

**Annual report including audited financial statements
as at 31st March 2021**

FINLABO INVESTMENTS SICAV

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

R.C.S. Luxembourg B152579

No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document (KIID), supplemented by the latest annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

FINLABO INVESTMENTS SICAV

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FINLABO INVESTMENTS SICAV

Organisation

Registered Office

44, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors of the Fund

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
(until 30th March 2021)

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)

	<p>Giacomo MERGONI Chief Executive Officer BANOR CAPITAL LTD 108-110 Jermyn Street UK-LONDON SW1Y 6EE</p>
Day-to-day managers of the Management Company	<p>Margherita BALERNA BOMMARTINI Arnaud BOUTEILLER Céline GUTTER Richard MAISSE Robert ZAGORSKI</p>
Investment Manager	<p>FINLABO SIM S.p.A. Corso Persiani, 45 I-62019 RECANATI</p>
Depository	<p>BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG</p>
Administrative, Registrar and Transfer Agent	<p>EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Cabinet de révision agréé	<p>DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG</p>
Paying Agents in Italy	<p>SOCIETE GENERALE SECURITIES SERVICES (SGSS) S.p.A. Maciachini Center Mac 2 Via Benigno Crespi 19a I-20159 MILANO</p> <p>ALLFUNDS BANK, S.A. Via Santa Margherita, 7 I-20121 MILANO</p> <p>STATE STREET BANK S.p.A. Via Ferrante Aporti, 10 I-20125 MILANO</p>

FINLABO INVESTMENTS SICAV

Organisation (continued)

Paying Agent in Switzerland

NPB NEUE PRIVAT BANK AG
Limmatquai 1/am Bellevue
P.O. Box
CH-8022 ZURICH

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 of the Fund

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY registered a performance of +15.59% (Class I) in the period 1st April 2020 – 31st March 2021.

During the reference year, the European stock markets registered a strong rally, as the market rebounded after the market crash caused by the coronavirus pandemic spread. In particular, until October 2020 the market was guided by the technology sector, which strongly outperformed the more cyclical sectors. After the announcement of the vaccine discovery, there was a strong market rotation into value sectors, like financial and material, which lasted until the end of the year. European stock markets also started well in 2021, with major stock indices reaching 10-year highs in March. In this scenario, the year ended for the EUROSTOXX50 index with a gain of 40.63%.

During the year Finlabo Dynamic Equity recorded a performance of +15,59% (Class I), compared to a gain in its benchmark (HFRX Equity Hedge Euro Hedged) of +22,35%. In terms of the strategy of the sub-fund, during the first part of the recovery of the market until October 2020, the sub-fund maintained a prudent approach with an average net exposure of about 20/30%. From November, following the covid vaccine discovery, the sub-fund increased the net exposure to 50/60% and also rotated its equity holdings more towards cyclical sectors.

This strategy allowed the sub-fund to register a strong recovery: indeed since October 2020 the sub-fund had 6 consecutive positive months, thus allowing the sub-fund to recoup almost completely the drawdown registered in the previous year.

We expect that the positive trend observed by the sub-fund may continue, as the equity holdings continue to show a very good combination of low evaluations and positive earning growth, and the economy continue to recover from the damages caused by the pandemics.

We think that value stocks, which have been highly penalized until last October, will continue to outperform growth stocks, thus resulting in a strong tailwind for the strategy of the Dynamic Equity sub-fund which adopts a fundamental driven approach to equity selection with a value bias.

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION recorded a performance of +13.73% (Class I Acc) in the period from the 1st April 2020 to the 31st March 2021.

During the period under review, the stock markets around the world, and therefore also the European ones, where the sub-fund invests, gave rise to strong recoveries fueled by the gradual exit from the covid epidemic.

The rise in the stock exchanges began in April and continued in May and June, following the powerful expansionary measures announced by the central banks. In summer the markets stopped, consolidating the previous recoveries, and then they weakened in September and October on the news of an increase in infections and the arrival of a second wave of covid, with the fears of new lock-downs. At the beginning of November, the news of the discovery of the anti-covid vaccine represented a turning point for the stock exchanges, which started strongly upwards, driven by cyclical sectors and value stocks, which in the previous months had been penalized excessively.

In this scenario, the year (01/04/2020 - 31/03/2021) closed for the EUROSTOXX50 index with a gain of 40.63%. The market that recovered the most was Germany (Dax index: + 51%), but Italy and France also showed good performances (FtseMib index: + 44.5% and Cac index: + 38%). The stock market that lagged furthest behind was Spain with +26.4%. As for the non-euro countries, the strongest stock exchanges were the Scandinavian ones, with Oslo rising by 45% and Stockholm by 47%. London and Zurich were weaker, limiting the increases to 18.3% and 18.6%.

FINLABO INVESTMENTS SICAV

Report on activities of the Board of Directors of the Fund (continued)

As regards the bond markets, there was a reduction in the spread between BTPs and Bunds. The year began with a spike in the spread of 270 bps in April 2020 and then gradually decreased to the minimum of 90 bps in February 2021 with the appointment of Mario Draghi as prime minister of the Italian government. The BTP future closed the year with a gain of 9.8%, against the -0.7% of the Bund future.

As far as commodities are concerned, the sub-fund mainly invested in precious metals. Among them, Silver appreciated by 59%, Platinum by 49%; only Gold lost, back by 1.2%. Among industrial metals, Nickel gained 29%, Aluminum 28%.

In the year, Finlabo Dynamic Allocation recorded a performance of +13.73% (Class I Acc). In the same period, the benchmark gained 20.43%.

As regards the strategy followed by the sub-fund on the equity portfolio, the weight of the countercyclical and defensive sectors was reduced during the recovery of the markets in the spring. In the first half of the year, the equity hedging was progressively reduced, remaining in any case above 50%. The hedging rallied to levels close to 100% as the markets declined in October. After the discovery of the vaccine in November, the stock markets resumed and this time the trading systems were quicker to close the hedging; at the same time, the equity portfolio was focused more on cyclical stocks, with value connotations, which made it possible to achieve an excellent performance in the last quarter of the year.

With regard to the strategy followed on the bond portfolio, the sub-fund reduced its exposure to non-investment grade securities, improving the portfolio's average rating and reducing its duration.

For the next few months, we think that the positive climate that has been created on the markets with the spread of the vaccination campaign and the end of the lock-downs will continue. The economy is slowly returning to normal and will benefit from the public spending interventions that will be implemented by European governments. The greatest risk will come from inflation, which, if not kept under control, could lead to an increase in nominal rates and a reversal of the accommodative monetary policy of central banks. The increase in interest rates will probably be the aspect that the markets will fear most in the coming months and that could make them deviate from the virtuous path they have started a few months ago.

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY registered a performance of +10.88% (Class I), during the period from the 1st April 2020 to the 31st March 2021

2020 was a year to remember from the stock market point of view because the initial collapse due to the COVID-19 pandemic was followed by a massive coordinated intervention by the government and the Fed that allowed a recovery of the main stock indices starting from the end of March 2020. In the fourth quarter of 2020, the victory of the Democrat Biden in the presidential elections and the reassuring news on the vaccine front gave a further boost to a market already galvanized by the generous interventions of the monetary and fiscal authorities (in 2020 alone the Fed's budget went from just over 4 trillion to over 7 trillion and the federal deficit exploded to over 30% of the GDP).

Economically, 2020 was a terrible year with unemployment and production in free fall during the lock-down period (Q2) and they gradually improved over the year after the stimulus plan.

One of the dominant themes on the US equity markets in the second part of the reference period was the return to the outperformance of the Value factor compared to Growth: in the fourth quarter of 2020 and in the first quarter of 2021, Value stocks, a rewarding factor for the Finlabo Us Equity Fund strategy allowed the sub-fund to make a historic recovery in relative performance compared to the reference markets: in the first quarter of 2021 alone, the Finlabo US Equity fund achieved a performance equal to almost 3 times that of the MSCI USA index (+ 14.48% vs. 5.1%).

In the reference period (01/04/20 - 31/03/21) the S&P 500 gained 53.7%, Nasdaq100 +67,5% and the Russell 2000 (index of mid-cap stocks) 92.5%. The worst sector was that of Utilities, while the best was that of Basic Materials.

FINLABO INVESTMENTS SICAV

Report on activities of the Board of Directors of the Fund (continued)

In the year, Finlabo Us Equity recorded a performance of +10.88% (Class I Acc). In the same period, the benchmark HFRX North America gained 32.19%.

The hedging systems allowed the sub-fund to cushion the fall in the indices in the period February-March 2020, but subsequently penalized it in the recovery of the market in the second and third quarters of 2020. The market rotation towards the Value factor allowed the sub-fund strong outperformance in the fourth quarter.

Regarding the sectoral breakdown of the portfolio over the reporting period, the managers consistently increased the weight of cyclical sectors such as financials and commodities, while reducing the Healthcare and Technology sectors at the same time.

The prospects for 2021 are dependent on the continuation of the fiscal and monetary policies that will accompany the reopening of the economies. There are quite strong tensions on the price side, due to the interruption of numerous global supply chains, which brought some raw materials (Wood, Copper, Steel) to historically high levels. It is difficult to predict the transience level of this inflation, but we remain confident that the rotation towards Value market themes is only at the beginning and should ensure a stable outperformance of the Finlabo US Equity fund compared to its reference markets.

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS registered a performance of +22.08% (for the I Class), during the period from the 1st April 2020 to the 31st March 2021.

During the period under review, the stock markets around the world, and therefore also the Emerging Markets ones gave rise to strong recoveries fueled by the gradual exit from the covid epidemic.

Among the emerging countries, China was the first to emerge from the covid pandemic and was therefore the country that gave rise to a lower recovery in the first half of the year (having lost the least previously). Brazil and India, on the other hand, were the two countries most affected by covid from a social and health point of view and also the two countries that left it last. In Russia, the covid was less widespread, but its stock market was still very weak in the first half of the year due to the fall in the price of oil. The stock markets of emerging countries, which had been weaker than those of Western countries in the first half of the year, instead showed greater strength and resilience in the second half, after the discovery of the vaccine, also thanks to the sharp rise in the prices of raw materials.

In this scenario, the year (01/04/2020 - 31/03/2021) closed for the MSCI EMERGING MARKETS index with a gain of 55.1%. Among the main emerging countries India was the best market, with a rise of 70.8%, followed by Brazil, with the Bovespa index gaining 59.7%. Russia also did well, up 45.6%, while China was the least reactive market: the H-Shares index, representative of Chinese stocks listed in Hong Kong, gained only 14.3%

In the year, Finlabo Dynamic Emerging Markets recorded a performance of +22.08% (Class I Acc). In the same period, the benchmark HFRX Emerging Markets gained 43.28%.

During the first half of the year, the sub-fund's portfolio favored the more defensive themes and underweighted the oil and real estate sectors. These sectors were then increased in the second half, after the discovery of the vaccine. Financials, especially Chinese stocks, were also overweighted during this period. The equity hedging, which remained at average levels above 50% during the first half, with peaks close to 100% in October, was significantly reduced in the second half to exploit most the recovery in the markets.

FINLABO INVESTMENTS SICAV

Report on activities of the Board of Directors of the Fund (continued)

For the next year, we think that emerging countries can continue to recover and give investors satisfaction, but making some differentiations. In fact, we think that the stock markets with a greater weight of technology and growth stocks, such as Taiwan and South Korea, could underperform those markets that are more undervalued and more linked to commodity prices, such as China, Russia and Brazil. The increase in the prices of raw materials, which represents a risk of inflation for Western developed countries, could instead benefit the emerging countries that are their producers and exporters.

Luxembourg, 2nd June 2021

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

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 2021 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 the Fund and of each of its sub-funds as at 31st March 2021, 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 as adopted for Luxembourg by the CSSF 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 Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for 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.

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 conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

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

The objectives of our audit 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 the *"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 skepticism 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 the 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 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 the "*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

28th July 2021

FINLABO INVESTMENTS SICAV

Combined statement of net assets (in EUR) as at 31st March 2021

Assets

Securities portfolio at market value	95,642,123.87
Option contracts at market value	128,505.36
Cash at banks	2,300,742.62
Other liquid assets	3,468,016.10
Formation expenses, net	299.76
Receivable on sales of securities	2,702,837.75
Receivable on treasury transactions	30.94
Receivable on issues of shares	4,365,528.80
Income receivable on portfolio	225,314.05
Unrealised gain on futures contracts	10,087.21
Prepaid expenses	21,147.52
Total assets	<u>108,864,633.98</u>

Liabilities

Bank overdrafts	4,026,123.67
Other liquid liabilities	50,396.06
Redeemable cash collateral received	25,000.00
Short option contracts at market value	25,835.24
Payable on purchases of securities	1,027,814.55
Payable on treasury transactions	138.26
Unrealised loss on futures contracts	256,846.20
Unrealised loss on forward foreign exchange contracts	124,578.15
Expenses payable	267,388.48
Total liabilities	<u>5,804,120.61</u>
Net assets at the end of the year	<u>103,060,513.37</u>

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 2020 to 31st March 2021

<u>Income</u>	
Dividends, net	2,108,547.23
Interest on bonds and other debt securities, net	242,682.89
Bank interest	607.69
Other income	1,387,077.50
Total income	3,738,915.31
<u>Expenses</u>	
Management fees	1,563,918.00
Depository fees	55,213.09
Banking charges and other fees	27,808.09
Transaction fees	1,016,411.15
Central administration costs	309,330.37
Professional fees	34,863.28
Other administration costs	90,634.59
Subscription duty ("taxe d'abonnement")	27,772.72
Bank interest paid	89,690.86
Other expenses	170,616.09
Total expenses	3,386,258.24
Net investment income	352,657.07
<u>Net realised gain/(loss)</u>	
- on securities portfolio	11,444,260.88
- on option contracts	-2,342,499.12
- on futures contracts	-15,850,499.63
- on swaps contracts	-436.07
- on forward foreign exchange contracts	-154,557.65
- on foreign exchange	-48,131.45
Realised result	-6,599,205.97
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	20,818,401.33
- on option contracts	146,467.27
- on futures contracts	-775,478.35
- on forward foreign exchange contracts	-270,536.79
Result of operations	13,319,647.49
Subscriptions	18,535,156.65
Redemptions	-31,455,827.68
Total changes in net assets	398,976.46
Total net assets at the beginning of the year	102,661,536.91
Total net assets at the end of the year	103,060,513.37

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 2021

Assets

Securities portfolio at market value	6,889,601.68
Cash at banks	179,469.65
Other liquid assets	405,459.96
Receivable on treasury transactions	30.94
Income receivable on portfolio	10,255.76
Unrealised gain on futures contracts	10,087.21
Prepaid expenses	10,675.31
Total assets	7,505,580.51

Liabilities

Bank overdrafts	159,729.47
Other liquid liabilities	46,566.92
Payable on purchases of securities	127,231.65
Unrealised loss on forward foreign exchange contracts	51,591.16
Expenses payable	17,564.06
Total liabilities	402,683.26

Net assets at the end of the year 7,102,897.25

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	12,056.049	EUR	107.47	1,295,647.32
P EUR Acc	36,331.369	EUR	106.28	3,861,280.28
I EUR Acc	1,798.349	EUR	1,082.09	1,945,969.65
				7,102,897.25

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 2020 to 31st March 2021

<u>Income</u>	
Dividends, net	228,946.61
Bank interest	131.80
Total income	229,078.41
<u>Expenses</u>	
Management fees	98,333.98
Depository fees	3,897.82
Banking charges and other fees	4,329.74
Transaction fees	156,644.64
Central administration costs	23,741.75
Professional fees	2,454.06
Other administration costs	5,941.16
Subscription duty ("taxe d'abonnement")	2,602.20
Bank interest paid	7,387.21
Other expenses	2,216.26
Total expenses	307,548.82
Net investment loss	-78,470.41
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,390,524.41
- on futures contracts	-1,009,967.66
- on swaps contracts	-436.07
- on forward foreign exchange contracts	178,424.13
- on foreign exchange	-32,760.27
Realised result	447,314.13
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	876,296.89
- on futures contracts	9,327.86
- on forward foreign exchange contracts	-2,325.57
Result of operations	1,330,613.31
Subscriptions	329,185.39
Redemptions	-1,326,718.13
Total changes in net assets	333,080.57
Total net assets at the beginning of the year	6,769,816.68
Total net assets at the end of the year	7,102,897.25

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 2021

Total net assets	Currency	31.03.2019	31.03.2020	31.03.2021
	EUR	9,187,221.23	6,769,816.68	7,102,897.25

Net asset value per share class	Currency	31.03.2019	31.03.2020	31.03.2021
R EUR Acc	EUR	98.03	88.95	107.47
P EUR Acc	EUR	95.21	87.18	106.28
I EUR Acc	EUR	966.71	886.36	1,082.09

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc	15,974.202	884.413	-4,802.566	12,056.049
P EUR Acc	42,099.367	2,171.252	-7,939.250	36,331.369
I EUR Acc	1,894.040	46.309	-142.000	1,798.349

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of investments and other net assets (in EUR) as at 31st March 2021

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	4,400	Bluescope Steel Ltd	50,977.74	55,168.58	0.78
AUD	71,000	Mount Gibson Iron Ltd Reg	33,717.68	34,964.72	0.49
AUD	15,000	Platinum Asset Management Ltd	43,365.84	48,598.11	0.68
AUD	13,300	Sandfire Resources Ltd Reg	45,470.25	46,020.47	0.65
			173,531.51	184,751.88	2.60
HKD	36,000	Agile Group Holdings Ltd Reg	40,829.13	50,198.15	0.71
HKD	140,000	Agricultural Bank of China H	44,047.21	47,654.53	0.67
HKD	79,000	Angang Steel Co Ltd H Reg	26,883.72	33,548.61	0.47
HKD	69,000	Anhui Expressway Co Ltd H	31,155.02	40,630.03	0.57
HKD	45,000	Asia Cement (China) Hgs Corp Reg	39,839.19	39,254.24	0.55
HKD	170,000	Bank of China Ltd H	50,730.00	55,075.24	0.78
HKD	72,000	Bank of Chongqing Co Ltd H Reg	33,478.49	42,002.53	0.59
HKD	96,000	Bank of Communications Co Ltd H	47,006.60	52,010.64	0.73
HKD	200,000	Bank of Zhengzhou Co Ltd H 144A Reg S	42,639.30	43,998.90	0.62
HKD	240,000	CGN New Energy Hgs Co Ltd Reg	43,896.18	53,324.04	0.75
HKD	240,000	CGN Power Co Ltd H	48,530.82	49,383.84	0.70
HKD	200,000	China BlueChemical Ltd H	43,999.68	41,153.20	0.58
HKD	110,000	China Citic Bank Corp Ltd H	42,608.37	47,556.02	0.67
HKD	73,000	China Construction Bank Corp H	46,783.25	52,253.62	0.74
HKD	260,000	China Datang Corp Ren P Co Ltd H	43,227.30	42,116.36	0.59
HKD	120,000	China Everbright Bank Co Ltd H Reg	38,567.43	44,524.26	0.63
HKD	110,000	China Foods Ltd	36,325.14	39,609.95	0.56
HKD	84,000	China Galaxy Securities Co Ltd H	44,769.76	44,130.24	0.62
HKD	51,000	China High Speed Tra Eq Gr Ltd	42,972.13	43,818.31	0.62
HKD	20,000	China Lesso Group Holdings Ltd	29,650.42	36,600.08	0.52
HKD	71,000	China Lilang Ltd	33,416.15	39,243.30	0.55
HKD	25,000	China Medical System Hgs Ltd	43,916.73	42,083.52	0.59
HKD	42,000	China Merchant Securiti Co Ltd H Unitary 144A/Reg S	53,789.26	49,278.77	0.69
HKD	93,000	China MinSheng Banking Corp H	49,675.50	45,906.61	0.65
HKD	8,000	China Mobile Ltd	49,732.93	44,611.82	0.63
HKD	32,000	China National Build Ma Co Ltd H	34,900.52	39,296.93	0.55
HKD	140,000	China Nonferr Mining Corp Ltd	34,776.95	33,404.14	0.47
HKD	140,000	China Oriental Group Co Ltd	34,374.02	36,162.28	0.51
HKD	16,000	China Overseas Land & Inv Ltd	38,473.10	35,374.24	0.50
HKD	11,000	China Pacific Ins (Gr) Co Ltd H	43,355.27	36,901.07	0.52
HKD	230,000	China Power Intl Dev Ltd	38,971.66	45,564.03	0.64
HKD	97,000	China Railway Group Ltd H	44,436.90	43,634.43	0.61
HKD	120,000	China Railway Sign & Com Corp H Unitary 144A/Reg	45,109.52	41,897.46	0.59
HKD	440,000	China Reinsurance (Gr) Corp H	40,481.93	39,971.14	0.56
HKD	38,000	China Resources Pow Hgs Co Ltd	42,223.72	42,921.91	0.60
HKD	72,000	China Sanjia Fine Chem Co Ltd Reg	19,956.61	28,684.65	0.40
HKD	26,000	China Shenhua Energy Co Ltd H	40,058.41	45,588.11	0.64
HKD	69,000	China Shineway Pharm Group Ltd	41,719.94	38,968.58	0.55
HKD	370,000	China South City Holdings Ltd Reg	32,951.97	34,826.99	0.49
HKD	45,000	China Tian Lun Gas Hgs Ltd Reg	31,043.14	37,284.14	0.53
HKD	70,000	China Trad Chin Med Hgs Co Ltd Reg	29,719.66	37,158.27	0.52
HKD	27,000	China Yongda Auto Serv Hgs Ltd	31,550.99	41,963.13	0.59
HKD	130,000	Chongqing Rural Comm Bk Co Ltd H	45,318.16	47,665.47	0.67
HKD	30,000	Chow Sang Hgs Intl Ltd	28,744.59	39,467.67	0.56
HKD	50,000	CIFI Holdings (Group) Co Ltd Reg	41,626.89	41,262.65	0.58
HKD	49,000	Citic Ltd	36,231.75	39,472.05	0.56
HKD	8,500	CK Asset Hgs Ltd Reg	45,972.85	43,911.34	0.62
HKD	5,500	CK Hutchison Holdings Ltd	36,886.45	37,292.35	0.53
HKD	43,000	CNOOC Ltd	40,824.83	38,262.62	0.54
HKD	46,000	Cosco Shipping Ports Ltd	28,502.72	28,496.40	0.40
HKD	280,000	CP Pokphand Co Ltd Reg	27,135.58	30,646.00	0.43
HKD	36,000	Dah Sing Banking Group Ltd	30,788.13	34,673.76	0.49
HKD	16,000	Dah Sing Financial Hgs Ltd	40,850.26	44,830.72	0.63

* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	52,000	Dongfang Electric Corp Ltd	41,332.84	40,807.34	0.57
HKD	60,000	Dongfeng Motor Group Co Ltd H	56,823.96	47,413.74	0.67
HKD	4,000	ENN Energy Hgs Ltd	50,122.83	54,593.66	0.77
HKD	110,000	Far East Consortium Intl Ltd	35,643.65	35,396.13	0.50
HKD	92,000	Fufeng Group Ltd Reg	30,144.80	28,194.32	0.40
HKD	26,000	GF Securities Co Ltd H	25,686.72	33,920.74	0.48
HKD	11,200	Great Eagle Holdings Ltd	27,509.82	33,036.39	0.47
HKD	79,000	Greatview Aseptic Pack Cie Ltd Reg	28,558.57	33,462.15	0.47
HKD	120,000	Greenland HK (Holdings) Ltd Reg	35,588.55	36,906.54	0.52
HKD	311,000	Guotai Junan Intl Holdings Ltd Reg	42,297.18	48,675.70	0.69
HKD	170,000	Haitong Intl Securities Gr Ltd	40,459.51	46,144.12	0.65
HKD	18,000	Hang Lung Group Ltd	39,129.03	38,771.57	0.55
HKD	225,000	Hi Sun Technology (China) Ltd Reg	42,224.90	35,954.32	0.51
HKD	12,000	Hysan Development Co Ltd	39,418.04	39,927.36	0.56
HKD	30,000	IGG Inc Reg	35,940.14	32,900.67	0.46
HKD	80,000	Industr & Cial Bk of China Ltd H	37,240.85	48,858.48	0.69
HKD	44,400	Jiangsu Expressway Co Ltd H	42,448.74	47,040.73	0.66
HKD	14,100	Johnson Electric Holdings Ltd	24,156.22	32,253.82	0.45
HKD	97,000	K. Wah Intl Holdings Ltd	41,088.83	42,785.10	0.60
HKD	18,000	Kerry Properties Ltd	40,454.64	49,351.00	0.70
HKD	13,100	Kingboard Hgs Ltd	33,179.40	60,219.39	0.85
HKD	58,000	Lee & Man Paper Manufact Ltd Reg	40,166.24	45,388.91	0.64
HKD	22,800	Legend Holdings Ltd	29,803.38	30,744.07	0.43
HKD	136,000	Lonking Holdings Ltd	43,612.48	49,121.16	0.69
HKD	17,000	Luk Fook Holdings (Intl) Ltd Reg	39,595.97	39,817.91	0.56
HKD	176,000	Metallurgical Corp China Ltd	26,216.66	38,911.66	0.55
HKD	33,400	Nine Dragons Paper (Hgs) Ltd Reg	36,322.45	41,601.07	0.59
HKD	64,000	Orient Securities Co Ltd H	35,707.07	35,164.09	0.50
HKD	83,000	Pacific Textiles Holdings Ltd	39,190.27	45,240.06	0.64
HKD	58,000	Pax Global Technology Ltd	31,344.04	53,006.63	0.75
HKD	140,000	PetroChina Co Ltd H	46,397.19	43,057.63	0.61
HKD	5,000	Ping An Ins Gr Co of Cn Ltd H	49,277.65	50,647.99	0.71
HKD	76,000	Postal Savings Bank of China H Unitary 144A/Reg s	49,422.98	48,328.74	0.68
HKD	57,000	Powerlong Real Estate Hgs Ltd	30,798.22	48,287.15	0.68
HKD	32,000	Road King Infrastructure Ltd	36,364.58	35,654.43	0.50
HKD	6,000	Shanghai Haoha Bio Tech Co Ltd Ser H Reg	40,812.35	38,942.31	0.55
HKD	28,000	Shanghai Ind Hgs Ltd	36,045.47	35,549.36	0.50
HKD	29,000	Shanghai Pharmaceuti Hg Co Ltd H	43,125.98	48,436.00	0.68
HKD	48,000	Shenzhen Expressway Co Ltd H	43,834.36	44,235.31	0.62
HKD	140,000	Shenzhen Inv Ltd Reg	38,771.70	41,372.10	0.58
HKD	180,000	Shougang Fushan Resourc Gr Ltd	35,740.17	38,022.93	0.54
HKD	36,000	Sino Land Co Ltd	43,589.43	42,632.96	0.60
HKD	260,000	Sinofert Hgs Ltd	36,267.11	28,457.00	0.40
HKD	72,000	SINOPEC Engineering Gr Co Ltd H	32,853.90	33,806.91	0.48
HKD	170,000	Sinopec Shanghai Petroc Co Ltd H	37,083.54	34,235.96	0.48
HKD	20,000	Sinopharm Group Co Ltd H	41,290.86	41,196.98	0.58
HKD	113,000	Sinotrans Ltd H	34,082.84	35,619.41	0.50
HKD	18,000	Sinotruk (Hong Kong) Ltd	48,377.80	45,903.33	0.65
HKD	130,000	Skyworth Group Ltd	37,141.70	37,705.52	0.53
HKD	53,000	Smartone Telecom Holdings Ltd Reg	27,651.78	26,277.85	0.37
HKD	99,000	Sun Hung Kai & Co Ltd	37,997.81	42,908.78	0.60
HKD	18,000	Swire Properties Ltd Reg	43,209.23	47,380.90	0.67
HKD	52,000	TCL Electronics Hgs Ltd Reg	36,459.95	34,205.31	0.48
HKD	22,100	Texhong Textile Group Ltd	26,547.16	27,236.19	0.38
HKD	74,000	Towngas China Co Ltd	32,524.21	31,425.28	0.44
HKD	240,000	Truly Intl Hgs Ltd Reg	43,080.85	32,572.32	0.46
HKD	100,000	United Co Rusal Intl Pjsc	40,973.59	53,302.15	0.75
HKD	51,000	Value Partners Group Ltd	23,666.63	29,472.69	0.42
HKD	60,000	VSTECs Holdings Ltd	43,472.67	46,428.69	0.65
HKD	5,100	VTech Holdings Ltd	33,072.46	39,073.65	0.55
HKD	57,000	Want China Holdings Ltd	34,651.85	36,371.33	0.51
HKD	110,000	Weiqiao Textile Co Ltd H	28,069.45	24,921.76	0.35
HKD	20,000	Wharf Hgs Ltd (The) Reg	39,488.82	45,093.40	0.64
HKD	90,000	Wisdom Educ Intl Hgs Co Ltd	37,142.31	34,082.73	0.48

* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	65,000	Xinhua Win Publ Media Co Ltd H Reg	35,994.35	38,132.38	0.54
HKD	230,000	Yuexiu Property Co Ltd Reg	39,578.27	44,305.36	0.62
HKD	68,000	Zhejiang Expressway Co Ltd H	42,480.40	51,279.51	0.72
HKD	13,000	Zhuzhou CRRC Times Elec Co Ltd H	48,060.49	41,262.65	0.58
			4,642,264.12	4,948,983.12	69.71
NOK	7,100	BW LPG Ltd	39,061.29	41,482.61	0.58
SGD	2,500	Great Eastern Holdings Ltd	33,187.99	35,666.03	0.50
SGD	76,000	Japfa Ltd Reg	42,829.74	44,034.01	0.62
SGD	4,070	Jardine Cycle & Carriage Ltd Reg	56,918.60	58,012.75	0.82
SGD	64,000	Yangzijiang Shipbuil Hgs Ltd	38,772.87	51,873.26	0.73
			171,709.20	189,586.05	2.67
USD	2,500	Banco de Chile ADR DR repr spons	39,823.06	50,246.77	0.71
USD	900	China Petroleum & Chem Corp ADR repr 100 Shares H	33,359.07	40,382.06	0.57
USD	3,100	Cia Cervecerias Unidas SA ADR repr 2 Shares	38,913.95	46,610.79	0.66
USD	8,900	Enel Americas SA ADR repr 50 Shares	52,356.38	64,220.56	0.90
USD	10,000	Gazprom PJSC spons ADR repr 2 Shares	49,587.55	50,748.81	0.71
USD	4,600	Hon Hai Precision Ind Co Ltd DR repr GDR spons	22,803.82	34,366.92	0.48
USD	4,800	KT Corp ADR DR	46,877.11	50,810.07	0.72
USD	2,011	Phosagro PJSC spons GDR repr 1/3 Reg Shares	22,694.90	29,809.07	0.42
USD	2,970	Qivi Plc Spons ADR Repr 1 Sh B Reg	54,425.60	26,914.99	0.38
USD	15,000	Qudian Inc ADR ADS DR repr	28,766.86	29,101.43	0.41
USD	3,150	Ros Agro Plc DR GDR	29,244.32	32,566.80	0.46
USD	2,700	Severstal PAO spons GDR repr 1 Share Ser Oct 06	31,745.59	46,363.17	0.65
USD	900	Silicon Motion Technology Corp spons ADR repr 4 Shares	44,243.24	45,482.47	0.64
USD	4,300	Teva Pharma Ind Ltd ADR repr 1 Share	44,524.05	42,224.30	0.59
USD	56,000	Tian Zho Xin Pharm Gr Corp Ltd S	42,842.06	42,171.55	0.59
USD	3,590	Vale SA spons ADR repr 1 Share	41,561.14	53,092.41	0.75
			623,768.70	685,112.17	9.64
ZAR	2,040	African Rainbow Minerals Ltd	20,837.95	32,696.96	0.46
ZAR	57,000	Allied Ele Corp Ltd Altron	34,367.64	32,850.01	0.46
ZAR	300	Anglo American Platinum Ltd	25,037.02	37,209.55	0.52
ZAR	5,800	Barclays Africa Group Ltd Reg	42,282.47	42,147.25	0.59
ZAR	8,100	Barloworld Ltd	40,038.29	42,139.47	0.59
ZAR	16,000	Coronation Fd Managers Ltd	41,469.43	50,531.38	0.71
ZAR	2,940	Impala Platinum Holdings Ltd	16,615.87	46,379.96	0.65
ZAR	180,000	KAP Industrial Holdings Ltd Reg	44,397.82	42,843.33	0.60
ZAR	1,300	Kumba Iron Ore Ltd Reg	44,775.25	45,589.47	0.64
ZAR	9,400	MTN Group Ltd	32,523.18	47,049.86	0.66
ZAR	4,400	Nedbank Group	35,706.70	35,501.06	0.50
ZAR	3,200	Northam Platinum (Pty) Ltd	39,228.93	47,466.30	0.67
ZAR	13,000	Reunert Ltd	32,943.80	37,835.14	0.53
ZAR	5,500	Royal Bafokeng Platinum Ltd Reg	19,610.10	34,867.12	0.49
ZAR	5,000	Shoprite Holdings Ltd	35,911.81	45,275.38	0.64
ZAR	26,000	Super Group Ltd Reg	32,217.77	44,503.12	0.63
ZAR	18,000	Telkom SA SOC Ltd	32,764.58	43,942.94	0.62
ZAR	3,500	Tiger Brands Ltd	39,759.19	42,510.51	0.60
ZAR	17,000	Truworths Intl Ltd	40,413.94	46,870.62	0.66
ZAR	5,700	Vodacom Group Ltd	43,471.53	41,476.42	0.58
			694,373.27	839,685.85	11.80
Total investments in securities			6,344,708.09	6,889,601.68	97.00
Cash at banks				179,469.65	2.53
Bank overdrafts				-159,729.47	-2.25
Other net assets/(liabilities)				193,555.39	2.72
Total				7,102,897.25	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

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 2021

Industrial classification

(in percentage of net assets)

Financials	22.53 %
Industrials	14.82 %
Raw materials	14.09 %
Real estate	8.83 %
Cyclical consumer goods	7.80 %
Non-cyclical consumer goods	6.14 %
Technologies	5.84 %
Utilities	5.39 %
Energy	4.13 %
Telecommunications services	4.04 %
Healthcare	3.39 %
Total	<u>97.00 %</u>

Geographical classification

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

China	29.94 %
Cayman Islands	17.59 %
Hong Kong	16.28 %
South Africa	11.80 %
Bermuda	7.94 %
Singapore	2.67 %
Australia	2.60 %
Russia	2.53 %
Chile	2.27 %
Cyprus	0.84 %
Brazil	0.75 %
South Korea	0.72 %
Israel	0.59 %
Taiwan	0.48 %
Total	<u>97.00 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of net assets (in EUR)

as at 31st March 2021

Assets

Securities portfolio at market value	4,055,746.60
Option contracts at market value	69,703.02
Cash at banks	41,377.16
Other liquid assets	112,565.57
Receivable on sales of securities	124,189.89
Income receivable on portfolio	3,179.61
Prepaid expenses	1,878.89
Total assets	4,408,640.74

Liabilities

Bank overdrafts	36,146.23
Short option contracts at market value	7,747.62
Payable on purchases of securities	103,527.61
Payable on treasury transactions	138.26
Unrealised loss on futures contracts	2,796.12
Unrealised loss on forward foreign exchange contracts	38,682.82
Expenses payable	9,956.04
Total liabilities	198,994.70

Net assets at the end of the year 4,209,646.04

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	1,298.316	EUR	87.54	113,655.27
P EUR Acc	25,795.331	EUR	91.69	2,365,212.78
I EUR Acc	1,854.610	EUR	933.23	1,730,777.99
				4,209,646.04

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 2020 to 31st March 2021

<u>Income</u>	
Dividends, net	65,034.51
Bank interest	11.50
Total income	65,046.01
<u>Expenses</u>	
Management fees	53,007.42
Depository fees	2,369.99
Banking charges and other fees	225.30
Transaction fees	49,368.15
Central administration costs	13,979.79
Professional fees	1,495.44
Other administration costs	4,927.89
Subscription duty ("taxe d'abonnement")	1,353.46
Bank interest paid	2,304.97
Other expenses	1,337.77
Total expenses	130,370.18
Net investment loss	-65,324.17
<u>Net realised gain/(loss)</u>	
- on securities portfolio	805,648.21
- on option contracts	-565,581.17
- on futures contracts	-976,496.30
- on forward foreign exchange contracts	175,869.93
- on foreign exchange	3,369.96
Realised result	-622,513.54
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	895,170.46
- on option contracts	-1,887.67
- on futures contracts	113,477.33
- on forward foreign exchange contracts	23,172.93
Result of operations	407,419.51
Subscriptions	11,124.60
Redemptions	-666,547.34
Total changes in net assets	-248,003.23
Total net assets at the beginning of the year	4,457,649.27
Total net assets at the end of the year	4,209,646.04

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 2021

Total net assets	Currency	31.03.2019	31.03.2020	31.03.2021
	EUR	6,888,914.24	4,457,649.27	4,209,646.04

Net asset value per share class	Currency	31.03.2019	31.03.2020	31.03.2021
R EUR Acc	EUR	97.58	79.77	87.54
P EUR Acc	EUR	100.39	82.81	91.69
I EUR Acc	EUR	1,018.93	841.67	933.23

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc	2,454.564	-	-1,156.248	1,298.316
P EUR Acc	30,480.916	132.641	-4,818.226	25,795.331
I EUR Acc	2,064.610	-	-210.000	1,854.610

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of investments and other net assets (in EUR) as at 31st March 2021

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					
CAD	7,800	Corus Entertainment Inc B Non Voting	18,020.73	30,204.95	0.72
USD	280	AbbVie Inc	21,111.19	25,784.21	0.61
USD	2,900	ACCO Brands Corp Reg	18,948.25	20,827.09	0.49
USD	850	Adtalem Global Education Inc Reg	22,282.59	28,598.54	0.68
USD	630	Aflac Inc	22,209.18	27,436.52	0.65
USD	4,300	Alliance Resource Partners LP Units	21,918.78	21,221.92	0.50
USD	890	AllianceBernstein Holding LP Uts	30,291.80	30,285.14	0.72
USD	370	Allstate Corp	33,309.51	36,175.12	0.86
USD	740	Altria Group Inc	27,109.98	32,214.43	0.77
USD	570	AMC Networks Inc A	26,238.93	25,783.87	0.61
USD	380	Amdocs Ltd	25,505.32	22,682.95	0.54
USD	2,600	American Axle & Mfg Hgs Inc	20,412.63	21,371.68	0.51
USD	290	Arrow Electronics Inc	17,859.02	27,346.66	0.65
USD	630	Artisan Partners Asset Mgt Inc A Reg	18,034.45	27,967.24	0.66
USD	1,200	AT&T Inc	30,242.35	30,908.78	0.73
USD	540	Atlas Air Worldwide Hgs Inc	25,381.45	27,771.95	0.66
USD	2,300	Atlas Corp Reg	28,095.59	26,714.60	0.63
USD	290	Autonation Inc Reg	14,582.65	23,003.57	0.55
USD	1,110	B&G Foods Inc Reg	28,027.79	29,336.79	0.70
USD	800	Bank of New York Mellon Corp	28,925.72	32,191.97	0.76
USD	500	Berry Global Group Inc Reg	22,435.97	26,123.21	0.62
USD	5,900	BGC Partners Inc A	19,710.29	24,248.64	0.58
USD	120	Biogen Inc	27,182.72	28,565.35	0.68
USD	710	Borg Warner Inc Reg	24,983.40	28,008.51	0.67
USD	2,300	BP Midstream Partners LP Reg Uts	24,746.99	24,777.06	0.59
USD	730	Bristol Myers Squibb Co	37,878.75	39,214.52	0.93
USD	130	CACI Intl Inc A	27,135.47	27,285.40	0.65
USD	1,400	Cadence Bancorporation	25,641.46	24,695.37	0.59
USD	740	Campbell Soup Co	30,350.75	31,654.02	0.75
USD	550	Cardinal Health Inc	26,945.05	28,431.33	0.68
USD	3,800	Celestica Inc	23,811.16	27,064.33	0.64
USD	1,300	Chemours (The) Co Reg	27,492.76	30,873.89	0.73
USD	185	Cigna Corp Reg	31,194.66	38,054.71	0.90
USD	360	Cirrus Logic Inc Reg	26,279.22	25,973.79	0.62
USD	820	Cisco Systems Inc	28,055.88	36,080.84	0.86
USD	1,520	Cleveland-Cliffs Inc Reg	19,989.08	26,010.21	0.62
USD	1,910	CNX Resources Corporation Reg	15,832.91	23,891.25	0.57
USD	121	Coca-Cola Consolidated Inc Reg	25,117.02	29,733.13	0.71
USD	480	Cognizant Tec Solutions Corp	30,396.49	31,907.42	0.76
USD	1,360	Commscope Holding Co Inc	18,922.68	17,775.36	0.42
USD	990	Conagra Brands Inc	30,351.74	31,674.61	0.75
USD	2,900	CoreCivic Inc	22,429.74	22,332.37	0.53
USD	210	Credicorp Ltd	29,126.27	24,404.10	0.58
USD	590	CSG Systems Intl Inc Reg	20,108.23	22,536.67	0.54
USD	410	CVS Health Corp	23,201.30	26,246.00	0.62
USD	1,100	Dana Inc	22,342.53	22,773.14	0.54
USD	310	DaVita Inc	26,464.73	28,428.10	0.68
USD	1,100	DCX Technology Co Reg	27,975.86	29,259.70	0.70
USD	600	Deluxe Corp Reg	20,934.31	21,422.74	0.51
USD	790	Dish Network Corp A	25,959.95	24,334.58	0.58
USD	1,700	Dorian LPG Ltd Reg	18,527.76	18,993.36	0.45
USD	450	Dr Horton Inc	28,318.14	34,125.26	0.81
USD	550	EBay Inc	18,702.61	28,660.65	0.68
USD	660	Edgewell Pers Care Co	19,841.36	22,239.62	0.53
USD	3,200	Energy Transfer LP Uts	19,693.49	20,912.19	0.50
USD	480	EOG Resources Inc	27,573.16	29,624.23	0.70
USD	1,200	Federated Hermes Inc B Reg	28,276.73	31,960.52	0.76

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	130	Fedex Corp	29,363.51	31,420.35	0.75
USD	630	First American Financial Corp Reg	28,092.61	30,368.87	0.72
USD	620	Foot Locker Inc	17,152.13	29,675.80	0.71
USD	1,600	Franklin Resources Inc Reg	29,359.44	40,299.52	0.96
USD	640	General Mills Inc	29,787.27	33,394.15	0.79
USD	7,300	Genworth Holdings Inc Ser A	21,291.15	20,622.87	0.49
USD	540	Gilead Sciences Inc	36,061.42	29,697.24	0.71
USD	1,460	Graphic Packaging Hg Co Reg	19,855.58	22,560.93	0.54
USD	1,780	H & R Block Inc	31,214.88	33,019.06	0.78
USD	1,600	Hanesbrands Inc	23,313.15	26,780.12	0.64
USD	500	Henry Schein Inc	28,431.05	29,458.82	0.70
USD	2,400	Hewlett Packard Enterprise Co	19,720.09	32,144.32	0.76
USD	900	Horace Mann Educators Corp	28,874.34	33,091.39	0.79
USD	193	Huntington Ingalls Ind Inc	28,524.01	33,806.20	0.80
USD	390	Ingredion Inc	27,267.47	29,840.71	0.71
USD	2,500	Innoviva Inc	23,445.43	25,421.20	0.60
USD	237	J.M. Smucker Co	22,570.68	25,517.03	0.61
USD	580	Jabil Inc Reg	17,078.42	25,742.68	0.61
USD	560	John Wiley & Sons Inc A	20,557.47	25,827.09	0.61
USD	277	Johnson & Johnson	35,360.08	38,738.04	0.92
USD	1,200	Juniper Networks Inc	25,393.32	25,864.53	0.61
USD	820	KB Home Reg	29,376.42	32,466.47	0.77
USD	710	Kellogg Co	34,905.86	38,242.85	0.91
USD	660	Knight Swift Transport Hgs Inc Reg A	22,972.97	27,007.66	0.64
USD	990	Kraft Heinz Foods Co	28,427.89	33,696.39	0.80
USD	1,000	Kroger Co Reg	29,564.89	30,624.57	0.73
USD	640	Laredo Petroleum Inc	22,320.71	16,370.32	0.39
USD	490	Lincoln National Corp	25,540.79	25,963.50	0.62
USD	100	Lockheed Martin Corp Reg	29,501.15	31,441.46	0.75
USD	205	McKesson Corp	28,446.51	34,022.46	0.81
USD	530	Merck & Co Inc	32,710.52	34,766.59	0.83
USD	1,180	Meritor Inc	30,912.12	29,540.16	0.70
USD	740	Method Electronics Inc	26,465.63	26,433.97	0.63
USD	690	Metlife Inc	27,016.56	35,691.88	0.85
USD	750	National Fuel Gas Co	27,106.12	31,903.08	0.76
USD	790	Netgear Inc Reg	26,840.97	27,628.49	0.66
USD	2,400	New York Community Bancorp Inc Reg	21,415.79	25,772.63	0.61
USD	710	Nu Skin Enterprises Inc A	25,732.62	31,953.62	0.76
USD	290	Nucor Corp Reg	13,454.32	19,807.95	0.47
USD	2,500	O-I Glass Inc Reg	25,751.60	31,356.36	0.74
USD	430	Omnicom Group Inc	23,157.30	27,131.13	0.64
USD	520	Open Text Corp Reg	20,602.45	21,110.62	0.50
USD	580	Oracle Corp	28,819.86	34,631.21	0.82
USD	360	OSI Systems Inc Reg	28,212.71	29,438.39	0.70
USD	360	Owens Corning Inc Reg	24,418.40	28,210.01	0.67
USD	1,290	Pfizer Inc	36,379.61	39,769.15	0.94
USD	1,150	Pilgrims Pride Corp	18,284.38	23,279.87	0.55
USD	430	Plexus Corp Reg	28,448.09	33,603.81	0.80
USD	1,200	PPL Corp Reg	29,948.67	29,448.60	0.70
USD	620	Prestige Consum Healthcare Inc	21,860.19	23,255.28	0.55
USD	650	Progress Software Corp Reg	22,847.70	24,369.47	0.58
USD	392	Prudential Financial Inc	25,681.30	30,387.34	0.72
USD	660	PulteGroup Inc	26,452.14	29,450.65	0.70
USD	1,910	Qurate Retail Inc A Reg	10,654.23	19,113.00	0.45
USD	1,600	Radian Group Inc	28,081.11	31,654.19	0.75
USD	3,100	Range Resources Corp Reg	24,897.86	27,248.98	0.65
USD	1,550	Realogy Holdings Corp Reg	19,685.01	19,955.33	0.47
USD	720	Rogers Communications Inc B Non Voting	28,412.81	28,243.70	0.67
USD	1,500	Schneider National Inc B Reg	26,869.54	31,871.17	0.76
USD	350	Seagate Technology Plc	19,570.87	22,857.81	0.54
USD	920	Silgan Holdings Inc Reg	28,815.60	32,903.00	0.78
USD	180	Skyworks Solutions Inc	25,990.38	28,102.79	0.67
USD	7,600	Southwestern Energy Co	20,001.21	30,071.48	0.71
USD	1,500	SpartanNash Co Reg	25,596.31	25,055.31	0.60

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	310	Spectrum Brands Hgs Inc spons Reg	15,274.22	22,421.72	0.53
USD	1,510	Sprouts Farmers Market Inc	28,843.79	34,203.71	0.81
USD	500	Stewart Info Serv Corp Reg	20,674.56	22,136.66	0.53
USD	1,300	Subur Pro P LP/Sub En Fin Corp Uts	16,580.54	16,393.81	0.39
USD	900	Sunoco LP Uts	22,648.79	24,383.93	0.58
USD	980	Supernus Pharmaceuticals Inc	21,361.49	21,831.52	0.52
USD	640	Sykes Entreprises Inc Reg	15,772.35	24,005.45	0.57
USD	1,000	Taylor Morrison Home Corp Reg	25,318.82	26,216.81	0.62
USD	1,750	Teck Resources Ltd B	27,727.17	28,561.10	0.68
USD	620	The ODP Corp Reg	20,883.08	22,838.50	0.54
USD	3,000	Third Point Reinsurance Ltd	23,223.23	25,961.54	0.62
USD	1,200	TRI Pointe Homes Inc Reg	20,903.54	20,789.65	0.49
USD	500	Tyson Foods Inc CI A	29,618.49	31,611.64	0.75
USD	860	United Natural Foods Inc Reg	9,828.35	24,105.17	0.57
USD	250	Universal Health Services Inc B	24,613.25	28,376.02	0.67
USD	1,100	Unum Group Reg	23,867.45	26,049.18	0.62
USD	258	Usana Health Sciences Inc	17,581.54	21,426.82	0.51
USD	520	Verizon Communications Inc	26,005.50	25,730.09	0.61
USD	1,200	Vishay Intertechnology Inc	24,163.48	24,588.16	0.58
USD	710	Walgreens Boots Alliance Inc	24,678.64	33,167.97	0.79
USD	520	Weis Markets Inc Reg	26,093.35	25,008.85	0.59
USD	700	Werner Entreprises Inc	24,577.31	28,096.49	0.67
USD	1,340	Western Midstream Partners LP Uts	15,653.92	21,196.90	0.50
USD	1,400	Western Union Co (The) Reg	29,399.62	29,377.13	0.70
USD	160	Whirlpool Corp	26,645.50	30,000.00	0.71
			<u>3,591,220.45</u>	<u>4,025,541.65</u>	<u>95.62</u>
Total investments in securities			3,609,241.18	4,055,746.60	96.34
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	5	DocuSign Inc Reg PUT 06/21 OPRA 190	5,964.87	4,648.14	0.11
USD	3	NetFlix Inc PUT 06/21 OPRA 500	8,079.16	6,222.35	0.15
USD	9	Peloton Interactive Inc A Reg PUT 06/21 OPRA 110	11,504.10	9,266.51	0.22
USD	2	Penumbra Inc Reg PUT 04/21 OPRA 260	3,157.64	944.52	0.02
USD	2	Tesla Inc PUT 06/21 OPRA 600	13,239.54	8,198.60	0.20
USD	20	Uber Technologies Inc Reg PUT 06/21 OPRA 55	8,999.24	8,296.46	0.20
USD	3	Zoom Video Communications Inc A Reg PUT 06/21 OPRA 300	6,921.91	5,884.10	0.14
			<u>57,866.46</u>	<u>43,460.68</u>	<u>1.04</u>
Total options on transferable securities					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	3	Nasdaq 100 E-Mini Futures PUT 06/21 CME 13000	35,190.32	26,242.34	0.62
			<u>35,190.32</u>	<u>26,242.34</u>	<u>0.62</u>
Total options on futures					
Total option contracts			<u>93,056.78</u>	<u>69,703.02</u>	<u>1.66</u>

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2021

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	-3	Nasdaq 100 E-Mini Futures PUT 06/21 CME 11500	<u>-13,713.13</u>	<u>-7,747.62</u>	<u>-0.18</u>
Total short option contracts			-13,713.13	-7,747.62	-0.18
Cash at banks				41,377.16	0.98
Bank overdrafts				-36,146.23	-0.86
Other net assets/(liabilities)				86,713.11	2.06
Total				<u>4,209,646.04</u>	<u>100.00</u>

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2021

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	17.51 %
Financials	16.27 %
Technologies	15.46 %
Cyclical consumer goods	13.10 %
Healthcare	10.31 %
Industrials	8.64 %
Energy	6.14 %
Raw materials	4.44 %
Telecommunications services	2.01 %
Utilities	1.46 %
Real estate	1.00 %
Total	<u>96.34 %</u>

Geographical classification

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

United States of America	89.77 %
Canada	3.21 %
Bermuda	1.20 %
Marshall Islands	1.08 %
Guernsey	0.54 %
Ireland	0.54 %
Total	<u>96.34 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of net assets (in EUR)

as at 31st March 2021

Assets

Securities portfolio at market value	69,427,805.80
Option contracts at market value	29,600.00
Cash at banks	1,930,998.25
Other liquid assets	2,219,832.22
Receivable on sales of securities	2,224,350.77
Receivable on issues of shares	182,496.80
Income receivable on portfolio	127,007.32
Prepaid expenses	5,781.96
Total assets	76,147,873.12

Liabilities

Bank overdrafts	753,907.90
Redeemable cash collateral received	25,000.00
Short option contracts at market value	9,400.00
Payable on purchases of securities	718,374.41
Unrealised loss on futures contracts	233,084.23
Unrealised loss on forward foreign exchange contracts	24,619.37
Expenses payable	201,213.14
Total liabilities	1,965,599.05

Net assets at the end of the year 74,182,274.07

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	101,280.888	EUR	170.51	17,269,891.06
P EUR Dist	1,605.523	EUR	95.52	153,367.00
P EUR Acc	116,106.694	EUR	126.26	14,659,258.83
I EUR Acc	22,400.722	EUR	1,781.39	39,904,371.94
I USD Acc	2,294.009	USD	980.40	1,913,747.48
L EUR Acc	2,827.000	EUR	99.62	281,637.76
				<u>74,182,274.07</u>

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 2020 to 31st March 2021

<u>Income</u>	
Dividends, net	1,592,464.50
Interest on bonds and other debt securities, net	29,938.52
Bank interest	464.39
Other income	1,316,749.28
Total income	2,939,616.69
<u>Expenses</u>	
Management fees	1,223,041.62
Depositary fees	38,242.75
Banking charges and other fees	20,928.72
Transaction fees	710,679.99
Central administration costs	208,221.60
Professional fees	24,157.15
Other administration costs	61,249.98
Subscription duty ("taxe d'abonnement")	18,770.93
Bank interest paid	64,262.04
Other expenses	147,763.51
Total expenses	2,517,318.29
Net investment income	422,298.40
<u>Net realised gain/(loss)</u>	
- on securities portfolio	8,815,324.41
- on option contracts	-1,323,760.28
- on futures contracts	-12,237,689.03
- on forward foreign exchange contracts	-518,774.11
- on foreign exchange	-11,843.13
Realised result	-4,854,443.74
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	15,125,362.01
- on option contracts	141,200.00
- on futures contracts	-842,762.79
- on forward foreign exchange contracts	-295,610.51
Result of operations	9,273,744.97
Subscriptions	12,635,479.29
Redemptions	-19,217,639.32
Total changes in net assets	2,691,584.94
Total net assets at the beginning of the year	71,490,689.13
Total net assets at the end of the year	74,182,274.07

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statistical information (in EUR)

as at 31st March 2021

Total net assets	Currency	31.03.2019	31.03.2020	31.03.2021
	EUR	148,048,929.11	71,490,689.13	74,182,274.07

Net asset value per share class	Currency	31.03.2019	31.03.2020	31.03.2021
R EUR Acc	EUR	166.18	148.31	170.51
P EUR Dist	EUR	92.36	82.75	95.52
P EUR Acc	EUR	122.07	109.38	126.26
I EUR Acc	EUR	1,717.52	1,541.08	1,781.39
I USD Acc	USD	914.24	840.19	980.40
L EUR Acc	EUR	96.31	86.31	99.62

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc	133,837.728	12,037.830	-44,594.670	101,280.888
P EUR Dist	1,605.523	-	-	1,605.523
P EUR Acc	124,210.770	1,184.278	-9,288.354	116,106.694
I EUR Acc	23,205.966	6,325.575	-7,130.819	22,400.722
I USD Acc	2,504.172	288.229	-498.392	2,294.009
L EUR Acc	2,827.000	-	-	2,827.000

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR) as at 31st March 2021

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	24,000	Mobilezone Holding AG	226,505.60	267,318.03	0.36
CHF	38,000	UBS Group Inc	513,596.31	502,785.36	0.68
			740,101.91	770,103.39	1.04
DKK	251	AP Moeller Maersk AS A	411,819.23	466,059.22	0.63
DKK	9,500	Jyske Bank A/S	364,368.56	386,514.90	0.52
DKK	26,300	Matas A/S	304,216.39	293,853.24	0.40
DKK	6,683	Per Aarsleff Holding A/S B	251,046.00	247,552.19	0.33
DKK	29,800	Scandinavian Tobacco Gr AS	408,639.98	487,618.92	0.66
DKK	3,420	Schouw & Co	261,651.30	305,328.89	0.41
DKK	31,000	Spar Nord Bk A/S	263,202.48	282,178.60	0.38
			2,264,943.94	2,469,105.96	3.33
EUR	42,000	Acerinox SA Reg	429,174.84	467,250.00	0.63
EUR	21,100	Actividad Const y Servicios SA	500,781.59	596,286.00	0.80
EUR	32,191	ADVA Optical Networking SE Bearer	304,665.46	325,772.92	0.44
EUR	129,000	Aegon NV	423,351.02	522,450.00	0.70
EUR	10,400	Amsterdam Commodities NV	220,532.74	222,040.00	0.30
EUR	13,000	Andritz AG	520,604.05	498,420.00	0.67
EUR	80,000	Anima Holding SpA	307,254.92	351,360.00	0.47
EUR	13,400	Aperam SA	479,160.04	514,828.00	0.69
EUR	100,000	Arnoldo Mondadori Editore SpA	147,364.56	155,800.00	0.21
EUR	13,400	ASR Nederland NV	453,872.85	512,014.00	0.69
EUR	30,800	Assicurazioni Generali SpA	444,080.71	525,448.00	0.71
EUR	7,400	Atos SE	476,895.65	492,248.00	0.66
EUR	92,270	Atresmedia Corpo Medios Com SA	222,088.22	324,605.86	0.44
EUR	17,112	Atria Plc A Reg	155,351.11	202,263.84	0.27
EUR	6,570	Aurubis AG	450,293.02	464,104.80	0.63
EUR	23,300	Azimut Holding SpA	417,220.96	452,835.50	0.61
EUR	25,500	Banca Ifis SpA	249,187.95	286,875.00	0.39
EUR	113,000	Banco Bilbao Vizcaya Argent SA Reg	543,070.90	500,138.00	0.67
EUR	189,000	Banco Santander Reg SA	354,111.62	547,533.00	0.74
EUR	6,700	BASF SE Reg	483,535.28	474,628.00	0.64
EUR	7,790	Bayerische Motoren Werke AG Pref	425,277.69	528,551.50	0.71
EUR	10,400	Bekaert SA	310,596.15	371,072.00	0.50
EUR	5,900	BIC SA	301,310.04	294,528.00	0.40
EUR	52,100	Bpost SA	389,825.90	424,615.00	0.57
EUR	135,000	Cairo Communication SpA	196,263.65	212,760.00	0.29
EUR	37,600	Carrefour SA	604,065.19	580,732.00	0.78
EUR	63,000	Ceconomy AG	329,197.38	310,842.00	0.42
EUR	24,000	Cementir Holding NV Reg	201,759.15	210,000.00	0.28
EUR	8,700	Cie de Saint-Gobain SA	304,733.63	437,784.00	0.59
EUR	29,600	CNP Assurances	381,735.32	479,816.00	0.65
EUR	4,280	Continental AG	527,640.69	482,356.00	0.65
EUR	56,000	Credito Emiliano SpA Credem	259,409.06	278,880.00	0.38
EUR	6,620	Daimler AG Reg	412,834.37	503,186.20	0.68
EUR	17,600	Danieli & C Off Meccaniche SpA Risp non Conv	133,256.45	229,856.00	0.31
EUR	485	Dassault Aviation SA	450,710.85	460,265.00	0.62
EUR	32,900	Deutsche Pfandbriefbank AG	295,274.95	326,368.00	0.44
EUR	17,000	Digital Bros SpA	378,555.04	423,300.00	0.57
EUR	12,000	DWS Group GmbH & Co. KGaA Bearer	376,677.08	442,500.00	0.60
EUR	128,000	Econocom Group SA Reg	296,709.61	428,160.00	0.58
EUR	11,824	Elecnor SA	127,044.74	124,743.20	0.17
EUR	49,600	Electricité de France	522,490.14	567,424.00	0.77
EUR	60,100	ENEL SpA	443,149.43	510,429.30	0.69
EUR	40,000	Engie SA	485,018.48	484,200.00	0.65
EUR	23,900	Esprinet SpA	124,627.42	257,164.00	0.35
EUR	110,000	Ets Maurel & Prom SA	214,597.21	221,100.00	0.30
EUR	560,000	Eurobank Ergasias Serv Hgs SA	337,678.36	406,000.00	0.55

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	12,700	Eurobio-Scientific SA	252,510.96	255,270.00	0.34
EUR	7,700	EVS Broadcast Equipment SA	127,754.90	138,600.00	0.19
EUR	115,000	Faes Farma SA Reg	429,448.37	420,325.00	0.57
EUR	11,261	Faurecia SE	773,084.04	511,587.23	0.69
EUR	6,500	Fnac Darty SA	356,845.56	340,275.00	0.46
EUR	46,000	ForFarmers NV	263,447.59	270,480.00	0.36
EUR	16,800	Freenet AG Reg	297,203.22	342,888.00	0.46
EUR	21,700	Glanbia Plc	184,430.85	275,807.00	0.37
EUR	30,000	Greek Org of Foot Prog SA Opap Bearer	318,972.16	345,900.00	0.47
EUR	6,050	HeidelbergCement AG Bearer	346,878.89	468,633.00	0.63
EUR	51,000	ING Groep NV	455,467.60	532,032.00	0.72
EUR	11,200	IPSOS SA	307,430.41	360,640.00	0.49
EUR	71,000	Leonardo SpA	445,330.16	490,184.00	0.66
EUR	18,100	M6 Metropole Television SA	250,306.45	329,782.00	0.44
EUR	91,000	Maire Tecnimont SpA	128,116.00	228,046.00	0.31
EUR	293,000	Mapfre SA Reg	465,617.13	520,368.00	0.70
EUR	92,000	Mediaset Espana Com SA	335,100.10	465,980.00	0.63
EUR	15,600	Miquel y Costas & Miquel SA	217,463.80	240,240.00	0.32
EUR	16,243	Mytilineos Holdings SA Reg	154,579.87	228,214.15	0.31
EUR	150,000	National Bank of Greece SA	345,825.07	372,000.00	0.50
EUR	18,400	Neinor Homes SA Bearer	197,408.88	192,832.00	0.26
EUR	6,700	Nexans SA	436,059.54	505,850.00	0.68
EUR	12,900	NN Group NV	418,789.36	537,801.00	0.73
EUR	9,800	Oesterreichische Post AG	338,292.58	365,540.00	0.49
EUR	12,900	OMV AG	477,561.26	558,054.00	0.75
EUR	45,000	Orange SA	469,064.41	472,725.00	0.64
EUR	43,000	Ordina NV Bearer	88,567.93	142,545.00	0.19
EUR	65,000	Origin Enterprises Plc	198,778.87	253,500.00	0.34
EUR	8,529	Piraeus Port Authority SA Reg	161,852.70	187,211.55	0.25
EUR	41,300	Poste Italiane SpA	349,432.53	447,692.00	0.60
EUR	20,300	ProSieben Sat.1 Media SE	302,604.51	353,930.50	0.48
EUR	27,000	Proximus SA	485,333.88	501,120.00	0.68
EUR	9,100	Publicis Groupe SA	226,558.21	473,564.00	0.64
EUR	25,600	Raiffeisen Bank Intl AG	424,320.29	479,488.00	0.65
EUR	34,000	Red Electrica Corporacion SA	470,760.75	513,400.00	0.69
EUR	25,500	Rexel SA	340,969.98	430,950.00	0.58
EUR	5,200	Rheinmetall AG	460,049.85	449,280.00	0.61
EUR	8,200	RTL Group SA	249,848.32	409,672.00	0.55
EUR	13,000	Salzgitter AG	298,265.25	346,320.00	0.47
EUR	61,100	Schaeffler AG Pref	440,586.03	463,138.00	0.62
EUR	3,000	Seche Environnement SA	158,691.85	153,300.00	0.21
EUR	10,800	Semperit AG Holding Bearer	168,162.25	409,860.00	0.55
EUR	86,000	Societa'Cattolica Assicur Scrl	440,565.19	430,430.00	0.58
EUR	376,000	Sonae SGPS SA Reg	263,314.62	292,716.00	0.39
EUR	2,900	Sopra Steria Group SA	400,891.81	413,250.00	0.56
EUR	33,000	Stellantis NV	479,633.85	497,772.00	0.67
EUR	15,400	STMicroelectronics NV	515,624.23	500,808.00	0.68
EUR	6,094	Strabag SE	164,058.88	183,734.10	0.25
EUR	17,300	Tarkett SA	250,372.30	235,453.00	0.32
EUR	57,000	TechnipFMC Plc Reg	405,710.86	371,298.00	0.50
EUR	1,000,000	Telecom Italia SpA	408,191.06	461,200.00	0.62
EUR	128,000	Telefonica SA	494,459.81	488,576.00	0.66
EUR	43,600	Telekom Austria AG	285,296.25	292,992.00	0.40
EUR	6,800	Tessengerlo Group NV Parts Soc	205,410.72	254,660.00	0.34
EUR	5,900	Thales SA	481,983.17	499,848.00	0.67
EUR	14,000	TietoEvry Corp Reg	368,682.97	369,880.00	0.50
EUR	12,000	Tinexta SpA Reg	255,308.57	271,200.00	0.37
EUR	13,000	Total SE	447,916.04	517,075.00	0.70
EUR	59,400	Télévision Française 1 SA TF1	326,954.46	461,538.00	0.62
EUR	6,600	Unibail-Rodamco-Westf +1 Sh WFD Unib R	439,032.40	451,044.00	0.61
EUR	114,000	Unipol Gruppo SpA	393,677.45	542,184.00	0.73
EUR	7,000	Valsoia SpA	94,098.37	96,950.00	0.13
EUR	8,000	Vicat SA	267,036.41	331,200.00	0.45
EUR	210,000	Webuild SpA	371,689.72	374,640.00	0.51
EUR	16,900	Wiener Versicherung Gruppe	398,032.23	373,490.00	0.50

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	20,031	Zumtobel Group AG	157,574.49	157,043.04	0.21
			38,346,323.69	43,087,538.69	58.11
GBP	129,633	Alliance Pharma PLC Reg	128,419.41	143,017.89	0.19
GBP	15,300	Anglo American Plc	383,089.68	510,433.13	0.69
GBP	104,653	Anglo Pacific Group Plc Reg	161,551.75	160,659.48	0.22
GBP	51,000	Atalaya Mining Plc Reg	139,389.11	185,856.92	0.25
GBP	118,000	Aviva Plc	438,184.32	565,329.91	0.76
GBP	21,400	Bank of Georgia Group PLC Reg	263,762.77	276,282.52	0.37
GBP	41,700	Barratt Developments Plc	331,024.03	365,499.95	0.49
GBP	9,900	Bellway Plc	325,323.53	395,406.77	0.53
GBP	22,100	BHP Group Plc Reg	558,586.05	543,274.84	0.73
GBP	18,500	British American Tobacco Plc	600,488.34	602,317.02	0.81
GBP	389,000	BT Group Plc	555,495.28	706,752.76	0.95
GBP	38,000	Caretech Holdings Plc Reg	176,805.93	239,945.62	0.32
GBP	67,046	Central Asia Metals Plc	128,241.31	196,725.13	0.27
GBP	750,000	Centrica Plc	447,414.98	476,569.75	0.64
GBP	84,000	Crest Nicholson Holdings Plc Reg	299,607.94	402,241.06	0.54
GBP	90,000	D S Smith Plc	397,220.07	430,655.67	0.58
GBP	96,010	De La Rue Plc Reg	155,108.04	232,129.66	0.31
GBP	75,482	Devro Plc	133,431.76	171,158.10	0.23
GBP	138,068	Equiniti Group Plc	225,498.72	209,364.24	0.28
GBP	67,000	Evraz PLC	397,977.14	454,516.44	0.61
GBP	103,000	Ferrexpo Plc	196,656.72	452,847.48	0.61
GBP	130,000	Glencore Plc	428,605.97	433,701.36	0.58
GBP	29,600	Imperial Brands Plc	510,660.93	518,331.36	0.70
GBP	196,000	Indivior Plc	285,652.23	292,150.58	0.39
GBP	196,000	Investec Plc	328,737.56	504,247.29	0.68
GBP	340,000	ITV Plc	304,705.85	479,456.98	0.65
GBP	127,000	Jupiter Plc	382,462.97	415,271.17	0.56
GBP	421,000	Just Group Plc Reg	240,044.43	499,551.43	0.67
GBP	18,100	Keller Group Plc	137,018.10	170,797.53	0.23
GBP	218,093	Kier Group Plc	217,459.07	230,756.75	0.31
GBP	205,000	Man Group Plc Reg	293,604.78	387,490.93	0.52
GBP	122,878	Mcbride Plc Reg	87,705.49	120,566.70	0.16
GBP	60,100	Micro Focus Intl Plc Reg	323,871.49	390,214.67	0.53
GBP	22,000	Mondi Plc	469,770.09	477,684.73	0.64
GBP	250,000	N.Brown Group Plc Reg	212,242.49	193,069.14	0.26
GBP	260,000	Premier Foods Plc	202,208.59	290,507.43	0.39
GBP	143,787	Reach Plc	180,235.91	363,675.34	0.49
GBP	52,000	Redrow Plc Reg	328,434.69	383,274.51	0.52
GBP	310,895	Renewi Plc Reg	176,542.62	173,869.58	0.23
GBP	8,370	Rio Tinto Plc	441,740.77	545,211.99	0.74
GBP	63,000	Standard Chartered Plc	376,252.18	369,337.15	0.50
GBP	82,000	Stock Spirits Gr Plc Reg	148,519.51	269,475.22	0.36
GBP	53,400	Superdry Plc	142,596.49	159,066.90	0.21
GBP	71,000	Synthomer Plc	360,329.03	386,654.69	0.52
GBP	93,368	TP Icap Group Plc	276,201.31	266,780.94	0.36
GBP	437,823	Vertu Motors Plc Reg	199,276.98	208,113.65	0.28
GBP	32,300	Vistry Group PLC Reg	225,646.57	413,973.09	0.56
GBP	348,000	Vodafone Group Plc	511,165.12	538,648.10	0.73
GBP	49,100	WPP Plc	389,692.90	530,517.14	0.72
			14,624,661.00	17,733,380.69	23.87
NOK	44,400	Austevoll Seafood ASA	361,465.96	458,177.18	0.62
NOK	39,000	Avance Gas Holding Ltd	149,821.38	184,700.62	0.25
NOK	290,000	B2Holding ASA Reg	196,044.93	252,997.47	0.34
NOK	29,900	Equinor ASA	456,889.56	498,743.52	0.67
NOK	14,085	Stolt-Nielsen Ltd	180,093.01	177,225.55	0.24
			1,344,314.84	1,571,844.34	2.12
SEK	23,000	AcadeMedia AB	187,008.62	183,873.00	0.25
SEK	49,000	Betsson AB B Reg	268,669.59	387,663.87	0.52
SEK	79,000	Collector AB Reg	191,293.30	206,665.56	0.28
SEK	15,100	Electrolux AB B	308,982.62	356,991.03	0.48
SEK	20,000	Mekonomen AB	206,562.89	252,035.93	0.34

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
			1,162,517.02	1,387,229.39	1.87
USD	95,000	Gazprom PJSC spons ADR repr 2 Shares	447,020.66	484,619.64	0.65
USD	38,000	Globaltrans Investment Plc GDR repr 1 Sh Reg S	190,513.61	215,673.93	0.29
USD	24,600	Qivi Plc Spons ADR Repr 1 Sh B Reg	491,986.97	222,932.27	0.30
USD	331,000	Veon Ltd spons ADR repr 1 share	384,936.91	498,527.91	0.67
			1,514,458.15	1,421,753.75	1.91
Total shares			59,997,320.55	68,440,956.21	92.25
Closed-ended investment funds					
EUR	17,400	Klepierre Dist	329,474.06	345,999.00	0.47
EUR	40,000	Lar Espana Real Esta SOCIMI SA EUR	210,679.18	204,000.00	0.28
EUR	29,874	Wereldhave NV	337,716.20	435,264.18	0.59
Total closed-ended investment funds			877,869.44	985,263.18	1.34
Other transferable securities					
Shares					
GBP	1,351,658	Mcbride Plc B Pref Reg	0.00	1,586.41	0.00
Total shares			0.00	1,586.41	0.00
Total investments in securities			60,875,189.99	69,427,805.80	93.59
Option contracts					
Listed financial instruments					
Index options					
EUR	200	Euro Stoxx 50 EUR (Price) Index PUT 04/21 EUX 3800	127,800.00	29,600.00	0.04
Total option contracts			127,800.00	29,600.00	0.04
Short option contracts					
Listed financial instruments					
Index options					
EUR	-200	Euro Stoxx 50 EUR (Price) Index PUT 04/21 EUX 3600	-44,200.00	-9,400.00	-0.01
Total short option contracts			-44,200.00	-9,400.00	-0.01
Cash at banks				1,930,998.25	2.60
Bank overdrafts				-753,907.90	-1.02
Other net assets/(liabilities)				3,557,177.92	4.80
Total				74,182,274.07	100.00

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2021

Industrial classification

(in percentage of net assets)

Financials	21.19 %
Cyclical consumer goods	18.31 %
Industrials	13.24 %
Raw materials	10.72 %
Non-cyclical consumer goods	7.53 %
Telecommunications services	6.17 %
Technologies	5.62 %
Energy	4.40 %
Utilities	3.75 %
Healthcare	1.81 %
Real estate funds	0.59 %
Real estate	0.26 %
Total	<u>93.59 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Industrial and geographical classification of investments (continued) as at 31st March 2021

Geographical classification

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

United Kingdom	22.82 %
France	14.99 %
Italy	9.49 %
Germany	8.48 %
Spain	7.56 %
The Netherlands	6.58 %
Austria	4.47 %
Denmark	3.33 %
Belgium	2.86 %
Greece	2.08 %
Sweden	1.87 %
Norway	1.63 %
Jersey	1.30 %
Luxembourg	1.24 %
Switzerland	1.04 %
Cyprus	0.84 %
Finland	0.77 %
Ireland	0.71 %
Russia	0.65 %
Portugal	0.39 %
United States of America	0.25 %
Bermuda	0.24 %
Total	<u>93.59 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of net assets (in EUR)

as at 31st March 2021

Assets

Securities portfolio at market value	15,268,969.79
Option contracts at market value	29,202.34
Cash at banks	148,897.56
Other liquid assets	730,158.35
Formation expenses, net	299.76
Receivable on sales of securities	354,297.09
Receivable on issues of shares	4,183,032.00
Income receivable on portfolio	84,871.36
Prepaid expenses	2,811.36
Total assets	20,802,539.61

Liabilities

Bank overdrafts	3,076,340.07
Other liquid liabilities	3,829.14
Short option contracts at market value	8,687.62
Payable on purchases of securities	78,680.88
Unrealised loss on futures contracts	20,965.85
Unrealised loss on forward foreign exchange contracts	9,684.80
Expenses payable	38,655.24
Total liabilities	3,236,843.60
Net assets at the end of the year	17,565,696.01

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	30,245.318	EUR	97.44	2,947,212.66
P EUR Acc	24,664.841	EUR	95.58	2,357,564.88
I EUR Acc	7,834.979	EUR	998.28	7,821,518.05
P EUR Dist	32,513.057	EUR	94.42	3,069,773.70
I EUR Dist	1,287.825	EUR	948.46	1,221,452.76
R EUR Dist	1,636.852	EUR	90.52	148,173.96
				17,565,696.01

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 2020 to 31st March 2021

<u>Income</u>	
Dividends, net	222,101.61
Interest on bonds and other debt securities, net	212,744.37
Other income	70,328.22
Total income	505,174.20
<u>Expenses</u>	
Management fees	189,534.98
Depository fees	10,702.53
Banking charges and other fees	2,324.33
Transaction fees	99,718.37
Central administration costs	63,387.23
Professional fees	6,756.63
Other administration costs	18,515.56
Subscription duty ("taxe d'abonnement")	5,046.13
Bank interest paid	15,736.64
Other expenses	19,298.55
Total expenses	431,020.95
Net investment income	74,153.25
<u>Net realised gain/(loss)</u>	
- on securities portfolio	432,763.85
- on option contracts	-453,157.67
- on futures contracts	-1,626,346.64
- on forward foreign exchange contracts	9,922.40
- on foreign exchange	-6,898.01
Realised result	-1,569,562.82
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	3,921,571.97
- on option contracts	7,154.94
- on futures contracts	-55,520.75
- on forward foreign exchange contracts	4,226.36
Result of operations	2,307,869.70
Subscriptions	5,559,367.37
Redemptions	-10,244,922.89
Total changes in net assets	-2,377,685.82
Total net assets at the beginning of the year	19,943,381.83
Total net assets at the end of the year	17,565,696.01

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statistical information (in EUR)

as at 31st March 2021

Total net assets	Currency	31.03.2019	31.03.2020	31.03.2021
	EUR	29,886,357.84	19,943,381.83	17,565,696.01

Net asset value per share class	Currency	31.03.2019	31.03.2020	31.03.2021
R EUR Acc	EUR	99.32	86.25	97.44
P EUR Acc	EUR	96.36	84.15	95.58
I EUR Acc	EUR	1,003.89	877.77	998.28
P EUR Dist	EUR	95.18	83.12	94.42
I EUR Dist	EUR	953.79	833.97	948.46
R EUR Dist	EUR	92.27	80.13	90.52

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc	68,757.843	554.655	-39,067.180	30,245.318
P EUR Acc	27,153.331	455.230	-2,943.720	24,664.841
I EUR Acc	8,908.887	5,602.972	-6,676.880	7,834.979
P EUR Dist	32,513.057	-	-	32,513.057
I EUR Dist	1,287.825	-	-	1,287.825
R EUR Dist	1,636.852	-	-	1,636.852

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR) as at 31st March 2021

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	6,400	UBS Group Inc	86,506.42	84,679.64	0.48
DKK	46	AP Moeller Maersk AS A	78,206.92	85,413.24	0.49
DKK	6,200	Scandinavian Tobacco Gr AS	68,988.19	101,450.92	0.58
DKK	870	Schouw & Co	70,864.45	77,671.38	0.44
			218,059.56	264,535.54	1.51
EUR	3,500	Actividad Const y Servicios SA	80,728.26	98,910.00	0.56
EUR	23,000	Aegon NV	71,806.84	93,150.00	0.53
EUR	13,000	Aroundtown SA Bearer	72,031.20	78,910.00	0.45
EUR	2,100	ASR Nederland NV	76,916.25	80,241.00	0.46
EUR	4,500	Assicurazioni Generali SpA	70,583.67	76,770.00	0.44
EUR	1,200	Atos SE	77,182.14	79,824.00	0.45
EUR	21,000	Atrium Eur Real Estate Ltd	53,375.07	58,275.00	0.33
EUR	970	Aurubis AG	68,347.40	68,520.80	0.39
EUR	19,900	Banco Bilbao Vizcaya Argent SA Reg	93,846.57	88,077.40	0.50
EUR	34,800	Banco Santander Reg SA	60,260.35	100,815.60	0.57
EUR	1,300	Bayerische Motoren Werke AG Pref	71,858.38	88,205.00	0.50
EUR	2,000	Bouygues SA	70,258.89	68,380.00	0.39
EUR	8,800	Bpost SA	60,144.37	71,720.00	0.41
EUR	6,400	Carrefour SA	101,535.41	98,848.00	0.56
EUR	2,400	Cie de Saint-Gobain SA	85,197.03	120,768.00	0.69
EUR	6,600	Citycon Oyj Reg	52,344.61	46,794.00	0.27
EUR	6,400	CNP Assurances	79,833.14	103,744.00	0.59
EUR	730	Continental AG	90,125.16	82,271.00	0.47
EUR	1,300	Daimler AG Reg	75,006.24	98,813.00	0.56
EUR	83	Dassault Aviation SA	76,423.46	78,767.00	0.45
EUR	2,300	DWS Group GmbH & Co. KGaA Bearer	72,342.21	84,812.50	0.48
EUR	25,000	Econocom Group SA Reg	56,697.00	83,625.00	0.48
EUR	10,400	Electricité de France	106,537.75	118,976.00	0.68
EUR	12,800	ENEL SpA	94,869.06	108,710.40	0.62
EUR	4,900	Esprinet SpA	21,699.91	52,724.00	0.30
EUR	19,000	Faes Farma SA Reg	69,606.62	69,445.00	0.40
EUR	2,000	Faurecia SE	137,905.67	90,860.00	0.52
EUR	6,900	Glanbia Plc	78,137.19	87,699.00	0.50
EUR	6,100	Greek Org of Foot Prog SA Opap Bearer	69,029.00	70,333.00	0.40
EUR	1,470	HeidelbergCement AG Bearer	91,201.58	113,866.20	0.65
EUR	7,600	ING Groep NV	68,672.16	79,283.20	0.45
EUR	14,000	Leonardo SpA	86,182.18	96,656.00	0.55
EUR	42,000	Mapfre SA Reg	73,232.16	74,592.00	0.42
EUR	7,200	Mytilineos Holdings SA Reg	73,250.55	101,160.00	0.58
EUR	2,820	NN Group NV	93,799.22	117,565.80	0.67
EUR	2,400	OMV AG	70,581.59	103,824.00	0.59
EUR	9,300	Orange SA	97,081.27	97,696.50	0.56
EUR	10,200	Poste Italiane SpA	88,798.51	110,568.00	0.63
EUR	4,500	ProSieben Sat.1 Media SE	69,653.44	78,457.50	0.45
EUR	4,400	Proximus SA	78,941.37	81,664.00	0.46
EUR	2,010	Publicis Groupe SA	48,354.42	104,600.40	0.60
EUR	4,900	Raiffeisen Bank Intl AG	81,982.20	91,777.00	0.52
EUR	800	Rheinmetall AG	69,166.66	69,120.00	0.39
EUR	2,160	RTL Group SA	67,391.04	107,913.60	0.61
EUR	2,650	Semperit AG Holding Bearer	45,680.47	100,567.50	0.57
EUR	5,200	Stellantis NV	78,680.88	78,436.80	0.45
EUR	2,580	STMicroelectronics NV	87,527.25	83,901.60	0.48
EUR	2,500	Strabag SE	69,535.75	75,375.00	0.43
EUR	220,000	Telecom Italia SpA	89,171.47	101,464.00	0.58
EUR	24,600	Telefonica SA	95,474.18	93,898.20	0.53
EUR	2,300	Tessengerlo Group NV Parts Soc	71,961.86	86,135.00	0.49
EUR	920	Thales SA	74,105.11	77,942.40	0.44

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,500	TietoEvry Corp Reg	70,622.68	66,050.00	0.38
EUR	2,500	Total SE	86,137.70	99,437.50	0.57
EUR	1,350	Unibail-Rodamco-Westf +1 Sh WFD Unib R	86,244.30	92,259.00	0.52
EUR	18,000	Unipol Gruppo SpA	70,911.13	85,608.00	0.49
			<u>4,278,969.98</u>	<u>4,918,807.90</u>	<u>28.01</u>
GBP	3,500	Anglo American Plc	70,435.59	116,765.75	0.66
GBP	23,000	Aviva Plc	80,339.50	110,191.42	0.63
GBP	8,800	Barratt Developments Plc	69,882.95	77,131.88	0.44
GBP	2,200	Bellway Plc	70,912.02	87,868.17	0.50
GBP	3,100	BHP Group Plc Reg	78,273.30	76,205.97	0.43
GBP	76,000	BT Group Plc	103,647.04	138,080.23	0.79
GBP	15,000	D S Smith Plc	70,595.80	71,775.95	0.41
GBP	12,000	Evraz PLC	70,557.24	81,405.93	0.46
GBP	25,000	Ferrexpo Plc	53,439.28	109,914.44	0.63
GBP	4,700	Imperial Brands Plc	83,012.32	82,302.62	0.47
GBP	40,000	Indivior Plc	61,233.94	59,622.57	0.34
GBP	58,000	ITV Plc	71,844.19	81,789.72	0.47
GBP	32,000	J Sainsbury Plc	84,811.98	91,076.99	0.52
GBP	3,700	Mondi Plc	76,467.00	80,337.89	0.46
GBP	1,740	Rio Tinto Plc	87,503.52	113,341.56	0.64
GBP	25,300	Standard Life Aberdeen Plc Reg	85,270.80	86,082.66	0.49
GBP	64,000	Vodafone Group Plc	96,258.57	99,061.72	0.56
GBP	9,700	WPP Plc	71,471.12	104,806.85	0.60
			<u>1,385,956.16</u>	<u>1,667,762.32</u>	<u>9.50</u>
HKD	28,000	Kerry Properties Ltd	64,525.44	76,768.23	0.44
HKD	370,000	Yuexiu Property Co Ltd Reg	63,669.39	71,273.84	0.41
			<u>128,194.83</u>	<u>148,042.07</u>	<u>0.85</u>
NOK	8,600	Austevoll Seafood ASA	70,588.08	88,746.03	0.50
SEK	4,100	Electrolux AB B	85,469.83	96,931.34	0.55
USD	26,685	Etalon Group PCL GDR repr 1 Shares Reg S	38,248.98	36,671.44	0.21
USD	18,000	Gazprom PJSC spons ADR repr 2 Shares	82,672.45	91,347.86	0.52
			<u>120,921.43</u>	<u>128,019.30</u>	<u>0.73</u>
Total shares			<u>6,374,666.29</u>	<u>7,397,524.14</u>	<u>42.13</u>
Closed-ended investment funds					
EUR	3,400	Eurocommercial	52,402.71	63,920.00	0.36
EUR	3,800	Klepierre Dist	72,607.52	75,563.00	0.43
EUR	6,600	Mercialys Dist	49,940.68	62,007.00	0.35
EUR	7,400	Merlin Properties SOCIMI SA	63,763.38	64,528.00	0.37
EUR	6,232	Wereldhave NV	67,317.21	90,800.24	0.52
Total closed-ended investment funds			<u>306,031.50</u>	<u>356,818.24</u>	<u>2.03</u>
Investment certificates					
EUR	7,700	Wisdom Tree Metal Sec Ltd Certif Phys Platinum Perpetual	582,190.07	727,496.00	4.14
EUR	100,000	WisdomTree Cmdty Sec Ltd Certif Alumin Perpetual	253,846.13	266,800.00	1.52
EUR	21,000	WisdomTree Cmdty Sec Ltd Certif Nickel Perpetual	267,376.59	269,388.00	1.53
Total investment certificates			<u>1,103,412.79</u>	<u>1,263,684.00</u>	<u>7.19</u>
Bonds					
EUR	100,000	AMS AG 6% 20/31.07.25	108,634.00	107,321.50	0.61
EUR	150,000	Autostrade per l'Italia SpA 1.625% Ser MTN Sen 15/12.06.23	147,506.95	152,433.00	0.87
EUR	100,000	Banca Ifis SpA 2% EMTN Sen Reg S 18/24.04.23	98,660.00	100,820.00	0.57
EUR	100,000	Casino Guichard Perrachon VAR EMTN Step-up Sen 14/07.03.24	98,150.00	103,097.50	0.59
EUR	200,000	Chemours (The) Co 4% Sen Reg S 18/15.05.26	179,450.00	203,031.00	1.16
EUR	100,000	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	95,800.00	87,541.50	0.50
EUR	150,000	DIC Asset AG 3.25% Sen Reg S 17/11.07.22	155,288.56	152,486.25	0.87

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Eramet SA 4.196% Sen 17/28.02.24	103,328.10	98,392.50	0.56
EUR	100,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	95,501.66	101,845.00	0.58
EUR	200,000	Intertrust Group BV 3.375% Sen 144A 18/15.11.25	209,295.00	205,934.00	1.17
EUR	200,000	Intrum AB 3.125% Sen Reg S 17/15.07.24	187,497.49	200,864.00	1.14
EUR	100,000	Maire Tecnimont SpA 2.625% Sen Reg S 18/30.04.24	102,309.30	102,010.00	0.58
EUR	200,000	Mota-Engil SGPS SA 4% Sen 18/04.01.23	199,421.78	197,050.00	1.12
EUR	200,000	Nomad Foods BondCo Plc 3.25% Sen Reg S 17/15.05.24	206,008.08	202,388.00	1.15
EUR	150,000	Obrascon Huarte Lain SA 4.75% Sen 14/15.03.22	127,725.00	106,941.75	0.61
EUR	100,000	Playtech Plc 3.75% Sen Reg S 18/12.10.23	98,750.00	101,817.00	0.58
EUR	200,000	Sappi Papier Holdings GmbH 3.125% Sen Reg S 19/15.04.26	197,852.00	201,000.00	1.14
EUR	100,000	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	100,950.00	101,160.50	0.58
EUR	150,000	Synthomer Plc 3.875% Reg S 20/01.07.25	157,505.00	156,772.50	0.89
EUR	100,000	Tamburi Inv Partners SpA 2.5% Sen Reg S 19/05.12.24	98,910.00	100,986.00	0.57
EUR	200,000	ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	202,753.00	204,026.00	1.16
EUR	200,000	Turkey 5.2% Sen 18/16.02.26	206,944.43	200,912.00	1.14
EUR	100,000	Vittoria Assicurazioni SpA 5.75% Sub Reg S 18/11.07.28	111,050.00	112,240.50	0.64
EUR	200,000	Webuild SpA 1.75% Sen Reg S 17/26.10.24	187,119.43	191,583.00	1.09
			<u>3,476,409.78</u>	<u>3,492,653.50</u>	<u>19.87</u>
NOK	2,500,000	Cooperatieve Rabobank UA 1.625% EMTN GI Ser 3066A17/20.01.22	254,626.21	251,258.89	1.43
SEK	4,000,000	Sweden 3.5% Ser 1054 10/01.06.22	408,081.18	407,778.91	2.32
USD	100,000	Bed Bath and Beyond Inc 4.915% Sen 14/01.08.34	71,642.84	79,998.30	0.46
USD	120,000	L Brands Inc 6.95% Ser B Sen 03/01.03.33	90,167.34	113,689.59	0.65
USD	200,000	Verisign Inc 4.625% Ser B 13/01.05.23	185,778.01	171,148.74	0.97
			<u>347,588.19</u>	<u>364,836.63</u>	<u>2.08</u>
Total bonds			<u>4,486,705.36</u>	<u>4,516,527.93</u>	<u>25.70</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	798	Finlabo Inv Scv Dynamic Emerging Markets I Cap	819,469.76	871,344.18	4.96
EUR	910	Finlabo Inv Scv Dynamic US Equity I Cap	1,043,521.05	863,071.30	4.91
			<u>1,862,990.81</u>	<u>1,734,415.48</u>	<u>9.87</u>
Total investments in securities			<u>14,133,806.75</u>	<u>15,268,969.79</u>	<u>86.92</u>
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	20	Euro Stoxx 50 EUR (Price) Index PUT 04/21 EUX 3800	12,780.00	2,960.00	0.02
			<u>12,780.00</u>	<u>2,960.00</u>	<u>0.02</u>
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	3	Nasdaq 100 E-Mini Futures PUT 06/21 CME 13000	35,604.98	26,242.34	0.15
			<u>35,604.98</u>	<u>26,242.34</u>	<u>0.15</u>
Total option contracts			<u>48,384.98</u>	<u>29,202.34</u>	<u>0.17</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-20	Euro Stoxx 50 EUR (Price) Index PUT 04/21 EUX 3600	-4,420.00	-940.00	-0.01
			<u>-4,420.00</u>	<u>-940.00</u>	<u>-0.01</u>

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-3	Nasdaq 100 E-Mini Futures PUT 06/21 CME 11500	-13,902.19	-7,747.62	-0.04
Total options on futures			-13,902.19	-7,747.62	-0.04
Total short option contracts			-18,322.19	-8,687.62	-0.05
Cash at banks				148,897.56	0.85
Bank overdrafts				-3,076,340.07	-17.51
Other net assets/(liabilities)				5,203,654.01	29.62
Total				17,565,696.01	100.00

* Minor differences in the calculation of percentages of the total net assets may arise due to rounding.

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 2021

Industrial classification

(in percentage of net assets)

Financials	22.46 %
Raw materials	10.71 %
Cyclical consumer goods	9.98 %
Investment funds	9.87 %
Industrials	9.75 %
Non-cyclical consumer goods	5.31 %
Technologies	4.25 %
Telecommunications services	3.48 %
Countries and governments	3.46 %
Real estate	2.83 %
Utilities	1.88 %
Energy	1.68 %
Healthcare	0.74 %
Real estate funds	0.52 %
Total	<u>86.92 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments (continued)
as at 31st March 2021

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	11.43 %
United Kingdom	10.94 %
France	9.53 %
Jersey	8.12 %
Italy	7.93 %
The Netherlands	6.52 %
Germany	6.50 %
Sweden	4.01 %
Spain	3.96 %
Austria	3.86 %
United States of America	3.24 %
Belgium	1.84 %
Denmark	1.51 %
Turkey	1.14 %
Portugal	1.12 %
Greece	0.98 %
Hong Kong	0.85 %
Finland	0.65 %
Isle of Man	0.58 %
Russia	0.52 %
Norway	0.50 %
Ireland	0.50 %
Switzerland	0.48 %
Cyprus	0.21 %
Total	<u>86.92 %</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements

as at 31st March 2021

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 is 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 is 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 2021

- 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

Open 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. Net unrealised gains or losses on 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 2021

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	=	1.5432699	AUD	Australian Dollar
			1.4771089	CAD	Canadian Dollar
			1.1060982	CHF	Swiss Franc
			7.6957972	CNY	Chinese Yuan Renminbi
			7.4374882	DKK	Danish Krona
			0.8520264	GBP	Pound Sterling
			9.1365924	HKD	Hong Kong Dollar
			129.8595965	JPY	Japanese Yen
			10.0297444	NOK	Norwegian Krona
			10.2445710	SEK	Swedish Krona
			1.5792338	SGD	Singapore Dollar
			1.1752000	USD	US Dollar
			17.3515929	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 composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

13) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

14) 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.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2021

Note 3 - Management fee

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

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

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

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

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.

During the financial year ended the 31st March 2021, no Performance Fee was recorded.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2021

Note 5 - Subscription, redemption and conversion fees

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

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

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

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

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

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 Investment 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 2021:

Description	Currency	Quantity	Market value	% of total net assets
Finlabo Investment Sicav - Dynamic Emerging Markets I Cap	EUR	798	871,344.18	4.96%
Finlabo Investment Sicav - Dynamic US Equity I Cap	EUR	910	863,071.30	4.91%

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.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2021

Note 8 - Forward foreign exchange contracts

As at 31st March 2021, 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	3,600,000.00	HKD	33,359,306.40	18.06.2021	-45,931.22
EUR	425,000.00	USD	506,928.10	18.06.2021	-5,659.94
					<u>-51,591.16</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	2,800,000.00	USD	3,341,399.60	18.06.2021	-38,682.82
					<u>-38,682.82</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	8,950,000.00	GBP	7,697,331.15	18.06.2021	-71,659.00
					<u>-71,659.00</u>
Forward foreign exchange contracts linked to Class I USD Acc shares					
USD	1,750,000.00	EUR	1,491,281.97	07.04.2021	-2,295.49
EUR	1,412,507.50	USD	1,660,000.00	08.06.2021	1,981.50
USD	2,160,000.00	EUR	1,788,100.19	08.06.2021	47,353.62
					<u>47,039.63</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	500,000.00	GBP	430,119.00	18.06.2021	-4,121.25
EUR	400,000.00	USD	477,386.80	18.06.2021	-5,563.55
					<u>-9,684.80</u>

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. forward foreign exchange contracts) 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 are 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,

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2021

subject to application of a minimum threshold and a minimum transfer amount. The variation margins paid by the Sub-Fund are 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".

Note 9 - Futures contracts

As at 31st March 2021, the following Sub-Funds are committed in the following futures contracts:

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	22	Hang Seng China Enterprises Index FUT 04/21 HKFE	HKD	-1,317,482.43	-755.20
Sale	8	Hang Seng Index FUT 04/21 HKFE	HKD	-1,239,674.43	-3,184.99
Purchase	2	EUR FUT 06/21 CME	USD	249,787.27	-5,254.42
Sale	36	MSCI Emerging Markets Index FUT 06/21 FNX	USD	-2,025,612.66	19,281.82
					<u>10,087.21</u>

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 06/21 CME	USD	-1,113,831.69	-16,287.44
Sale	8	RUSSELL 2000 FUT 06/21 CME	USD	-756,466.98	14,742.17
Sale	2	S&P 500 Index FUT 06/21 CME	USD	-337,593.60	-1,250.85
					<u>-2,796.12</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	87	CAC 40 Index FUT 04/21 MONEP	EUR	-5,277,420.00	-17,820.00
Sale	8	DAX Germany Index FUT 06/21 EUX	EUR	-3,005,800.00	-89,800.00
Sale	5	DAX Mid Cap Index FUT 06/21 EUX	EUR	-793,900.00	5,875.00
Sale	13	FTSE MIB Index FUT 06/21 MIL	EUR	-1,585,610.00	-38,110.00
Sale	15	IBEX 35 Index FUT 04/21 MEFF	EUR	-1,288,005.00	11,895.00
Sale	350	Stoxx Europe 600 EUR (Price) Index FUT 06/21 EUX	EUR	-7,442,750.00	-102,080.00
Sale	50	TecDax Total Return Selection Index FUT 06/21 EUX	EUR	-1,696,750.00	-11,480.00
Purchase	10	EUR FUT 06/21 CME	GBP	1,250,034.64	-9,316.03
Sale	25	FTSE 100 Index FUT 06/21 ICE	GBP	-1,959,886.48	17,751.80
					<u>-233,084.23</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2021

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	10	CAC 40 Index FUT 04/21 MONEP	EUR	-606,600.00	-2,460.00
Sale	1	DAX Germany Index FUT 06/21 EUX	EUR	-375,725.00	-11,225.00
Sale	2	Euro Bund 10 Years FUT 06/21 EUX	EUR	-342,560.00	260.00
Sale	6	Euro-BOBL 5 Years FUT 06/21 EUX	EUR	-810,480.00	-540.00
Sale	1	FTSE MIB Index FUT 06/21 MIL	EUR	-121,970.00	-2,870.00
Sale	2	IBEX 35 Index FUT 04/21 MEFF	EUR	-171,734.00	1,586.00
Sale	25	Stoxx Europe 600 EUR (Price) Index FUT 06/21 EUX	EUR	-531,625.00	-7,075.00
Sale	8	TecDax Total Return Selection Index FUT 06/21 EUX	EUR	-271,480.00	-1,840.00
Purchase	4	EUR FUT 06/21 CME	GBP	500,013.86	-3,726.41
Sale	2	FTSE 100 Index FUT 06/21 ICE	GBP	-156,790.92	1,420.14
Sale	2	US Treasury Note 10 Years FUT 06/21 CBOT	USD	-222,834.41	5,504.42
					<u>-20,965.85</u>

Note 10 - Short option contracts

As at 31st March 2021, 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	3	Nasdaq 100 E-Mini Futures PUT 06/21 CME 11500	<u>90,418.65</u>
			<u>90,418.65</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Index options EUR	200	Euro Stoxx 50 EUR (Price) Index PUT 04/21 EUX 3600	<u>407,597.84</u>
			<u>407,597.84</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Number	Denomination	Commitment (in EUR)
Index options EUR	20	Euro Stoxx 50 EUR (Price) Index PUT 04/21 EUX 3600	<u>40,759.78</u>
			40,759.78
Options on futures USD	3	Nasdaq 100 E-Mini Futures PUT 06/21 CME 11500	<u>90,418.65</u>
			90,418.65
			<u>131,178.43</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st March 2021

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.

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 - Events

The position Boshiwa International Holdings Limited, held by the sub-fund FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS (the "Sub-Fund"), had been valued at a price of zero (0) in the Sub-Fund's portfolio since 5th March 2015 as per a Board resolution dated 5th March 2015. The Board has been informed that the listing of this security on the Hong Kong Stock Exchange has been cancelled as of 3rd November 2020.

Following this cancellation, the Board of Directors resolved, on 9th November 2020, to withdraw the security from the portfolio of the Sub-Fund. Therefore, the position of 209,000 shares of Boshiwa International Holdings Limited held by the Sub-Fund has been written-off from the Sub-Fund's portfolio with value date 18th November 2020.

Note 14 - Subsequent events

Since the beginning of the COVID-19 pandemic in China in November 2019, 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.

Details on the unaudited NAV's are made available free of charge on the website: www.casa4funds.com.

In addition to the above information, at the date of this report, no waivers of crystallized performance fees or performance related remunerations or swing pricing mechanisms have been implemented.

FINLABO INVESTMENTS SICAV

Additional information (unaudited)

as at 31st March 2021

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-Fund.

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 11 Identified Staff Members (i.e. senior managers and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed), including 3 non-executive Board Members, whose global remuneration for the year 2020 is equal to an amount of EUR 41'680.70 including EUR 1'287.08 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 2020. The remuneration policy was last reviewed in February 2021 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 2021

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.