	52,333.00	0.26
EUR	13,600	E.ON SE Reg	143,259.12	128,397.60	0.64
EUR	10,228	EDreams ODIGEO SA Reg	34,421.80	18,921.80	0.10
EUR	5,600	Endesa SA	92,755.98	109,032.00	0.55
EUR	18,300	ENEL SpA	107,977.65	116,003.70	0.58
EUR	11,500	Engie SA	155,683.76	108,238.00	0.54
EUR	21,400	Esprinet SpA	101,691.31	68,908.00	0.35
EUR	8,600	Euronav NV	78,954.94	89,612.00	0.45
EUR	7,600	EVN AG	130,508.98	101,384.00	0.51
EUR	26,500	Faes Farma SA Reg	131,655.58	93,942.50	0.47
EUR	2,800	Fresenius SE & Co KGaA	82,331.25	95,004.00	0.48
EUR	7,940	Immofinanz AG Bearer	184,343.70	129,104.40	0.65
EUR	9,600	Indra Sistemas SA	82,213.18	72,000.00	0.36
EUR	5,300	IPSOS SA	132,360.76	100,700.00	0.51
EUR	5,900	Koninklijke Ahold Delhaize NV	122,924.27	125,581.50	0.63
EUR	16,800	Leonardo SpA	164,686.55	102,009.60	0.51
EUR	830	Mayr-Melnhof Karton AG Bearer	81,478.08	93,790.00	0.47
EUR	1,200	Merck KGaA	122,061.05	112,344.00	0.56
EUR	3,130	Nexans SA	102,439.61	84,572.60	0.42
EUR	99,000	Pharming Group NV Bearer	131,441.48	96,030.00	0.48
EUR	24,977	Prosegur Cia de Seguridad SA	53,624.22	57,147.38	0.29
EUR	6,200	Proximus SA	126,487.43	129,394.00	0.65
EUR	3,600	Publicis Groupe SA	86,604.94	94,032.00	0.47
EUR	16,900	Repsol SA	118,643.38	140,810.80	0.71
EUR	1,470	Sanofi SA	123,681.82	117,805.80	0.59
EUR	990	SAP SE	111,235.26	101,772.00	0.51
EUR	15,900	Schaeffler AG Pref	118,542.70	88,245.00	0.44
EUR	5,180	Signify NV	97,467.82	91,634.20	0.46
EUR	1,140	Sopra Steria Group SA	134,178.65	113,943.00	0.57
EUR	26,800	Telefonica SA	109,258.29	111,849.80	0.56
EUR	17,500	Telekom Austria AG	133,873.31	111,125.00	0.56
EUR	19,000	Télévision Française 1 SA TF1	99,551.14	94,658.00	0.48
EUR	1,500	UCB	101,910.47	118,500.00	0.59

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 31st March 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	1,900	Unibail-Rodamco-Westf +1 Sh WFD Unib R	153,028.62	97,964.00	0.49
EUR	15,240	Zumtobel Group AG Bearer	131,830.78	91,440.00	0.46
			5,508,099.19	4,809,395.08	24.12
GBP	32,000	Biffa Plc	110,500.83	64,962.54	0.33
GBP	3,760	British American Tobacco Plc	131,506.41	117,128.57	0.59
GBP	57,000	Capita Plc	109,801.11	21,051.29	0.11
GBP	63,000	Centamin Plc	103,291.12	86,496.28	0.43
GBP	674,000	Enquest Plc	136,277.61	60,042.70	0.30
GBP	40,400	Highland Gold Mining Ltd	93,543.67	90,408.30	0.45
GBP	109,000	Just Group Plc Reg	86,890.94	66,334.36	0.33
GBP	596,477	Pan African Resources Plc Reg	90,445.76	63,979.47	0.32
GBP	370,000	Petropavlovsk Plc Reg	74,616.05	88,355.87	0.44
GBP	4,900	Polymetal International PLC	69,073.64	76,320.48	0.38
GBP	30,700	Qinetiq Group Plc	126,859.34	111,613.71	0.56
GBP	30,700	SThree Plc	118,058.47	79,377.45	0.40
GBP	15,400	Tate & Lyle Plc	121,499.37	114,063.81	0.57
GBP	35,000	Tesco Plc	105,046.46	90,416.43	0.45
GBP	12,000	Vistry Group PLC Reg	79,334.62	78,041.76	0.39
			1,556,745.40	1,208,593.02	6.05
NOK	12,300	Grieg Seafood ASA	132,660.55	103,310.55	0.52
NOK	20,600	Leroy Seafood Group ASA	109,861.43	91,504.20	0.46
			242,521.98	194,814.75	0.98
SEK	27,000	Kindred Group Plc SDR	64,729.86	91,993.41	0.46
USD	51,000	Etalon Group PCL GDR repr 1 Shares Reg S	104,881.24	59,928.95	0.30
USD	28,900	Gazprom PJSC spons ADR repr 2 Shares	155,917.18	122,123.43	0.61
USD	7,400	Qivi Plc Spons ADR Repr 1 Sh B Reg	136,069.03	72,193.48	0.36
USD	34,800	Rosneft Oil Co GDR repr 1 Share Reg	169,448.56	128,986.34	0.65
USD	110,000	VTB Bank PJSC GDR spons GDR repr 2000 Shares	145,926.31	82,665.33	0.41
			712,242.32	465,897.53	2.33
Total shares			8,706,271.43	7,381,631.11	37.00
Closed-ended investment funds					
EUR	2,720	Befimmo SA Dist	156,919.11	119,000.00	0.60
EUR	1,660	Covivio SA Dist	150,798.10	85,241.00	0.43
EUR	5,190	Klepierre Dist	144,536.99	91,188.30	0.46
Total closed-ended investment funds			452,254.20	295,429.30	1.49
Investment certificates					
EUR	2,900	Gold Bullion Sec Ltd Certif Gold Perpetual	311,840.52	398,025.00	2.00
EUR	3,500	Wisdom Tree Metal Sec Ltd Certif Phys Platinum Perpetual	271,179.40	221,200.00	1.11
EUR	40,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	522,054.96	485,040.00	2.43
Total investment certificates			1,105,074.88	1,104,265.00	5.54
Bonds					
EUR	300,000	Casino Guichard Perrachon VAR EMTN Step-up Sen 14/07.03.24	288,852.11	260,616.00	1.31
EUR	200,000	Chemours (The) Co 4% Sen Reg S 18/15.05.26	179,450.00	132,026.00	0.66
EUR	100,000	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	95,800.00	85,281.50	0.43
EUR	2,000,000	Deutschland 2.25% 10/04.09.20	2,030,090.00	2,024,910.00	10.15
EUR	150,000	DIC Asset AG 3.25% Sen Reg S 17/11.07.22	155,288.56	143,094.00	0.72
EUR	150,000	EDreams ODIGEO SA 5.5% Sen Reg S 18/01.09.23	141,380.77	77,868.75	0.39
EUR	200,000	Eramet SA 4.196% Sen 17/28.02.24	206,656.21	170,509.00	0.86
EUR	200,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	191,003.33	166,438.00	0.83
EUR	200,000	Intertrust Group BV 3.375% Sen 144A 18/15.11.25	211,490.00	192,051.00	0.96
EUR	300,000	Intrum AB 3.125% Sen Reg S 17/15.07.24	281,246.24	220,627.50	1.11
EUR	200,000	Mota-Engil SGPS SA 4% Sen 18/04.01.23	199,421.78	182,370.00	0.91
EUR	200,000	Nomad Foods BondCo Plc 3.25% Sen Reg S 17/15.05.24	206,008.08	189,932.00	0.95
EUR	300,000	Obrascon Huarte Lain SA 4.75% Sen 14/15.03.22	255,450.00	146,874.00	0.74
EUR	100,000	Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	101,925.00	72,916.00	0.37
EUR	300,000	Playtech Plc 3.75% Sen Reg S 18/12.10.23	296,250.00	238,104.00	1.19

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 31st March 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	300,000	Salini Impregilo SpA 1.75% Sen Reg S 17/26.10.24	276,973.30	226,320.00	1.14
EUR	200,000	Samsonite Finco Sàrl 3.5% EMTN Sen Reg S 18/15.05.26	184,600.00	131,818.00	0.66
EUR	200,000	Sappi Papier Holdings GmbH 3.125% Sen Reg S 19/15.04.26	197,852.00	146,676.00	0.74
EUR	210,000	Tamburi Inv Partners SpA 4.75% 14/14.04.20	222,789.85	210,147.00	1.05
EUR	200,000	Telecom Italia SpA 3.25% EMTN Sen 15/16.01.23	195,979.19	200,224.00	1.00
EUR	300,000	ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	299,850.00	265,954.50	1.33
EUR	200,000	Turkey 5.2% Sen 18/16.02.26	206,944.43	185,475.00	0.93
			6,425,300.85	5,670,232.25	28.43
JPY	23,000,000	EIB 1.9% Reg S Sen 06/26.01.26	216,055.45	219,086.77	1.10
NOK	2,500,000	Cooperatieve Rabobank UA 1.625% EMTN GI Ser 3066A17/20.01.22	254,626.21	219,790.38	1.10
USD	300,000	Cia Sanea Bas Est de Sao Paulo 6.25% Reg S Sen 10/16.12.20	267,193.86	273,672.80	1.37
USD	340,000	L Brands Inc 6.95% Ser B Sen 03/01.03.33	255,474.13	191,673.53	0.96
USD	150,000	Reynolds American Inc 4.85% Sen 13/15.09.23	138,809.61	143,407.26	0.72
			661,477.60	608,753.59	3.05
Total bonds			7,557,460.11	6,717,862.99	33.68
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	200,000	Enel Finance Intl NV 4.625% Sen Reg S 18/14.09.25	181,925.56	194,479.86	0.98
USD	200,000	Verisign Inc 4.625% Ser B 13/01.05.23	185,778.01	182,979.60	0.92
Total bonds			367,703.57	377,459.46	1.90
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	940	Finlabo Inv Scv Dynamic Emerging Markets I Cap	965,290.20	831,260.80	4.17
EUR	1,120	Finlabo Inv Scv Dynamic US Equity I Cap	1,284,333.60	944,070.40	4.73
Total investment funds (UCITS)			2,249,623.80	1,775,331.20	8.90
Total investments in securities			20,438,387.99	17,651,979.06	88.51
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	90	Euro Stoxx 50 EUR (Price) Index PUT 04/20 EUX 2750	143,187.26	84,960.00	0.42
Total index options			143,187.26	84,960.00	0.42
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	10	Nasdaq 100 E-Mini Futures PUT 06/20 CME 7800	96,647.84	107,305.52	0.54
Total options on futures			96,647.84	107,305.52	0.54
Total option contracts			239,835.10	192,265.52	0.96
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-90	Euro Stoxx 50 EUR (Price) Index PUT 04/20 EUX 2400	-46,707.26	-19,170.00	-0.10
Total index options			-46,707.26	-19,170.00	-0.10

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 31st March 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-10	Nasdaq 100 E-Mini Futures PUT 06/20 CME 6500	-45,367.93	-42,038.62	-0.21
Total options on futures			-45,367.93	-42,038.62	-0.21
Total short option contracts			-92,075.19	-61,208.62	-0.31
Cash at banks				1,305,075.08	6.54
Bank overdrafts				-71,035.68	-0.36
Other net assets/(liabilities)				926,306.47	4.66
Total				19,943,381.83	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 31st March 2020

Industrial classification

(in percentage of net assets)

Financials	13.61 %
Countries and governments	11.08 %
Investment funds	8.90 %
Raw materials	8.54 %
Non-cyclical consumer goods	8.20 %
Industrials	8.03 %
Technologies	5.54 %
Cyclical consumer goods	5.33 %
Healthcare	4.98 %
Utilities	4.19 %
Energy	3.39 %
Telecommunications services	3.32 %
Real estate	2.30 %
International institutions	1.10 %
Total	<u>88.51 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments (continued)
as at 31st March 2020

Geographical classification

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

Germany	16.11 %
Luxembourg	12.08 %
France	10.77 %
Jersey	6.35 %
United Kingdom	6.19 %
Italy	5.42 %
The Netherlands	4.61 %
Spain	4.12 %
Belgium	3.50 %
Austria	3.39 %
United States of America	3.26 %
Russia	1.67 %
Switzerland	1.60 %
Brazil	1.37 %
Isle of Man	1.19 %
Sweden	1.11 %
Norway	0.98 %
Denmark	0.95 %
Turkey	0.93 %
Portugal	0.91 %
Cyprus	0.66 %
Finland	0.51 %
Malta	0.46 %
Mexico	0.37 %
Total	<u>88.51 %</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements

as at 31st March 2020

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.

The financial statements of the Fund have been prepared on a going concern basis.

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;
- 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;

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2020

- 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 and are disclosed net in the statement of operations and other changes in net assets.

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. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in 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. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in 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. Net variation of the unrealised gain or loss and net realised gain or loss are disclosed in the statement of operations and other changes in net assets.

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 31st March 2020

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	=	1.7934978	AUD	Australian Dollar
			1.5603031	CAD	Canadian Dollar
			1.0613530	CHF	Swiss Franc
			7.7773092	CNY	Chinese Yuan Renminbi
			7.4611977	DKK	Danish Krona
			0.8856797	GBP	Pound Sterling
			8.5089929	HKD	Hong Kong Dollar
			118.4361551	JPY	Japanese Yen
			11.5129580	NOK	Norwegian Krona
			10.8741481	SEK	Swedish Krona
			1.5615107	SGD	Singapore Dollar
			1.0978000	USD	US Dollar
			19.6085744	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" disclosed in the statement of net assets is mainly composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

13) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

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

Notes to the financial statements (continued)

as at 31st March 2020

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.

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 Euro Short Term rate (€STR) since 2nd March 2020 (Eonia rate until 1st March 2020) + 500 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS,
- the average Euro Short Term rate (€STR) since 2nd March 2020 (Eonia rate until 1st March 2020) + 400 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY,
- the average Euro Short Term rate (€STR) since 2nd March 2020 (Eonia rate until 1st March 2020) + 400 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY, and
- the average Euro Short Term rate (€STR) since 2nd March 2020 (Eonia rate until 1st March 2020) + 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 31st March 2020, 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).

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2020

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

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

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 31st March 2020:

Description	Currency	Quantity	Market value	% of total net assets
Finlabo Inv Scv Dynamic Emerging Markets I Cap	EUR	940	831,260.80	4.17%
Finlabo Inv Scv Dynamic US Equity I Cap	EUR	1,120	944,070.40	4.73%

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 31st March 2020, 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	150,000.00	AUD	266,486.55	19.06.2020	1,829.30
EUR	3,600,000.00	HKD	31,304,761.20	19.06.2020	-67,197.30
EUR	250,000.00	ZAR	4,561,453.25	19.06.2020	20,713.87
ZAR	2,492,739.60	EUR	130,000.00	19.06.2020	-4,611.46
					<u>-49,265.59</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2020

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	3,600,000.00	USD	4,031,769.60	19.06.2020	-61,855.75
					-61,855.75

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,800,000.00	SEK	19,632,279.60	18.06.2020	-2,937.77
EUR	1,400,000.00	CHF	1,479,125.20	19.06.2020	5,342.17
EUR	12,750,000.00	GBP	11,324,244.00	19.06.2020	-15,149.67
GBP	3,229,607.50	EUR	3,500,000.00	19.06.2020	140,767.37
GBP	2,316,555.00	EUR	2,500,000.00	19.06.2020	111,491.70
					239,513.80
Forward foreign exchange contracts linked to Class I USD					
USD	132,000.00	EUR	120,101.43	03.04.2020	136.97
EUR	90,369.26	USD	100,000.00	08.06.2020	-488.74
EUR	122,434.99	USD	135,000.00	08.06.2020	-222.18
USD	2,200,000.00	EUR	1,966,879.54	08.06.2020	32,051.29
					31,477.34

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	800,000.00	GBP	710,262.40	19.06.2020	-636.24
EUR	1,250,000.00	USD	1,390,915.00	19.06.2020	-13,274.92
					-13,911.16

In accordance with the EMIR (European Market Infrastructure Regulation) provisions bound to mitigate the counterparty risk for financial counterparties executing over-the-counter financial derivative instruments, the over-the-counter financial derivative instruments executed by the Fund with BANQUE DE LUXEMBOURG (e.g. foreign exchange forward) are subject to daily variation margining. Depending on the valuation of the over-the-counter financial derivative instruments, variation margins are either paid or received by the Sub-Fund. Variation margins are paid or received in cash in the currency of the Sub-Fund and are subject to a minimum threshold and a minimum transfer amount.

If the unrealised result for the Fund on the over-the-counter financial derivative instruments executed by the Fund with BANQUE DE LUXEMBOURG is positive, the Sub-Fund shall receive variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins received by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins received are repayable, the variation margins received from and repayable to BANQUE DE LUXEMBOURG are recorded in the caption "Redeemable cash collateral received".

If the unrealised result for the Fund on the over-the-counter financial derivative instruments executed by the Fund with BANQUE DE LUXEMBOURG is negative, the Sub-Fund shall pay variation margins, subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from BANQUE DE LUXEMBOURG are recorded in the caption "Receivable cash collateral paid".

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2020

Note 9 - Futures contracts

As at 31st March 2020, the following Sub-Funds are committed in the following futures contracts with SOCIETE GENERALE S.A. PARIS:

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	14	Hang Seng China Enterprises Index FUT 04/20 HKFE	HKD	-792,549.73	-25,520.06
Sale	8	Hang Seng Index FUT 04/20 HKFE	HKD	-1,115,055.58	-37,284.08
Purchase	8	EUR FUT 06/20 CME	USD	1,006,513.03	-20,085.63
Sale	46	MSCI Emerging Markets Index FUT 06/20 NYL	USD	-1,765,959.19	83,649.12
					759.35

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	5	Nasdaq 100 Stock Index FUT 06/20 CME	USD	-709,259.43	-53,124.43
Sale	5	RUSSELL 2000 FUT 06/20 CME	USD	-261,340.86	-9,689.83
Sale	8	S&P 500 Index FUT 06/20 CME	USD	-936,327.20	-53,459.19
					-116,273.45

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	150	CAC 40 Index FUT 04/20 MONEP	EUR	-6,592,500.00	552,350.00
Sale	20	DAX Germany Index FUT 06/20 EUX	EUR	-4,953,750.00	335,342.50
Sale	20	DAX Mid Cap Index FUT 06/20 EUX	EUR	-2,086,800.00	105,945.00
Sale	28	FTSE MIB Index FUT 06/20 MIL	EUR	-2,369,360.00	174,071.58
Sale	24	IBEX 35 Index FUT 04/20 MEFF	EUR	-1,623,264.00	235,656.00
Sale	710	Stoxx Europe 600 EUR (Price) Index FUT 06/20 EUX	EUR	-11,214,450.00	-736,380.66
Sale	95	TecDax Total Return Selection Index FUT 06/20 EUX	EUR	-2,460,975.00	16,040.00
Purchase	15	EUR FUT 06/20 CME	GBP	1,878,006.78	11,537.75
Sale	60	FTSE 100 Index FUT 06/20 ICE	GBP	-3,817,745.81	-39,340.25
Purchase	14	EUR FUT 06/20 CME	USD	1,761,397.80	-45,543.36
					609,678.56

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	31	CAC 40 Index FUT 04/20 MONEP	EUR	-1,362,450.00	82,550.00
Sale	4	DAX Germany Index FUT 06/20 EUX	EUR	-990,750.00	33,225.00

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued) as at 31st March 2020

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	2	DAX Mid Cap Index FUT 06/20 EUX	EUR	-208,680.00	23,730.00
Sale	6	Euro-BOBL 5 Years FUT 06/20 EUX	EUR	-811,260.00	5,760.00
Sale	4	FTSE MIB Index FUT 06/20 MIL	EUR	-338,480.00	20,370.00
Sale	3	IBEX 35 Index FUT 04/20 MEFF	EUR	-202,908.00	30,327.00
Sale	113	Stoxx Europe 600 EUR (Price) Index FUT 06/20 EUX	EUR	-1,784,835.00	-150,499.34
Sale	17	TecDax Total Return Selection Index FUT 06/20 EUX	EUR	-440,385.00	1,925.00
Sale	8	FTSE 100 Index FUT 06/20 ICE	GBP	-509,032.77	-3,059.80
Purchase	3	EUR FUT 06/20 CME	USD	377,442.38	-9,772.96
					<u>34,554.90</u>

Note 10 - Short option contracts

As at 31st March 2020, the following Sub-Funds are committed in the following short option contracts with SOCIETE GENERALE S.A. PARIS:

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on futures			
USD	14	Nasdaq 100 E-Mini Futures PUT 06/20 CME 6500	<u>323,282.93</u>
			<u>323,282.93</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	600	Euro Stoxx 50 EUR (Price) Index PUT 04/20 EUX 2400	<u>2,073,453.60</u>
			<u>2,073,453.60</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	90	Euro Stoxx 50 EUR (Price) Index PUT 04/20 EUX 2400	<u>311,018.04</u>
			<u>311,018.04</u>
Options on futures			
USD	10	Nasdaq 100 E-Mini Futures PUT 06/20 CME 6500	<u>230,916.38</u>
			<u>230,916.38</u>
			<u>541,934.42</u>

Note 11 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Fund.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2020

Note 12 - Other income

The caption "Other income" disclosed in the statement of operations and other changes in net assets include the payment of reclaimed withholding tax on dividends.

Note 13 - Valuation

The Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS is holding 209,000 shares of Boshiwa International Holdings Limited as at 31st March 2020, representing 0.00% of the Total Net Assets.

The trading has been suspended since 15th October 2014.

The Bloomberg price is stale at HKD 1.68 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 31st March 2020, the decision of the Board of Directors of the Fund to value the stock with prudence and good faith at a price of zero (0) still stands.

Note 13 - Events

Since the beginning of the COVID-19 pandemic in China early in this year, strong impacts were noted whether on the financial or the operational side.

Indeed, the global financial markets have been strongly hit and the volatility peaked due to the uncertainty of this crisis on the world economies and their capacity to rebound quickly. All markets and the major indices went down by more than 20% in a record number of days. Any economic sectors being impacted, the different countries, the US and the EU deploy a lot of effort to try to reassure the investors that all the means in their power will be used to sustain the future recovery.

On the operational side, the Fund's service providers, including the Management Company and its delegates all activated their BCPs to ensure the safety of their staff and operate with the least possible impacts. To that extent, it has to be noted that the Fund's activity since the beginning of the crisis remained as usual since no major outbreaks were noted, albeit some expected slowdown happened. The investment management activity, that is highly impacted in such turmoil remained operational with a normal access to its systems thanks to remote access tools.

The Management Company contacted all its delegates to understand their situation and ensure they are fully operative. None of them reported issues that might impact materially the activity of the Fund.

Note 14 – Subsequent events

Since 31st March 2020, the COVID-19 pandemic has not impacted the continuity of the Fund's activity from an operational standpoint.

Despite the general impact of the COVID-19 crisis on financial markets and the uncertainty of the outcome of such crisis, the Board remains confident on the ability of the Fund to continue its activity for the rest of the financial year.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2020

The last published unaudited funds' net assets values and financial information are available on Fundsquare (www.fundsquare.net), on the website of the Management Company (www.casa4funds.com) and upon request at the registered office of the Fund.

1 - Risk Management

As required by Circular CSSF 11/512, the Board of Directors of the Management Company needs to determine the global risk exposure of the Fund either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Management Company decided to adopt the commitment approach as a method of determining the global risk exposure for each Sub-Funds.

2 - Remuneration of the Identified Staff ¹ and Supervisory body ² of the Management Company

As per the Remuneration Policy of the Company in force, the Management Company employees' remuneration is composed of several components, being:

- ✓ a fixed remuneration, covering the salary and benefits possibly granted to an employee in counterparty of the work performed for the Company. That fixed remuneration is determined as of and by means of the working contract entered into between the Company and each employee;
- ✓ a variable remuneration or "bonus", that may be allotted to the Employee both depending on the Company results and the Employee's qualitative and quantitative performance.

The latter is established every year after the closure of the preceding accounting period taking into account the results of the company, the achievement of the financial and qualitative objectives, market operational and regulatory risks, proven and potential. As such, the variable remuneration is not solely based on personal result and does not encourage risk taking.

At the end of the year the Management Company's counted 10 Identified Staff members, including 3 non-executive Board Members, whose global remuneration for the year 2019 is equal to an amount of EUR 121'497.56 including EUR 7'886.58 of variable remuneration.

This remuneration was calculated in proportion of the net assets of the Fund out of the net assets of all the funds under the governance of the Management Company on a whole year basis.

There was no material change done to the remuneration policy during the year ending on 31st December 2019. The remuneration policy was last reviewed in March 2019 and no irregularities were encountered.

Details on the remuneration policy are made available free of charge on the Management Company's website: www.casa4funds.com.

As per paragraph 16 of the ESMA Guidelines dated 14th October 2016 (ESMA/2016/575) on sound remuneration policy under the UCITS Directive, details of the remuneration policy of the delegate of investment management functions, namely Finlabo SIM S.p.A. (the "Delegate"), are available free of charge on the Delegate's website: <https://www.finlabo.com/fl/documentazione.3sp>

¹ Namely the Senior Management, risk takers, holders of control functions and any type of employee whose total remuneration falls into similar remuneration brackets.

² Namely the Board of Directors of the Management Company

FINLABO INVESTMENTS SICAV

Additional information (unaudited) (continued)

as at 31st March 2020

3 - 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 Fund 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.