

**Annual report including audited financial statements
for the period from 1st April 2022 to 31st December 2022**

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 Information Documents (KID), 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

2, Rue d'Alsace
L-1122 LUXEMBOURG
(since 1st May 2022)

19-21, Route d'Arlon
L-8009 STRASSEN
(until 30th April 2022)

Board of Directors of the Fund

Chairman

Matteo SERIO
Director
2, Largo Donegani
I-20121 MILANO
(since 1st May 2022)

Directors

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

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

Lidia PALUMBO
Director
GENTILI & PARTNERS S.à r.l.
26, Boulevard Royal
L-2449 LUXEMBOURG
(until 1st May 2022)

Stefano PILERI
Independent Director
4, Rue du Genêt
L-8023 LUXEMBOURG
(since 1st April 2022)

Lorenzo SAGGIORATO
Director
2, Largo Donegani
I-20121 MILANO
(since 20th September 2022)

Management Company (since 1st May 2022)

ACOMEA SGR S.P.A.
2, Largo Donegani
I-20121 MILANO

FINLABO INVESTMENTS SICAV

Organisation (continued)

**Board of Directors of
the Management Company**
(since 1st May 2022)

Alberto AMILCARE FOÀ
Chairman
ACOMEA SGR S.P.A.
ITALY

Giovanni BRAMBILLA
Vice President
ACOMEA SGR S.P.A.
ITALY

Ivonne FORNO
Independent Director
ACOMEA SGR S.P.A.
ITALY

Giordano MARTINELLI
Chief Executive Officer
ACOMEA SGR S.P.A.
ITALY

Pietro POLETTO
Director
ACOMEA SGR S.P.A.
ITALY

**Conducting officers of
the Management Company**
(since 1st May 2022)

Giordano MARTINELLI
Daniele COHEN

Management Company
(until 30th April 2022)

LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
19-21, Route d'Arlon
L-8009 STRASSEN

**Board of Directors of
the Management Company**
(until 30th April 2022)

Pierre GOES
Conducting Officer
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
LUXEMBOURG

Jean-Luc NEYENS
Managing Director
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
LUXEMBOURG

Joseph O'DONNELL
Head of Risk
LINK FUND MANAGER SOLUTIONS IRELAND LIMITED,
IRELAND

**Day-to-day managers
of the Management Company**
(until 30th April 2022)

Arnaud BOUTEILLER
Pierre GOES
Céline GUTTER
Richard MAISSE
Jean-Luc NEYENS

FINLABO INVESTMENTS SICAV

Organisation (continued)

Investment Manager	FINLABO SIM S.p.A. Corso Persiani, 45 I-62019 RECANATI
Depositary	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Administrative, Registrar, Transfer and Domiciliary Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
Paying Agents in Italy	SOCIETE GENERALE SECURITIES SERVICES (SGSS) S.p.A. Maciachini Center Mac 2 Via Benigno Crespi 19a I-20159 MILANO ALLFUNDS BANK, S.A. Via Santa Margherita, 7 I-20121 MILANO STATE STREET BANK S.p.A. Via Ferrante Aporti, 10 I-20125 MILANO
Paying Agent in Switzerland	NPB NEUE PRIVAT BANK AG Limmatquai 1/am Bellevue P.O. Box CH-8022 ZURICH
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 D-21382 BRIETLINGEN

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 -4.69% (Class I Acc) in the 1 April 2022 - 31 December 2022.

During the nine months of the reference period, European equity markets were characterized by high volatility, with sharp declines that alternate with strong technical rebounds. Europe was the most penalized continent by the Russia-Ukraine conflict and by the consequences of the sanctions imposed against Russia. These caused sharp increases in gas and energy products, causing inflation to soar and letting the ECB to implement a highly restrictive monetary policy.

After making their lows in mid-June, in the 3rd quarter of 2022 the equity markets rebounded in July-August, to then resume their descent in September, due to high inflation and rising interest rates.

European stock markets rebounded sharply in October, following record losses the previous month. In the autumn, inflation in the eurozone continued to rise reaching 10.7% and with it interest rates. Yields on the Bund and the BTP have well exceeded the highs of June and the Fed in the USA has hinted that it intends to revise its interest rate increase targets upwards. At the same time, however, Western economies showed signs of a slowdown, suggesting a possible cooling of inflation in the following months. European stocks continued to rally in November on expectations that US inflation had peaked and that Jerome Powell's FED would issue less aggressive rate hikes.

After the rebounds in October and November, European stock markets made corrections in December. Markets had risen on better-than-expected US inflation data in the previous two months, but central banks in Europe and the US reaffirmed their will to continue with tight monetary policy in December. In fact, at its meeting on 15 December, the ECB brought the main refinancing rate to 2.5%, with President Lagarde reiterating the Institute's intention to further tighten rates significantly.

In this scenario, the period under review (01/04/2022-31/12/2022) closed for the EUROSTOXX50 index with a -2.79% variation.

In the Eurozone, the greatest losses were recorded by Italy (FtseMib index: -5.25%) and Germany (Dax index: -3.41%), the two most affected countries by the block on gas imports from Russia. France and Spain limited the losses to 2.79% and 2.56%. As for non-euro countries, England showed good resistance with a marginal decline of 0.85%, while Switzerland recorded the worst decline in Europe with -11.78%. Among the Scandinavian stock exchanges, Stockholm fell by 2.47%, Oslo by 4.85%. Over the nine months, Finlabo Dynamic Equity recorded a loss of 4.69% (class I), slightly better than the -4.75% of its benchmark (HFRX Equity Hedge Eur).

Regarding the strategy followed by the fund, from April to September the hedging was between 80% and 100% of the equity portfolio, allowing the fund to protect itself well in the most acute moments of the downturn. Subsequently, hedging was raised to 70% in October and reduced back to 50% in November, before being increased back to 75% at the period-end correction.

In terms of stock picking, between April and September the fund increased the weight of anti-cyclical stocks and oil stocks, reducing exposure to cyclical and financial stocks. In the last quarter of the year, financials were increased again, maintaining an overweight position on oil related stocks.

For 2023 we still expect high volatility, due both to the persistence of the Russia-Ukraine war and to the tensions between the USA and China. We also believe that high inflation and rising interest rates could undermine the strength of economic growth, both in the US and in Europe, with possible recessionary consequences. The fund's strategy will therefore be based on prudence and compliance with quantitative hedging systems, which will protect the portfolio in the event of further market declines. If inflation manages to be tamed, resulting in lower interest rates, the fund will be able to ride the rise in the stock markets thanks to its extremely undervalued equity portfolio.

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

FINLABO INVESTMENTS SICAV

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION registered a performance of -0.36% (Class I Acc) in the 1 April 2022 - 31 December 2022.

During the nine months of the reference period, European equity markets were characterized by high volatility, with sharp declines that alternate with strong technical rebounds. Europe was the most penalized continent by the Russia-Ukraine conflict and by the consequences of the sanctions imposed against Russia. These caused sharp increases in gas and energy products, causing inflation to soar and letting the ECB to implement a highly restrictive monetary policy.

After making their lows in mid-June, in the 3rd quarter of 2022 the equity markets rebounded in July-August, to then resume their descent in September, due to high inflation and rising interest rates.

European stock markets rebounded sharply in October, following record losses the previous month. In the autumn, inflation in the eurozone continued to rise reaching 10.7% and with it interest rates. Yields on the Bund and the BTP have well exceeded the highs of June and the Fed in the USA has hinted that it intends to revise its interest rate increase targets upwards. At the same time, however, Western economies showed signs of a slowdown, suggesting a possible cooling of inflation in the following months. European stocks continued to rally in November on expectations that US inflation had peaked and that Jerome Powell's FED would issue less aggressive rate hikes.

After the rebounds in October and November, European stock markets made corrections in December. Markets had risen on better-than-expected US inflation data in the previous two months, but central banks in Europe and the US reaffirmed their will to continue with tight monetary policy in December. In fact, at its meeting on 15 December, the ECB brought the main refinancing rate to 2.5%, with President Lagarde reiterating the Institute's intention to further tighten rates significantly.

In this scenario, the period under review (01/04/2022-31/12/2022) closed for the EUROSTOXX50 index with a -2.79% variation.

In the Eurozone, the greatest losses were recorded by Italy (FtseMib index: -5.25%) and Germany (Dax index: -3.41%), the two most affected countries by the block on gas imports from Russia. France and Spain limited the losses to 2.79% and 2.56%. As for non-euro countries, England showed good resistance with a marginal decline of 0.85%, while Switzerland recorded the worst decline in Europe with -11.78%. Among the Scandinavian stock exchanges, Stockholm fell by 2.47%, Oslo by 4.85%.

Regarding bond markets, the increase in interest rates has caused a collapse in the prices of both government and corporate bonds. In the nine months considered, futures on BTP and BUND lost respectively 21.2% and 16.2%. The iBoxx EUR Sovereigns and iBoxx EUR Corporates bond indices lost 13.8% and 9.2%.

On the commodity front, the fund invested in industrial metals (nickel) and precious metals (silver and platinum). Among them, the best performance was recorded by platinum, which gained 11.1% in the period considered (Etc, in euros), while the other metals saw their prices correct (Silver -1.4 %, Nickel -3.7%), after the strong increases in the first quarter of 2022.

In the nine months of reference, Finlabo Dynamic Allocation recorded a negative change of 0.36% (Class I Acc). Over the same period, the benchmark lost 6.83%.

As regards the strategy followed by the fund, from April to September the hedging was maintained between 80% and 100% of the equity portfolio, allowing the fund to protect itself well in the most negative moments of the downturn. Subsequently, hedging was raised to 70% in October and reduced to 50% in November, before being increased back to 75% at the period-end correction. In terms of stock picking, between April and September the fund increased the weight of anti-cyclical stocks and oil stocks, reducing exposure to cyclical and financial stocks. In the last quarter of the year, financials were increased again, maintaining an overweight position on oil related stocks.

FINLABO INVESTMENTS SICAV

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

With regard to the strategy followed on the bond portfolio, the fund maintained a prudent attitude throughout the second and third quarters of 2022, maintaining an average duration of 3.2 years on the long part of the bond portfolio.

For 2023 we still expect high volatility, due both to the persistence of the Russia-Ukraine war and to the tensions between the USA and China. We also believe that high inflation and rising interest rates could undermine the strength of economic growth, both in the US and in Europe, with possible recessionary consequences. The fund's strategy will therefore be based on prudence and compliance with quantitative hedging systems, which will protect the portfolio in the event of further market declines. Should inflation be tamed, resulting in lower interest rates, the fund will be able to ride the rise in the stock markets thanks to its highly undervalued equity portfolio and high yield bond portfolio.

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

FINLABO INVESTMENTS SICAV - DYNAMIC US equity registered a performance of + 13.81% (Class I Acc) in the period 1 April 2022 - 31 December 2022.

The stock markets in which the fund invests (American markets) registered a strong downward trend in the reference year, although short upward corrections were registered in some months.

In the first quarter of the year, following strong signs of inflation, the American monetary authorities decided to change strategy, starting to raise interest rates. In fact, 2022 began with a downward trend. Furthermore, there was the invasion of Ukraine by Russia, which penalized heavily global stock exchanges. The sanctions imposed to Russia by the European countries and the USA have led to a further increase in the prices of oil related products and in general, of all the main raw materials. This caused not only a collapse in stock prices, but also in bond prices.

Furthermore, first-quarter earnings season showed signs of a slowdown in revenue growth. For the Nasdaq, the month of April closed with the worst monthly decrease since 2018 (-13,3%). In July, US indices rebounded strongly on the hopes that the inflation rate may have peaked in June (9.1%) and that the FED will halt the rate hike cycle. However, the "bear market rally" ended in August and stock markets crashed again in September (worst month since March 2020): the weakness was due to a number of factors, including the tightening of monetary policy, the rise in bond yields, increased fears of recession, and a weakening earnings outlook.

Geopolitical risks remained in the spotlight with the partial mobilization in Russia, the annexation of four Ukrainian provinces, and the sabotage of the Nord Stream pipeline in the Baltic Sea. Subsequently, the excellent performances recorded in the following two months gave the markets a shot in the arm (even October was the best month since January 1976 for the Dow Jones, +13,95%).

On one hand, markets were influenced by signs of economic recovery, with good quarterly earnings results for the banking sector and with the GDP turning to grow in the third quarter (+2.6%); and on the other, the drop in inflation and the greater optimism that the Fed can slow down the pace of rate hikes.

However, in December, the year ended with new heavy decreases, which effectively extinguished the enthusiasm of the previous months. This is due to the threat of a new dangerous COVID wave and the continued monetary tightening by the FED which, with the strong tones of President Powell, has hinted that the rate hikes will continue also in 2023.

In this scenario, the reference year (1 April 2022 - 31 December 2022) closed for the S&P500 index with a variation of -15.25% (after the S&P500 gained +26.89% in 2021). During the same period NASDAQ lost -26.4% while Russell 2000, the index of mid-cap companies, ended the period under analysis with a loss of -14.92%.

FINLABO INVESTMENTS SICAV

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

During this period, the Finlabo Dynamic US Equity registered a positive variation of 13.81% (Class I), doing much better than the benchmark, the HFRX North America (the index that tracks the performance of Equity Hedge Funds investing in USA) which performed -6.9% during the same period.

Regarding bond markets, during the year there was an increase in yields due to the central banks decisions which were displaced by the sudden increase in inflation. The U.S. Treasury market just suffered its worst-ever annual loss in 2022. The yield of the 10-yr treasuries went from 2.37% to 3.88%, with peak in October or November (4.2%) while the average yield of the High Yield sector went from 5.0% to about 9.0%.

During the year, the US equity fund strategically positioned on the energy and raw materials sectors (heavily penalized in recent years, they have regained strength thanks to the increase in oil and raw materials such as nickel, aluminum and precious metals). The fund, on the other hand, reduced its exposure to the technology and pharmaceutical sectors, strong beneficiaries of financial flows during the "COVID" period.

During the reference period, the hedging remained between 70% and 90% (with the exception of December when it was brought to about 100%), allowing the fund to have net long exposure to less than half of the equity portfolio. The hedging was kept high by also using positions in options on single stocks.

On the long-book, our preference for value stocks in the stock picking model made it possible to achieve a high outperformance in the period under review, with growth stocks being the most penalized by the decline. After the outbreak of the conflict between Russia and Ukraine, the weight of the energy and raw materials sector increased significantly.

With the American equity markets in heavy loss, the fund managed to achieve a very positive performance thanks to the outperformance of the long-book (focused on value stocks) and to the contribution of the hedging that was brought by Finlabo quantitative systems to high levels in moments of greatest decline in the stock markets and also thanks to the positions in put options on single stocks considered highly overvalued. This high level of hedging allowed the fund to outperform the US equity markets in all months of the year, with the exception of July and November.

While US economic and labor market data are strong, we still think high inflation and rising interest rates could hurt US economic growth over the medium term. We do not exclude that the economic slowdown could turn into a recession. We are therefore very cautious in our forecasts for 2023 and still expect high market volatility.

Furthermore, we think that if the market turns out to be weak, as it was in 2022, the Finlabo US Equity fund will be able to perform well thanks to its hedging strategy. We expect the equity portfolio too, which consists of extremely undervalued stocks, to make a significant contribution to the performance of the fund.

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

FINLABO INVESTMENTS SICAV - Dynamic Emerging Markets registered a performance of -5.56% (Class I Acc) in the period 1 April 2022 - 31 December 2022.

Emerging markets faced a number of headwinds over the reporting period. Russian invasion of Ukraine, tighter financial conditions to deal with higher inflation, a stronger US dollar, and China's declining economic growth due to its zero-COVID policy and the problems of the real estate sector.

In April, emerging countries markets suffered a heavy setback due to both the negative influence of the main world stock exchanges and the strength of the US dollar and the inflationary flare.

FINLABO INVESTMENTS SICAV

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

Starting from May instead, Chinese zone markets began to react to the stimulus adopted by central government, while the rest of emerging countries continued to be affected by the uncertainty of global stocks.

During July and August, the situation inverted: Chinese area fell again heavily influenced by the economic slowdown in western countries. On the other hand, the other emerging countries recorded very positive performances, especially those depending on raw materials exports (For example: Australia, Brazil and South Africa).

The months of September and October were particularly negative for Chinese stocks as the "zero-COVID" policies were confirmed by Xi Jinping in his third term and the real estate sector remained weak.

In November, however, Asian stock exchanges rebounded and registered record positive variations. Despite the news of the slowdown of Chinese economy, expectations of an easing of anti-covid measures fueled the increases. The huge liquidity injection made by the People's Bank of China in December and the positive tone of western markets, also helped this trend.

In this scenario, the reference period (01 April 2022 - 31 December 2022) ended with a drop of -16.24% for the MSCI Emerging Markets Index. Asian countries recorded the worst performances: Taiwan -20%, Hang Seng -10% and H-Shares (index of Chinese companies trading on the Hong Kong Stock Exchange) registered a -10.9% variation.

The South African stock exchange was down -3.2%, Australia lost 7.3% and Brazil retreated 8.55%. Only India managed to close the period positively (+3.9%).

At a sectoral level, the MSCI Emerging Markets index suffered the largest losses on the Materials (-20.3%) and Telecommunication (-18.7%) sectors, while the best sectors were Consumer discretionary (-6.1%) and Utilities (-7.6%).

During the period, the Dynamic Emerging Markets fund was strategically positioned on the industrials and raw materials sectors, which after being heavily penalized in recent years, have regained some strength due to the increase in the prices of oil and raw materials such as nickel, aluminum and precious metals (silver and platinum).

The fund, on the other hand, reduced its exposure to technological and cyclical sectors (strong beneficiaries of financial flows during the "COVID" period) and to the financial sector. In terms of geographic allocation, in this period the fund reduced its net exposure to Brazil stocks (From 5% to 0%) and to South Africa (from 21% to 16%), while increasing its exposure to Hong Kong Stock Exchange (from 2% to 11%).

As regards the strategy followed by the fund on the equity portfolio, the hedging remained between 45% and 75%, with the exception of August when it was brought to about 90% and November when it remained at a level of 30% to ride the positive trend of the month (the best month for the Emerging Markets in general).

Regarding the long-book, Finlabo's preference for value stocks in the stock picking model allowed it to achieve a high outperformance over the period under review, with growth stocks being the most penalized by the decline of 2022.

In this scenario and during the reference period (1 April 2022 – 31 December 2022), the fund resisted well and recorded a -5.56% performance, thanks to the outperformance of the equity portfolio as value stocks (as we have predicted on last year's report) proved to be more resilient and to the contribution of the hedging strategy that was raised by Finlabo's quantitative systems in the moments of greatest decline of the stock markets.

FINLABO INVESTMENTS SICAV

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

The performance of the Finlabo Emerging Markets was also enough to beat the benchmark, the HFRX Emerging Markets (the index that tracks the performance of Equity Hedge Funds investing in emerging markets) which performed -10.56% during the same period.

Emerging markets equities had to overcome many hurdles in 2022 but started to recover in the fourth quarter. After the sharp decline in equity markets overall in 2022, we believe that emerging markets equities could be one of the most mispriced asset classes, with attractive valuations relative to historical levels.

For next months, we reiterate our preference for value stocks, as after many years of underperformance they still have space for upside. We think that in 2023 emerging countries could continue to be favored by the strength of raw materials prices and by their extreme undervaluation compared to western countries stocks. Currently, the fund has one of the most undervalued portfolios in its history and will be able to seize the bullish opportunities that these markets will offer.

Luxembourg, 27th February 2023

The Board of Directors

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

To the Shareholders of
FINLABO INVESTMENTS SICAV
2, Rue d'Alsace
L-1122 LUXEMBOURG

REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

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 December 2022 and the statement of operations and changes in net assets for the period from 1st April 2022 to 31st December 2022, 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 December 2022, and of the results of their operations and changes in their net assets for the period from 1st April 2022 to 31st December 2022 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 23 July 2016 on the audit profession (Law of 23 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 23 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 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 dated 23 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 dated 23 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 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

28 April 2023

FINLABO INVESTMENTS SICAV

Combined statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	85,600,733.69
Option contracts at market value	383,780.88
Cash at banks	1,636,806.48
Other liquid assets	6,064,409.21
Receivable on sales of securities	103,534.96
Receivable on issues of shares	12,835.93
Income receivable on portfolio	127,831.65
Bank interest receivable	65.32
Unrealised gain on futures contracts	652,774.44
Unrealised gain on forward foreign exchange contracts	312,751.18
	<hr/>
Total assets	94,895,523.74

Liabilities

Bank overdrafts	211,657.02
Redeemable cash collateral received	95,000.00
Short option contracts at market value	30,574.49
Payable on purchases of securities	93,701.90
Payable on redemptions of shares	419.11
Bank interest payable	33.97
Expenses payable	283,090.13
	<hr/>
Total liabilities	714,476.62
	<hr/>
Net assets at the end of the period	94,181,047.12

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	2,706,694.73
Interest on bonds and other debt securities, net	88,241.05
Bank interest	23,345.90
Other income	31,045.26
Total income	2,849,326.94
<u>Expenses</u>	
Management fees	1,258,228.79
Performance fees	2,966.98
Depository fees	43,224.10
Banking charges and other fees	10,888.15
Transaction fees	705,848.26
Central administration costs	237,067.79
Professional fees	39,454.27
Other administration costs	41,826.94
Subscription duty ("taxe d'abonnement")	21,881.35
Bank interest paid	52,742.25
Other expenses	59,074.37
Total expenses	2,473,203.25
Net investment income	376,123.69
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-2,910,194.05
- on option contracts	508,975.05
- on futures contracts	-486,326.14
- on forward foreign exchange contracts	37,861.74
- on foreign exchange	-100,301.32
Realised result	-2,573,861.03
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-5,125,994.44
- on option contracts	17,510.18
- on futures contracts	3,842,684.31
- on forward foreign exchange contracts	235,111.40
Result of operations	-3,604,549.58
Subscriptions	16,351,848.34
Redemptions	-16,566,398.20
Total changes in net assets	-3,819,099.44
Total net assets at the beginning of the period	98,000,146.56
Total net assets at the end of the period	94,181,047.12

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 December 2022

Assets

Securities portfolio at market value	6,251,163.87
Cash at banks	113,590.62
Other liquid assets	322,556.10
Receivable on sales of securities	53,202.51
Income receivable on portfolio	9,026.04
Bank interest receivable	5.28
Unrealised gain on futures contracts	7,572.07
Unrealised gain on forward foreign exchange contracts	73,717.19
Total assets	<u>6,830,833.68</u>

Liabilities

Bank overdrafts	4,195.70
Bank interest payable	1.96
Expenses payable	18,756.17
Total liabilities	<u>22,953.83</u>

Net assets at the end of the period 6,807,879.85

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	11,560.765	EUR	103.31	1,194,343.47
P EUR Acc	40,077.789	EUR	103.24	4,137,643.57
I EUR Acc	1,401.691	EUR	1,052.94	1,475,892.81
				<u>6,807,879.85</u>

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	359,094.28
Bank interest	3,481.50
Total income	362,575.78
<u>Expenses</u>	
Management fees	75,304.16
Performance fees	98.94
Depositary fees	3,024.57
Banking charges and other fees	815.62
Transaction fees	119,933.43
Central administration costs	16,432.63
Professional fees	2,777.33
Other administration costs	3,837.29
Subscription duty ("taxe d'abonnement")	2,105.38
Bank interest paid	4,921.80
Other expenses	2,443.13
Total expenses	231,694.28
Net investment income	130,881.50
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-339,562.36
- on futures contracts	378,971.00
- on forward foreign exchange contracts	-181,052.62
- on foreign exchange	8,824.71
Realised result	-1,937.77
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-522,509.79
- on futures contracts	49,700.33
- on forward foreign exchange contracts	59,071.01
Result of operations	-415,676.22
Subscriptions	584,772.82
Redemptions	-101,739.50
Total changes in net assets	67,357.10
Total net assets at the beginning of the period	6,740,522.75
Total net assets at the end of the period	6,807,879.85

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.03.2021	31.03.2022	31.12.2022
	EUR	7,102,897.25	6,740,522.75	6,807,879.85

Net asset value per share class	Currency	31.03.2021	31.03.2022	31.12.2022
R EUR Acc	EUR	107.47	110.27	103.31
P EUR Acc	EUR	106.28	109.45	103.24
I EUR Acc	EUR	1,082.09	1,114.96	1,052.94

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R EUR Acc	11,560.765	-	-	11,560.765
P EUR Acc	35,242.910	5,362.778	-527.899	40,077.789
I EUR Acc	1,442.691	-	-41.000	1,401.691

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of investments and other net assets (in EUR) as at 31st December 2022

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	23,000	Austal Ltd	40,099.18	30,406.15	0.45
AUD	41,000	Beach Energy Ltd	37,848.80	41,563.76	0.61
AUD	5,300	Brambles Ltd Reg	39,649.98	40,658.70	0.60
AUD	26,000	Coronado Global Resources Inc DR	34,268.23	32,884.92	0.48
AUD	39,000	Gold Road Resources Ltd	40,809.91	41,891.09	0.62
AUD	31,000	Karoon Energy Ltd	43,129.10	43,149.53	0.63
AUD	710	Mineral Resources Ltd Reg	29,141.37	34,837.42	0.51
AUD	100,000	Myer Holdings Ltd	38,668.08	43,219.45	0.64
AUD	11,000	New Hope Corp Ltd	39,161.78	44,465.19	0.65
AUD	8,600	Nufarm Ltd Reg	31,332.56	33,506.51	0.49
AUD	29,000	Perseus Mining Ltd	41,700.25	38,891.15	0.57
AUD	6,100	QBE Insurance Group Ltd Reg	51,739.69	52,068.63	0.77
AUD	9,400	Santos Ltd	44,754.25	42,657.60	0.63
AUD	3,000	Seven Group Holdings Ltd	41,068.33	39,984.35	0.59
AUD	40,000	Silver Lake Resources Ltd Reg	34,443.99	30,126.50	0.44
AUD	6,000	Suncorp Group Ltd	46,256.26	45,914.31	0.67
AUD	2,900	Westpac Banking Corp	44,779.54	43,038.31	0.63
AUD	2,277	Woodside Energy Group Ltd	40,707.41	51,289.33	0.75
			719,558.71	730,552.90	10.73
GBP	23,000	Seplat Energy Plc	30,491.33	27,211.03	0.40
HKD	39,000	3SBio Inc	29,992.23	38,853.54	0.57
HKD	204,000	AAG Energy Hgs Ltd	36,062.44	42,360.80	0.62
HKD	100,000	Aluminium Corp of China Ltd H	42,774.07	39,849.78	0.59
HKD	58,000	Anhui Expressway Co Ltd H	44,285.12	43,789.15	0.64
HKD	89,000	Bank of Communications Co Ltd H	45,690.94	47,964.98	0.70
HKD	16,000	BOC Hong Kong (Holdings) Ltd	53,818.81	51,084.54	0.75
HKD	56,000	Canvest Env Prot Gr Co Ltd Reg S	34,811.43	28,298.15	0.42
HKD	110,000	China Citic Bank Corp Ltd H	45,727.12	45,683.22	0.67
HKD	60,000	China Coal Energy Co Ltd H	49,333.57	45,731.23	0.67
HKD	92,000	China Construction Bank Corp H	52,529.12	53,998.86	0.79
HKD	150,000	China Everbright Bank Co Ltd H Reg	43,175.88	42,850.52	0.63
HKD	126,000	China Foods Ltd	41,531.28	42,346.40	0.62
HKD	77,000	China Gr Phar & Health Hdg Ltd	40,785.14	42,514.44	0.62
HKD	29,600	China Medical System Hgs Ltd	43,393.75	43,629.27	0.64
HKD	36,000	China Merchant Securiti Co Ltd H Unitary 144A/Reg S	34,952.51	33,056.12	0.49
HKD	38,000	China Oilfield Services Ltd H	37,142.17	43,285.03	0.64
HKD	20,000	China Overseas Land & Inv Ltd	51,193.19	49,452.14	0.73
HKD	130,000	China Petroleum & Chem Corp H	57,550.40	58,826.44	0.86
HKD	140,000	China Railway Sign & Com Corp H Unitary 144A/Reg	41,358.74	42,850.52	0.63
HKD	12,000	China Resources Land Ltd	51,609.98	51,492.64	0.76
HKD	44,000	China Resources Med Hgs Co Ltd Reg	26,325.00	30,420.27	0.45
HKD	41,000	China Shineway Pharm Group Ltd	26,784.09	37,351.97	0.55
HKD	37,000	China Tianrui Gr Cement Co Ltd	30,587.32	29,311.20	0.43
HKD	130,000	Chongqing Rural Comm Bk Co Ltd H	44,968.39	41,662.23	0.61
HKD	47,000	Citic Ltd	48,113.95	46,485.01	0.68
HKD	125,000	CITIC Telecom Intl Hgs Ltd	36,727.87	39,759.76	0.58
HKD	7,000	CK Asset Hgs Ltd Reg	42,137.86	40,371.91	0.59
HKD	63,000	Consun Pharmaceutical Gr Ltd	27,327.40	30,625.52	0.45
HKD	120,000	Cosco Shippin Intl (Hk) Co Ltd	34,524.30	36,296.91	0.53
HKD	45,000	Cosco Shipping Ene Tran Co Ltd	36,252.81	32,299.93	0.47
HKD	22,000	Cowell e Hgs Inc	33,169.91	28,677.44	0.42
HKD	72,000	CPMC Holdings Ltd Reg	36,150.92	36,469.75	0.54
HKD	40,000	CSPC Pharmaceutical Gr Ltd	48,922.16	39,369.67	0.58
HKD	78,000	First Tractor Co Ltd H	34,605.61	34,546.88	0.51
HKD	140,000	Foxconn Interconnect Tec Ltd	35,693.64	34,448.46	0.51
HKD	56,000	Fufeng Group Ltd Reg	22,592.18	31,927.84	0.47
HKD	32,000	GF Securities Co Ltd H	42,210.34	43,095.38	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 December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	20,000	Guangzhou Bai Pharm Hgs Co Ltd H Reg	50,268.96	55,213.56	0.81
HKD	17,000	Haitian Intl Holdings Ltd	42,918.74	42,646.47	0.63
HKD	280,000	Hilong Holding Ltd	24,708.46	10,250.52	0.15
HKD	43,000	Hisense HomeApplianc Gr Co Ltd H	46,680.42	44,438.51	0.65
HKD	120,000	Huadian Power Intl Corp H	45,082.34	46,523.42	0.68
HKD	12,000	Hysan Development Co Ltd	35,151.42	36,440.95	0.54
HKD	127,000	Industr & Cial Bk of China Ltd H	66,827.76	61,279.85	0.90
HKD	28,000	JNBY Design Ltd Reg	24,212.20	31,356.50	0.46
HKD	430,000	Kinetic Development Group Ltd	31,914.77	30,967.60	0.46
HKD	17,300	Livzon Pharm Gr Inc H	55,032.20	54,508.38	0.80
HKD	18,000	Luk Fook Holdings (Intl) Ltd Reg	47,075.57	50,124.31	0.74
HKD	180,000	Metallurgical Corp China Ltd	35,933.47	37,377.18	0.55
HKD	24,200	Netdragon Websoft Holdings Inc Reg	45,099.57	48,682.99	0.72
HKD	86,000	Pacific Textiles Holdings Ltd	28,172.28	26,425.69	0.39
HKD	42,000	Pax Global Technology Ltd	36,279.30	34,028.36	0.50
HKD	160,000	People's Ins Cie Group China Ltd H Reg	46,829.33	49,740.21	0.73
HKD	111,000	PetroChina Co Ltd H	49,827.33	47,564.08	0.70
HKD	66,000	PICC Prop and Casualty Co Ltd H	52,257.20	58,701.61	0.86
HKD	32,000	Shandong Weig Gr Me Pol Co Ltd	41,256.12	49,240.89	0.72
HKD	85,000	Shang Fud-Zhan Bio-Phar Co Ltd	34,941.44	35,402.69	0.52
HKD	28,000	Shanghai Pharmaceuti Hg Co Ltd H	44,960.57	43,623.51	0.64
HKD	38,000	Shenzhen Intl Holdings Ltd	34,428.11	34,938.18	0.51
HKD	210,000	Shoucheng Holdings Limited	37,884.39	47,891.76	0.70
HKD	138,000	Sichuan Expressway Co Ltd	28,648.55	30,146.60	0.44
HKD	79,000	SINOPEC Engineering Gr Co Ltd H	38,570.59	32,524.39	0.48
HKD	20,100	Sinopharm Group Co Ltd H	43,571.13	47,865.83	0.70
HKD	120,000	Sinotrans Ltd H	37,780.11	36,584.98	0.54
HKD	72,000	SSY Group Ltd	35,359.48	37,247.55	0.55
HKD	24,500	Stella International Hg Ltd	24,817.43	21,614.31	0.32
HKD	2,730	Sun Hung Kai Properties Ltd	30,908.51	34,996.27	0.51
HKD	6,100	Swire Pacific Ltd A	35,765.99	50,300.75	0.74
HKD	14,100	Swire Properties Ltd Reg	33,415.12	33,577.52	0.49
HKD	40,000	Tianneng Power Intl Ltd	36,743.74	39,561.71	0.58
HKD	44,000	Tong Ren Tang Tec Co Ltd H	31,841.95	29,839.33	0.44
HKD	70,000	Utd Laborat Intl Hgs (The) Ltd	40,810.11	41,170.11	0.61
HKD	72,000	VSTECS Holdings Ltd	45,621.33	38,889.55	0.57
HKD	80,000	Wasion Holdings Ltd	27,019.14	24,966.13	0.37
HKD	25,000	Yangtze Opt Fi & C J St Ltd Co	52,500.77	41,710.24	0.61
HKD	37,000	Yuexiu Property Co Ltd	33,727.68	41,968.30	0.62
HKD	8,000	Zhuzhou CRRC Times Elec Co Ltd H	38,129.09	37,209.14	0.55
			<u>3,057,784.31</u>	<u>3,098,577.83</u>	<u>45.52</u>
SGD	82,000	Bumitama Agri Ltd	32,098.08	33,796.63	0.50
SGD	7,800	City Developments Ltd	44,821.45	44,843.75	0.66
SGD	190,000	Golden Agri-Resources Ltd	38,884.44	33,181.89	0.49
SGD	1,700	Jardine Cycle & Carriage Ltd Reg	28,630.70	33,964.28	0.50
SGD	6,100	Oversea-Chinese Bankg Corp Ltd	52,776.06	51,902.06	0.76
SGD	15,000	Sembcorp Industries Ltd	30,601.96	35,417.30	0.52
SGD	35,000	Sheng Siong Group Ltd	40,163.76	40,342.19	0.59
SGD	120,000	Silverlake Axis Ltd	35,643.86	30,178.05	0.44
SGD	98,000	Thai Beverage PLC	46,399.23	46,894.74	0.69
			<u>350,019.54</u>	<u>350,520.89</u>	<u>5.15</u>
USD	3,180	AngloGold Ashanti Ltd spons ADS repr 1 Share	52,153.21	57,853.39	0.85
USD	14,000	Banco BBVA Argentina SA ADR	43,690.58	51,149.94	0.75
USD	2,200	Banco de Chile ADR DR repr spons	42,228.46	42,909.74	0.63
USD	2,800	Banco Latinoamer De Com Ext SA	44,614.61	42,493.79	0.62
USD	400	Check Point Software Tec Ltd	48,877.09	47,275.28	0.69
USD	4,000	Cia Cervecerias Unidas SA ADR repr 2 Shares	45,860.97	49,163.90	0.72
USD	5,000	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	47,718.82	49,932.08	0.73
USD	660	Coca-Cola Femsa SAB de CV ADR repr 10 Units	39,355.00	41,969.93	0.62
USD	480	Copa Holdings SA A	38,380.27	37,399.04	0.55
USD	320	Credicorp Ltd	46,842.77	40,668.13	0.60
USD	570	Daqo New Energy Corp Spons ADR Repr 5 Shs	39,202.29	20,617.08	0.30
USD	2,200	Flex Ltd	39,888.38	44,228.77	0.65

* 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 December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	560	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	34,348.53	40,982.90	0.60
USD	7,800	Gerdau SA COSG ADR DR repr Pref	40,434.05	40,481.52	0.59
USD	17,000	Harmony Gold Mining Co Ltd ADR repr	46,555.69	54,147.74	0.80
USD	5,500	Hello Gr Inc	29,261.47	46,269.15	0.68
USD	1,990	Hollysys Automation Tec Ltd	30,624.56	30,629.73	0.45
USD	5,230	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares	52,944.24	45,516.60	0.67
USD	7,000	PPDAI Group Inc ADR	33,397.07	32,526.11	0.48
USD	2,800	Sasol Ltd ADR	45,994.01	41,208.49	0.61
USD	5,000	Transportadora de Gas spons ADR repr 5 Shares B Reg	43,137.62	55,271.91	0.81
USD	3,000	Vale SA spons ADR repr 1 Share	46,600.76	47,693.10	0.70
USD	4,200	Vipshop Holdings Ltd spons ADR repr 2 Shares	32,684.93	53,668.09	0.79
USD	2,500	Weibo Corp spons ADR repr 1 Share A	42,980.57	44,779.61	0.66
			1,007,775.95	1,058,836.02	15.55
ZAR	3,000	African Rainbow Minerals Ltd	46,700.06	47,593.76	0.70
ZAR	3,600	Astral Foods Ltd	36,679.43	32,274.52	0.47
ZAR	9,400	AVI Ltd	39,994.74	38,943.92	0.57
ZAR	4,100	Barclays Africa Group Ltd Reg	44,010.84	43,792.32	0.64
ZAR	7,000	Barloworld Ltd	35,435.01	32,679.39	0.48
ZAR	3,600	Bidvest Group Ltd	46,585.57	42,515.11	0.62
ZAR	54,759	Blue Label Telecoms Ltd	22,673.20	14,720.13	0.22
ZAR	2,900	Exxaro Resources Ltd	37,212.93	34,714.74	0.51
ZAR	5,800	Gold Fields Ltd	48,343.98	56,279.07	0.83
ZAR	53,000	Growthpoint Properties Ltd	42,596.61	42,449.88	0.62
ZAR	3,700	Impala Platinum Holdings Ltd	41,844.54	43,441.31	0.64
ZAR	5,500	JSE Ltd	37,093.07	32,863.10	0.48
ZAR	130,000	KAP Industrial Holdings Ltd Reg	35,652.99	31,795.27	0.47
ZAR	43,000	Momentum Metropolitan Hgs Ltd Reg	40,614.06	40,741.14	0.60
ZAR	5,800	Motus Hgs Ltd	44,967.32	35,361.72	0.52
ZAR	3,200	Northam Platinum Holdings Ltd	32,940.19	32,994.81	0.49
ZAR	12,000	Pick'n Pay Stores Ltd	40,312.36	37,539.58	0.55
ZAR	12,000	Reunert Ltd	34,210.42	34,445.98	0.51
ZAR	18,000	Sibanye Stillwater Ltd Reg	47,046.48	44,341.52	0.65
ZAR	4,300	Standard Bank Group Ltd	40,585.44	39,743.93	0.58
ZAR	18,000	Sun International Ltd	36,447.39	34,297.25	0.50
ZAR	4,300	Tiger Brands Ltd	40,151.17	49,746.82	0.73
ZAR	12,000	Truworths Intl Ltd	40,619.06	36,356.34	0.53
ZAR	5,714	Wilson Bayly Holmes-Ovcon Ltd	29,679.56	27,900.13	0.41
ZAR	12,000	Woolworths Holdings Ltd	41,916.73	43,911.85	0.65
			984,313.15	951,443.59	13.97
Total shares			6,149,942.99	6,217,142.26	91.32
Closed-ended investment funds					
ZAR	117,934	Fortress Reit Ltd B Cap	31,032.59	31,117.94	0.46
Total closed-ended investment funds			31,032.59	31,117.94	0.46
Transferable securities dealt in on another regulated market					
Shares					
RUB	15,060	GAZPROM PJSC Reg**	50,039.21	2,903.67	0.04
Total shares			50,039.21	2,903.67	0.04
Total investments in securities			6,231,014.79	6,251,163.87	91.82
Cash at banks				113,590.62	1.67
Bank overdrafts				-4,195.70	-0.06
Other net assets/(liabilities)				447,321.06	6.57
Total				6,807,879.85	100.00

** Refer to note13

* 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 December 2022

Industrial classification

(in percentage of net assets)

Financials	16.79 %
Raw materials	12.23 %
Industrials	10.83 %
Energy	10.58 %
Healthcare	9.65 %
Non-cyclical consumer goods	8.98 %
Cyclical consumer goods	7.70 %
Technologies	6.55 %
Real estate	5.36 %
Utilities	2.35 %
Telecommunications services	0.80 %
Total	<u>91.82 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	22.76 %
South Africa	16.69 %
Cayman Islands	13.35 %
Australia	10.25 %
Hong Kong	9.95 %
Singapore	4.18 %
Bermuda	3.41 %
Brazil	2.69 %
Argentina	1.56 %
Chile	1.35 %
Mexico	1.22 %
Panama	1.17 %
Thailand	0.69 %
Israel	0.69 %
Mauritius	0.49 %
United States of America	0.48 %
British Virgin Islands	0.45 %
Nigeria	0.40 %
Russia	0.04 %
Total	<u>91.82 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	4,208,063.85
Option contracts at market value	74,413.31
Cash at banks	224,019.97
Other liquid assets	423,855.56
Receivable on sales of securities	50,332.45
Income receivable on portfolio	3,180.51
Bank interest receivable	11.22
Unrealised gain on futures contracts	171,134.48
Unrealised gain on forward foreign exchange contracts	87,719.82

Total assets 5,242,731.17

Liabilities

Short option contracts at market value	6,899.62
Payable on purchases of securities	93,701.90
Expenses payable	11,685.07

Total liabilities 112,286.59

Net assets at the end of the period 5,130,444.58

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	1,058.467	EUR	105.60	111,777.84
P EUR Acc	29,026.618	EUR	112.40	3,262,521.41
I EUR Acc	1,531.121	EUR	1,146.97	1,756,145.33
				<u>5,130,444.58</u>

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	66,099.90
Bank interest	4,189.03
Other income	512.27
Total income	70,801.20
<u>Expenses</u>	
Management fees	48,660.94
Performance fees	195.40
Depositary fees	2,178.89
Banking charges and other fees	391.98
Transaction fees	38,634.19
Central administration costs	11,462.77
Professional fees	2,009.58
Other administration costs	2,671.01
Subscription duty ("taxe d'abonnement")	1,357.84
Bank interest paid	1,064.88
Other expenses	2,104.32
Total expenses	110,731.80
Net investment loss	-39,930.60
<u>Net realised gain/(loss)</u>	
- on securities portfolio	492,825.98
- on option contracts	192,196.55
- on futures contracts	339,491.39
- on forward foreign exchange contracts	-289,623.38
- on foreign exchange	1,140.48
Realised result	696,100.42
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-441,052.07
- on option contracts	38,583.29
- on futures contracts	269,088.29
- on forward foreign exchange contracts	56,705.01
Result of operations	619,424.94
Subscriptions	372,383.47
Redemptions	-322,121.51
Total changes in net assets	669,686.90
Total net assets at the beginning of the period	4,460,757.68
Total net assets at the end of the period	5,130,444.58

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.03.2021	31.03.2022	31.12.2022
	EUR	4,209,646.04	4,460,757.68	5,130,444.58

Net asset value per share class	Currency	31.03.2021	31.03.2022	31.12.2022
R EUR Acc	EUR	87.54	93.56	105.60
P EUR Acc	EUR	91.69	98.88	112.40
I EUR Acc	EUR	933.23	1,007.81	1,146.97

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R EUR Acc	1,058.467	-	-	1,058.467
P EUR Acc	28,077.908	3,440.469	-2,491.759	29,026.618
I EUR Acc	1,573.121	-	-42.000	1,531.121

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of investments and other net assets (in EUR) as at 31st December 2022

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	1,100	Winpak Ltd	32,065.06	31,994.20	0.62
USD	790	Adtalem Global Education Inc Reg	30,989.98	26,272.89	0.51
USD	280	AGCO Corp Reg	34,025.36	36,379.41	0.71
USD	810	Allison Transmission Hgs Inc Reg	31,570.25	31,566.82	0.61
USD	2,100	Ambac Financial Group Inc Reg	33,406.51	34,309.80	0.67
USD	440	Amdocs Ltd	29,676.61	37,468.73	0.73
USD	557	Amerco Reg	33,066.08	31,407.40	0.61
USD	2,300	American Eagle Outfitters Inc	30,769.69	30,079.16	0.59
USD	640	Amerisafe Inc Reg	30,619.25	31,159.12	0.61
USD	231	AmerisourceBergen Corp	25,091.64	35,860.24	0.70
USD	140	Amgen Inc	34,651.54	34,446.20	0.67
USD	780	APA Corp	34,314.48	34,109.70	0.66
USD	380	Belden Inc	22,320.06	25,595.58	0.50
USD	980	Benchmark Electronics Inc	24,720.20	24,503.44	0.48
USD	930	Borg Warner Inc Reg	35,680.37	35,067.22	0.68
USD	1,200	BP Plc ADR repr 6 Shares	37,769.83	39,267.41	0.77
USD	560	Brighthouse Financial Inc Reg	29,430.42	26,897.00	0.52
USD	570	Bristol Myers Squibb Co	43,108.86	38,420.07	0.75
USD	570	Cal-Maine Foods Inc	24,629.11	29,075.37	0.57
USD	940	Canadian Solar Inc	33,541.21	27,210.64	0.53
USD	220	Cboe Global Markets Inc	26,940.77	25,859.20	0.50
USD	2,800	Celestica Inc	24,817.37	29,562.04	0.58
USD	1,800	Cenovus Energy Inc	36,882.44	32,730.34	0.64
USD	440	CGI Inc Reg A	35,804.45	35,502.55	0.69
USD	4,300	Chico's Fas Inc	21,580.34	19,819.20	0.39
USD	380	Cirrus Logic Inc Reg	28,417.50	26,514.03	0.52
USD	750	Cisco Systems Inc	35,211.75	33,472.29	0.65
USD	830	Clearwater Paper Corp Reg	32,410.89	29,399.32	0.57
USD	2,000	CNX Resources Corporation Reg	30,759.98	31,551.83	0.61
USD	620	Cognizant Tec Solutions Corp	34,462.11	33,217.29	0.65
USD	1,125	Coterra Energy Inc	21,096.69	25,894.66	0.50
USD	530	Devon Energy Corp Reg	35,454.49	30,540.35	0.59
USD	283	Diamondback Energy Inc	39,937.43	36,262.81	0.71
USD	1,740	Dorian LPG Ltd	25,981.40	30,889.50	0.60
USD	280	Eagle Materials Inc Reg	35,960.37	34,847.53	0.68
USD	790	Edgewell Pers Care Co	31,316.23	28,522.74	0.56
USD	920	Energizer Holdings Inc	28,125.46	28,915.64	0.56
USD	1,750	Enerplus Corp	24,404.10	28,935.78	0.56
USD	290	EOG Resources Inc	34,293.94	35,187.41	0.69
USD	112	Everest Reinsurance Group Ltd	34,564.51	34,757.82	0.68
USD	3,200	Ezcorp Inc A Non voting	25,996.14	24,432.06	0.48
USD	900	Federated Hermes Inc	30,892.17	30,614.08	0.60
USD	3,430	FNB Corp	40,256.28	41,933.11	0.82
USD	820	Foot Locker Inc	26,553.63	29,029.74	0.57
USD	990	Fresh Del Monte Produce Inc	27,445.77	24,289.76	0.47
USD	7,100	Genworth Holdings Inc	32,777.09	35,185.72	0.69
USD	1,100	Golar LNG Ltd	29,017.87	23,484.94	0.46
USD	4,800	GrafTech International Ltd Reg	25,767.46	21,404.28	0.42
USD	53	Graham Holdings Co	35,063.29	29,999.65	0.58
USD	310	Grand Canyon Education Inc	30,371.30	30,684.90	0.60
USD	1,400	Graphic Packaging Hg Co Reg	25,331.10	29,181.69	0.57
USD	1,600	Guess Inc Reg	27,129.45	31,012.23	0.60
USD	710	H & R Block Inc	28,139.59	24,284.14	0.47
USD	1,000	Halliburton Co (Hg Co)	34,888.19	36,863.55	0.72
USD	740	Harley Davidson Inc	34,192.28	28,838.82	0.56
USD	500	Hartford Fin Serv Gr Inc (The)	35,735.46	35,519.23	0.69
USD	2,000	Heartland Express Inc Reg	32,058.79	28,741.39	0.56

* 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 US EQUITY

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,600	Herbalife Nutrition Ltd Reg	25,851.93	22,303.62	0.43
USD	2,500	Hewlett Packard Enterprise Co	38,237.64	37,378.80	0.73
USD	420	Hibbett Inc Reg	24,678.11	26,841.91	0.52
USD	440	HollyFrontier Corp	22,866.00	21,388.92	0.42
USD	64	Humana Inc	32,029.12	30,708.85	0.60
USD	150	Huntington Ingalls Ind Inc	32,877.63	32,415.57	0.63
USD	270	IBM Corp	36,084.81	35,636.61	0.69
USD	480	Ingevity Corp	31,986.33	31,674.74	0.62
USD	390	Ingredion Inc	34,576.28	35,779.38	0.70
USD	1,800	Innoviva Inc	22,348.70	22,342.97	0.44
USD	320	Insight Enterprises Inc	30,828.71	30,058.93	0.59
USD	2,700	Ironwood Pharmaceuticals Inc A Reg	29,873.83	31,339.17	0.61
USD	510	Jabil Inc Reg	32,485.12	32,584.20	0.63
USD	240	Johnson & Johnson	40,467.86	39,717.08	0.77
USD	560	Kellogg Co	37,230.99	37,373.55	0.73
USD	910	Kraft Heinz Foods Co	34,422.62	34,705.23	0.68
USD	3,100	Kronos Worldwide Inc Reg	30,080.80	27,298.70	0.53
USD	330	Leidos Holdings Inc	32,823.95	32,519.27	0.63
USD	2,000	Liberty Energy Inc	29,917.80	29,996.72	0.58
USD	840	Marathon Oil Corp	17,665.55	21,301.98	0.41
USD	316	Merck & Co Inc	25,180.28	32,844.82	0.64
USD	290	Meritage Homes Corp	25,476.74	25,048.48	0.49
USD	500	Metlife Inc	33,861.07	33,898.54	0.66
USD	2,300	MRC Global Inc Reg	23,545.56	24,951.05	0.49
USD	420	MSC Industrial Direct Co Inc A	32,876.78	32,145.77	0.63
USD	960	Murphy Oil Corp	44,368.67	38,680.59	0.75
USD	360	National Healthcare Corp	23,936.28	20,066.51	0.39
USD	1,760	Next Gen Healthcare Inc	31,908.95	30,964.26	0.60
USD	3,100	Nextier Oilfield Solutions Inc	31,707.82	26,834.04	0.52
USD	10,000	Nordic American Tanker Ltd	31,996.48	28,666.45	0.56
USD	2,600	NOW Inc	27,911.37	30,933.53	0.60
USD	2,280	O-I Glass Inc Reg	37,724.73	35,392.38	0.69
USD	600	Occidental Petroleum Corp	41,079.79	35,405.87	0.69
USD	2,000	Old National Bancorp Reg	31,448.58	33,687.76	0.66
USD	440	Omnicom Group Inc	33,208.87	33,622.93	0.66
USD	330	Oxford Industries Inc	31,777.43	28,806.41	0.56
USD	370	Paccar Inc	32,619.80	34,305.03	0.67
USD	750	Pacira BioSciences Inc Reg	34,068.81	27,127.73	0.53
USD	900	PBF Energy Inc A Reg	30,921.86	34,382.88	0.67
USD	490	PDC Energy Inc	35,563.84	29,139.73	0.57
USD	1,200	Peabody Energy Corp Reg	27,005.07	29,700.69	0.58
USD	2,200	Phibro Animal Health Corp	26,795.00	27,637.83	0.54
USD	320	Phillips 66	31,430.13	31,201.09	0.61
USD	2,900	Plains GP Holdings LP	33,958.79	33,796.43	0.66
USD	370	Plexus Corp Reg	37,788.48	35,677.64	0.70
USD	490	Prestige Consum Healthcare Inc	28,606.19	28,735.77	0.56
USD	440	PVH Corp Reg	28,859.69	29,097.01	0.57
USD	340	Ralph Lauren Corp A	33,786.04	33,657.60	0.66
USD	1,100	Range Resources Corp Reg	31,865.20	25,782.94	0.50
USD	260	Reinsurance Group America Inc	28,624.00	34,609.02	0.67
USD	960	Renasant Corporation	37,243.22	33,806.17	0.66
USD	3,300	RPC Inc	30,876.97	27,483.25	0.54
USD	730	S & T Bancorp Inc	22,869.54	23,374.77	0.46
USD	2,300	Sally Beauty Holdings Inc	26,292.94	26,976.44	0.53
USD	530	Sanmina Corp Reg	28,901.82	28,445.08	0.55
USD	250	Science Applications Intl Corp Reg	21,531.02	25,980.14	0.51
USD	7	Seaboard Corp	27,364.31	24,756.63	0.48
USD	3,200	Select Energy Services Inc	30,798.57	27,699.66	0.54
USD	3,370	SFL Corp Ltd Reg	23,291.62	29,108.06	0.57
USD	390	Signet Jewelers Ltd Reg	26,175.85	24,844.26	0.48
USD	730	SM Energy Co	30,417.87	23,819.29	0.46
USD	5,900	Southwestern Energy Co	38,498.77	32,334.07	0.63
USD	1,000	Sprouts Farmers Market Inc	24,225.63	30,324.61	0.59
USD	3,500	SunCoke Energy Inc	26,458.77	28,296.41	0.55

* 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 US EQUITY

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	900	Supernus Pharmaceuticals Inc	27,899.63	30,074.48	0.59
USD	930	Tapestry Inc Reg	30,927.97	33,176.64	0.65
USD	800	Terex Corp	32,825.94	32,016.49	0.62
USD	770	The ODP Corp	32,634.39	32,850.06	0.64
USD	440	Timken Co	32,053.83	29,129.98	0.57
USD	1,800	Titan Intl Inc	27,798.49	25,833.53	0.50
USD	960	Trustmark Corp	30,561.61	31,395.94	0.61
USD	78	Ulta Beauty Inc Reg	33,071.52	34,275.57	0.67
USD	800	Unum Group Reg	23,490.25	30,749.92	0.60
USD	2,900	Vector Group Ltd	30,805.41	32,220.71	0.63
USD	1,250	Verizon Communications Inc	51,917.66	46,137.99	0.90
USD	1,300	Virtu Financial Inc Reg A	30,077.33	24,856.43	0.48
USD	1,700	Vishay Intertechnology Inc	33,824.94	34,351.96	0.67
USD	3,300	W&T Offshore Inc	21,087.55	17,250.46	0.34
USD	1,100	Washington Federal Inc	35,439.46	34,573.05	0.67
USD	1,100	World Fuel Serv Corp	29,507.90	28,163.38	0.55
			<u>4,205,526.39</u>	<u>4,151,450.23</u>	<u>80.92</u>
Total shares			<u>4,237,591.45</u>	<u>4,183,444.43</u>	<u>81.54</u>
Closed-ended investment funds					
USD	2,400	Geo Group Inc (The) Dist	24,979.34	24,619.42	0.48
Total closed-ended investment funds			<u>24,979.34</u>	<u>24,619.42</u>	<u>0.48</u>
Total investments in securities			<u>4,262,570.79</u>	<u>4,208,063.85</u>	<u>82.02</u>
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	35	Insmid Inc PUT 01/23 OPRA 20	5,464.79	3,360.81	0.07
USD	3	Inspire Medical Systems Inc PUT 01/23 OPRA 240	2,491.78	1,630.05	0.03
USD	18	Natera Inc Reg PUT 01/23 OPRA 40	4,517.34	4,089.18	0.08
USD	5	NVIDIA Corp PUT 01/23 OPRA 175	4,060.53	13,864.82	0.27
USD	3	Penumbra Inc Reg PUT 01/23 OPRA 220	3,255.01	2,571.55	0.05
USD	2	Tesla Inc PUT 01/23 OPRA 170	2,960.80	8,848.19	0.17
USD	30	Uber Technologies Inc Reg PUT 01/23 OPRA 28	5,188.46	9,696.00	0.19
Total options on transferable securities			<u>27,938.71</u>	<u>44,060.60</u>	<u>0.86</u>
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	3	Nasdaq 100 E-Mini Futures PUT 03/23 CME 11000	30,438.86	30,352.71	0.59
Total options on futures			<u>30,438.86</u>	<u>30,352.71</u>	<u>0.59</u>
Total option contracts			<u>58,377.57</u>	<u>74,413.31</u>	<u>1.45</u>
<u>Short option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-3	Nasdaq 100 E-Mini Futures PUT 03/23 CME 9500	-7,272.13	-6,899.62	-0.13
Total short option contracts			<u>-7,272.13</u>	<u>-6,899.62</u>	<u>-0.13</u>
Cash at banks				224,019.97	4.37
Other net assets/(liabilities)				630,847.07	12.29
Total				<u><u>5,130,444.58</u></u>	<u><u>100.00</u></u>

* 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 US EQUITY

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Energy	19.18 %
Financials	12.21 %
Technologies	11.10 %
Cyclical consumer goods	10.32 %
Industrials	8.33 %
Non-cyclical consumer goods	7.45 %
Healthcare	7.23 %
Raw materials	4.70 %
Telecommunications services	0.90 %
Utilities	0.60 %
Total	<u>82.02 %</u>

Geographical classification

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

United States of America	72.65 %
Canada	3.62 %
Bermuda	2.75 %
Cayman Islands	0.90 %
United Kingdom	0.77 %
Guernsey	0.73 %
Marshall Islands	0.60 %
Total	<u>82.02 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	66,177,419.70
Option contracts at market value	262,500.00
Cash at banks	1,094,702.17
Other liquid assets	4,676,407.36
Receivable on issues of shares	12,835.93
Income receivable on portfolio	68,391.77
Bank interest receivable	38.82
Unrealised gain on futures contracts	351,062.83
Unrealised gain on forward foreign exchange contracts	128,875.04

Total assets 72,772,233.62

Liabilities

Bank overdrafts	206,010.25
Redeemable cash collateral received	95,000.00
Short option contracts at market value	18,750.00
Payable on redemptions of shares	419.11
Bank interest payable	32.01
Expenses payable	222,530.69

Total liabilities 542,742.06

Net assets at the end of the period 72,229,491.56

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	86,584.905	EUR	164.89	14,276,747.66
P EUR Dist	1,651.086	EUR	93.02	153,591.57
P EUR Acc	119,652.469	EUR	122.95	14,710,959.20
I EUR Acc	22,600.231	EUR	1,738.95	39,300,739.47
L EUR Acc	39,042.000	EUR	97.01	3,787,453.66
				<u>72,229,491.56</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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	2,136,415.08
Bank interest	13,926.16
Other income	30,532.99
Total income	2,180,874.23
<u>Expenses</u>	
Management fees	1,055,418.50
Performance fees	2,672.64
Depository fees	33,508.04
Banking charges and other fees	8,902.82
Transaction fees	516,517.49
Central administration costs	184,585.86
Professional fees	30,493.78
Other administration costs	29,429.76
Subscription duty ("taxe d'abonnement")	15,813.61
Bank interest paid	39,964.29
Other expenses	48,895.27
Total expenses	1,966,202.06
Net investment income	214,672.17
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-2,833,306.82
- on option contracts	281,494.67
- on futures contracts	-1,285,908.86
- on forward foreign exchange contracts	511,675.26
- on foreign exchange	-87,504.38
Realised result	-3,198,877.96
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-3,898,921.01
- on option contracts	-19,600.00
- on futures contracts	3,268,975.32
- on forward foreign exchange contracts	98,358.86
Result of operations	-3,750,064.79
Subscriptions	15,356,903.70
Redemptions	-15,582,518.79
Total changes in net assets	-3,975,679.88
Total net assets at the beginning of the period	76,205,171.44
Total net assets at the end of the period	72,229,491.56

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.03.2021	31.03.2022	31.12.2022	
	EUR	74,182,274.07	76,205,171.44	72,229,491.56	
Net asset value per share class	Currency	31.03.2021	31.03.2022	31.12.2022	
R EUR Acc	EUR	170.51	173.71	164.89	
P EUR Dist	EUR	95.52	97.71	93.02	
P EUR Acc	EUR	126.26	129.14	122.95	
I EUR Acc	EUR	1,781.39	1,824.61	1,738.95	
I USD Acc	USD	980.40	1,014.26	1,028.52	* 17/05/2022
L EUR Acc	EUR	99.62	101.89	97.01	

(*) Net asset value used for final redemption.

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R EUR Acc	88,024.934	3,108.606	-4,548.635	86,584.905
P EUR Dist	1,605.523	1,010.563	-965.000	1,651.086
P EUR Acc	111,899.407	8,956.434	-1,203.372	119,652.469
I EUR Acc	22,457.406	7,604.780	-7,461.955	22,600.231
I USD Acc	755.508	-	-755.508	-
L EUR Acc	45,560.000	-	-6,518.000	39,042.000

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR) as at 31st December 2022

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	6,000	Implenia AG Reg	134,529.85	231,240.33	0.32
CHF	24,000	Molecular Partners SA Reg	174,410.77	149,744.07	0.21
CHF	1,900	Swatch Group AG	472,622.35	506,135.76	0.70
CHF	3,160	U-blox Hg AG Reg	367,821.87	352,716.97	0.49
CHF	3,600	Valiant Holding AG Reg	367,885.84	364,636.53	0.51
			1,517,270.68	1,604,473.66	2.23
DKK	4,100	D/S Norden A/S	165,593.29	230,466.24	0.32
DKK	103,500	H Lundbeck AS	410,328.97	362,572.82	0.50
DKK	17,500	ISS A/S	311,608.67	346,647.41	0.48
DKK	7,700	Jyske Bank A/S	403,616.63	467,308.01	0.65
DKK	22,100	Scandinavian Tobacco Gr AS	335,571.56	362,873.38	0.50
			1,626,719.12	1,769,867.86	2.45
EUR	16,600	Actividad Const y Servicios SA	437,208.89	444,382.00	0.62
EUR	7,500	Advanced Metallurgical Gr NV	275,861.25	258,000.00	0.36
EUR	95,000	Aegon NV	450,676.20	450,110.00	0.62
EUR	93,000	Arnoldo Mondadori Editore SpA	167,958.00	168,144.00	0.23
EUR	152,000	Aroundtown SA Bearer	414,517.85	331,816.00	0.46
EUR	38,100	Atos SE	760,457.97	343,357.20	0.48
EUR	67,000	Atresmedia Corpo Medios Com SA	250,506.86	213,864.00	0.30
EUR	99,000	Banco Bilbao Vizcaya Argent SA Reg	487,838.34	557,766.00	0.77
EUR	120,000	Banco BPM SpA Reg	370,674.96	400,080.00	0.55
EUR	448,000	Banco de Sabadell SA Reg	342,046.66	394,598.40	0.55
EUR	189,000	Banco Santander Reg SA	532,424.05	529,672.50	0.73
EUR	9,800	Bayer AG Reg	535,636.84	473,585.00	0.66
EUR	5,000	Bayerische Motoren Werke AG Pref	358,752.85	397,750.00	0.55
EUR	8,100	BIC SA	464,915.18	517,995.00	0.72
EUR	9,700	BNP Paribas SA A	506,016.36	516,525.00	0.72
EUR	3,800	Boiron SA	175,568.36	192,660.00	0.27
EUR	233,000	BPER Banca Spa	407,460.99	447,010.50	0.62
EUR	130,000	Caixabank SA	407,858.96	477,360.00	0.66
EUR	12,300	Cia de Dist Integ Logis Hgs SA	219,344.79	290,280.00	0.40
EUR	15,000	Cie Automotive SA	379,917.45	360,900.00	0.50
EUR	55,000	Commerzbank AG	447,558.65	485,980.00	0.67
EUR	43,000	Credito Emiliano SpA Credem	266,614.02	285,090.00	0.39
EUR	20,000	Danieli & C Off Meccaniche SpA Risp non Conv	298,221.47	286,400.00	0.40
EUR	22,700	Deutsche Telekom AG Reg	398,020.13	423,082.60	0.59
EUR	73,653	Econocom Group SA Reg	178,409.42	209,911.05	0.29
EUR	5,100	Eiffage SA	482,619.93	468,792.00	0.65
EUR	36,800	Engie SA	423,835.27	492,678.40	0.68
EUR	38,000	ENI SpA	495,698.61	504,868.00	0.70
EUR	4,200	Eramet SA	361,530.04	352,170.00	0.49
EUR	16,000	Erste Group Bank AG	455,723.84	478,400.00	0.66
EUR	49,000	Ets Maurel & Prom SA	168,663.92	196,735.00	0.27
EUR	290,000	Eurobank Ergasias Serv Hgs SA	299,598.71	305,950.00	0.42
EUR	7,000	Eurobio-Scientific SA	149,377.33	142,520.00	0.20
EUR	5,700	EXOR NV	410,513.43	389,310.00	0.54
EUR	72,000	Faes Farma SA Reg	261,594.72	252,720.00	0.35
EUR	15,700	Fugro NV	186,983.53	175,840.00	0.24
EUR	47,300	Galp Energia SGPS SA B	537,539.28	596,453.00	0.83
EUR	37,000	Glanbia Plc	434,899.15	441,040.00	0.61
EUR	7,400	Grupo Catalana Occidente SA	224,208.60	218,670.00	0.30
EUR	10,300	Guerbet SA	294,743.56	174,688.00	0.24
EUR	28,700	Helleniq Energy Hgs SA	195,504.12	217,833.00	0.30
EUR	7,600	Henkel AG & Co KGaA Pref	522,452.67	494,152.00	0.68
EUR	6,700	Hochtief AG	367,021.44	352,956.00	0.49
EUR	42,400	Iberdrola SA	436,049.23	463,432.00	0.64
EUR	38,200	Indra Sistemas SA	372,296.33	406,830.00	0.56

* 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 EQUITY

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	245,000	Intesa Sanpaolo SpA	509,641.09	509,110.00	0.71
EUR	5,040	Ipsen	508,770.75	506,520.00	0.70
EUR	6,600	IPSOS SA	210,694.84	386,100.00	0.53
EUR	13,400	JDE Peet's BV Bearer Reg	408,548.13	362,068.00	0.50
EUR	20,800	Jumbo SA Reg	316,138.16	332,384.00	0.46
EUR	12,700	K+S Aktiengesellschaft Reg	254,824.67	233,362.50	0.32
EUR	28,000	Kemira Oyj	375,874.80	401,240.00	0.56
EUR	13,100	Konecranes Plc	363,553.63	376,756.00	0.52
EUR	20,200	Koninklijke Ahold Delhaize NV	565,390.47	542,168.00	0.75
EUR	63,600	Leonardo SpA	588,903.15	512,616.00	0.71
EUR	116,000	Maire Tecnimont SpA	360,105.92	359,832.00	0.50
EUR	270,000	Mapfre SA Reg	484,093.80	488,700.00	0.68
EUR	10,700	Motor Oil (Hellas) Cor Refi SA	168,428.34	233,474.00	0.32
EUR	14,600	Mytilineos Holdings SA Reg	236,160.84	296,380.00	0.41
EUR	69,000	Nokia Corp	331,378.85	298,563.00	0.41
EUR	4,700	Oci NV Reg	99,470.20	157,074.00	0.22
EUR	10,400	OMV AG	412,119.62	500,240.00	0.69
EUR	57,400	Orange SA	575,136.83	532,729.40	0.74
EUR	64,024	Origin Enterprises Plc	227,357.76	275,943.44	0.38
EUR	11,000	Orsero SpA	145,897.73	146,520.00	0.20
EUR	79,000	Outokumpu Oyj	362,142.62	373,749.00	0.52
EUR	1,972	Picanol NV	150,237.60	156,182.40	0.22
EUR	12,000	Porr AG	143,759.28	141,120.00	0.20
EUR	8,800	Porsche Automobile Hg SE Pref	535,117.98	450,912.00	0.62
EUR	54,700	Poste Italiane SpA	471,761.56	499,192.20	0.69
EUR	230,000	Prosegur Cash SA	158,790.62	137,540.00	0.19
EUR	52,700	Proximus SA	599,913.67	474,089.20	0.66
EUR	5,800	Publicis Groupe SA	329,855.22	344,636.00	0.48
EUR	34,500	Raiffeisen Bank Intl AG	512,359.10	529,575.00	0.73
EUR	16,200	Renault SA	475,423.98	506,655.00	0.70
EUR	39,900	Repsol SA	454,731.80	592,515.00	0.82
EUR	24,000	Rexel SA	434,030.93	442,560.00	0.61
EUR	1,960	Rheinmetall AG	333,613.54	364,658.00	0.51
EUR	11,100	Rubis SCA	272,998.11	273,060.00	0.38
EUR	19,000	Saf Holland SE Bearer	176,801.46	167,485.00	0.23
EUR	6,080	Sanofi SA	472,780.44	546,227.20	0.76
EUR	297,000	Saras Raffinerie Sarde SpA	341,343.70	341,253.00	0.47
EUR	46,000	Schaeffler AG Pref	294,975.46	292,790.00	0.41
EUR	5,300	Schoeller Bleckmann Oil Equip	242,442.77	308,460.00	0.43
EUR	3,320	Seche Environnement SA	212,679.97	298,136.00	0.41
EUR	24,900	SGL Carbon SE	178,567.86	172,557.00	0.24
EUR	21,500	Shell Plc	597,075.09	569,320.00	0.79
EUR	3,070	Sipref SA	174,096.38	180,823.00	0.25
EUR	25,382	SMCP SA	160,954.88	164,729.18	0.23
EUR	13,600	Soc de Inv e Gestao SA SEMAPA Reg	183,138.28	168,096.00	0.23
EUR	4,710	Solvay SA	453,262.80	444,906.60	0.62
EUR	36,700	Stellantis NV	457,122.60	487,009.00	0.67
EUR	12,000	STMicroelectronics NV	447,175.66	396,060.00	0.55
EUR	32,000	Suedzucker AG	463,531.15	522,880.00	0.72
EUR	51,300	TAG Immobilien AG	405,559.04	310,108.50	0.43
EUR	26,300	Technip Energies NV	353,109.59	385,821.00	0.53
EUR	36,300	Tecnicas Reunidas SA	335,936.73	331,056.00	0.46
EUR	51,600	Telekom Austria AG	321,391.65	298,248.00	0.41
EUR	34,100	Telenet Group Holding NV	523,440.47	520,025.00	0.72
EUR	22,000	Tenaris SA Reg	267,139.47	358,270.00	0.50
EUR	9,700	Tessengerlo Group NV Parts Soc	312,557.38	323,495.00	0.45
EUR	14,000	TietoEvry OYJ Reg	366,784.61	371,280.00	0.51
EUR	9,000	Totalenergies SE	393,430.93	527,850.00	0.73
EUR	10,487	TXT e-solutions SpA	121,389.30	134,653.08	0.19
EUR	500,000	Unicaja Banco SA Bearer	449,110.99	515,500.00	0.71
EUR	37,600	Unicredit SpA Reg	363,167.96	499,027.20	0.69
EUR	94,000	Unipol Gruppo SpA	452,359.96	428,452.00	0.59
EUR	15,300	UPM-Kymmene Corp	541,611.13	534,429.00	0.74
EUR	4,612	Van De Velde	117,443.65	139,282.40	0.19

* 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 EQUITY

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	9,400	Verallia SA Reg S	244,736.11	297,792.00	0.41
EUR	4,254	Vilmorin et Cie	199,021.50	194,195.10	0.27
EUR	5,740	Vinci SA	533,787.80	535,484.60	0.74
EUR	58,000	Viohalco SA	237,072.10	232,290.00	0.32
			<u>40,387,544.67</u>	<u>41,318,571.65</u>	<u>57.20</u>
GBP	227,000	Airtel Africa Plc Reg	353,396.42	285,953.54	0.40
GBP	13,900	Anglo American Plc	547,276.74	506,895.27	0.70
GBP	17,000	Anglo Eastern Plantations Plc	153,420.33	153,238.09	0.21
GBP	130,000	Anglo Pacific Group Plc Reg	213,072.01	220,595.25	0.31
GBP	96,000	Aviva Plc	484,138.49	478,968.19	0.66
GBP	73,000	Babcock Intl Group Plc	274,142.82	232,117.40	0.32
GBP	73,000	Balfour Beatty Plc	221,070.59	277,685.45	0.38
GBP	105,500	BP Plc	461,869.96	564,524.06	0.78
GBP	51,346	Braemar PLC	174,076.60	170,669.71	0.24
GBP	13,300	British American Tobacco Plc	479,453.82	491,758.50	0.68
GBP	337,000	BT Group Plc	595,906.81	425,470.63	0.59
GBP	15,300	Burberry Group Plc	338,831.24	349,957.49	0.48
GBP	210,000	Card Factory Plc Reg	161,642.19	185,034.99	0.26
GBP	270,000	Centamin Plc	304,170.89	343,467.41	0.48
GBP	79,000	Central Asia Metals Plc	231,956.94	220,752.99	0.31
GBP	518,000	Centrica Plc	409,275.77	563,345.59	0.78
GBP	258,536	Connect Group Plc	140,306.77	136,185.37	0.19
GBP	130,000	D S Smith Plc	491,190.78	470,925.44	0.65
GBP	1,500,000	Enquest Plc	503,713.82	361,686.96	0.50
GBP	245,997	Gem Diamonds Ltd	181,866.82	90,082.62	0.13
GBP	166,000	Genel Energy PLC	293,184.63	233,052.60	0.32
GBP	208,000	Greencoat UK Wind Plc	354,604.95	356,233.49	0.49
GBP	31,000	GSK Plc	491,077.09	502,143.20	0.70
GBP	112,000	Gulf Keystone Petroleum Ltd Reg S	277,388.57	253,654.11	0.35
GBP	90,000	Harbour Energy PLC	411,406.41	308,684.61	0.43
GBP	517,000	Hochschild Mining Plc	483,153.23	409,227.39	0.57
GBP	2,290,000	Hurricane Energy Plc	216,737.72	204,098.49	0.28
GBP	26,100	Imperial Brands Plc	476,764.19	609,043.67	0.84
GBP	19,400	Johnson Matthey Plc Reg	480,928.69	464,940.14	0.64
GBP	263,000	Mitie Group Plc	193,988.07	221,066.23	0.31
GBP	130,000	Moneysupermarket.com Gr PLC Reg	337,255.38	281,822.88	0.39
GBP	105,000	Morgan Advanced Materials Plc	369,386.91	372,081.24	0.52
GBP	18,469	MP Evans Group Plc	217,714.01	168,560.66	0.23
GBP	171,000	NatWest Gr Plc	469,113.84	510,972.41	0.71
GBP	1,010,000	Pan African Resources Plc	215,568.32	188,228.21	0.26
GBP	220,000	Petra Diamonds Ltd	317,478.65	235,490.89	0.33
GBP	178,000	Photo-Me International Plc	185,052.76	230,645.86	0.32
GBP	28,000	Polymetal International PLC	382,528.88	77,452.84	0.11
GBP	92,000	Qinetiq Group Plc	383,628.56	370,069.99	0.51
GBP	22,869	Ricardo Plc	118,314.41	123,942.45	0.17
GBP	190,000	Serco Group Plc	400,170.12	332,684.40	0.46
GBP	76,000	Standard Chartered Plc	521,249.99	532,980.11	0.74
GBP	56,286	SThree Plc	249,911.96	255,583.76	0.35
GBP	116,000	TP Icap Group Plc	217,089.12	228,076.87	0.32
GBP	67,000	Vesuvius PLC	304,186.72	305,139.86	0.42
GBP	160,000	Virgin Money UK Plc	321,657.67	328,290.07	0.45
GBP	468,000	Vodafone Group Plc	703,642.65	444,213.79	0.62
GBP	178,278	Watkin Jones Plc Reg	202,179.39	201,678.35	0.28
			<u>16,316,142.70</u>	<u>15,279,373.52</u>	<u>21.17</u>
NOK	18,000	Aker BP ASA	578,436.21	520,635.55	0.72
NOK	25,712	Austevoll Seafood ASA	215,955.24	216,310.99	0.30
NOK	271,000	DNO ASA A	342,836.97	304,413.62	0.42
NOK	15,900	Equinor ASA	571,454.69	532,032.12	0.74
NOK	73,148	Sevan Marine AS	152,298.96	147,497.01	0.20
NOK	7,400	Stolt-Nielsen Ltd	106,717.04	189,686.04	0.26
NOK	16,200	TGS ASA	239,671.35	203,391.99	0.28
NOK	27,400	Wallenius Wilhelmsen ASA	193,131.30	252,924.55	0.35

* 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 EQUITY

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	9,500	Yara Intl ASA	440,291.82	389,083.24	0.54
			2,840,793.58	2,755,975.11	3.81
SEK	40,200	Betsson AB	267,990.77	306,335.07	0.42
SEK	33,300	Castellum AB	358,954.48	377,923.67	0.52
SEK	16,100	Loomis AB Reg	385,756.04	413,923.79	0.57
SEK	47,100	Securitas AB B	442,017.68	368,187.39	0.51
SEK	76,000	SSAB AB B	370,839.43	370,289.47	0.51
SEK	39,438	Tethys Oil AB	238,746.34	214,485.89	0.30
			2,064,304.74	2,051,145.28	2.83
Total shares			65,001,980.60	65,024,736.63	90.03
Closed-ended investment funds					
EUR	8,700	Icade SA	378,387.00	350,088.00	0.48
EUR	18,000	Klepierre Dist	398,776.14	387,540.00	0.54
EUR	40,000	Mercialys Dist	382,163.12	390,800.00	0.54
			1,159,326.26	1,128,428.00	1.56
GBP	183,276	Foresight Solar Fd Ltd	249,205.11	245,329.55	0.34
			1,408,531.37	1,373,757.55	1.90
Total closed-ended investment funds					
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
RUB	125,800	GAZPROM PJSC Reg**	432,125.42	24,255.07	0.03
Total shares			432,125.42	24,255.07	0.03
Total investments in securities			66,593,432.28	66,177,419.70	91.62
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 01/23 EUX 3850	233,000.00	262,500.00	0.36
Total option contracts			233,000.00	262,500.00	0.36
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-250	Euro Stoxx 50 EUR (Price) Index PUT 01/23 EUX 3500	-37,250.00	-18,750.00	-0.03
Total short option contracts			-37,250.00	-18,750.00	-0.03
Cash at banks				1,094,702.17	1.52
Bank overdrafts				-206,010.25	-0.29
Other net assets/(liabilities)				4,919,629.94	6.82
Total				72,229,491.56	100.00

** Refer to note13

* 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 EQUITY

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	16.89 %
Industrials	15.61 %
Energy	14.30 %
Raw materials	11.70 %
Cyclical consumer goods	8.15 %
Non-cyclical consumer goods	6.44 %
Telecommunications services	4.73 %
Healthcare	4.59 %
Technologies	4.19 %
Utilities	2.51 %
Real estate	2.17 %
Investment funds	0.34 %
Total	<u>91.62 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Industrial and geographical classification of investments (continued)
as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	19.45 %
France	14.50 %
Spain	9.24 %
Italy	7.64 %
Germany	7.12 %
The Netherlands	5.24 %
Belgium	3.72 %
Norway	3.55 %
Finland	3.26 %
Austria	3.12 %
Sweden	2.83 %
Denmark	2.45 %
Switzerland	2.23 %
Greece	1.91 %
Jersey	1.25 %
Portugal	1.06 %
Ireland	0.99 %
Luxembourg	0.96 %
Bermuda	0.94 %
British Virgin Islands	0.13 %
Russia	0.03 %
Total	<u>91.62 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	8,964,086.27
Option contracts at market value	46,867.57
Cash at banks	204,493.72
Other liquid assets	641,590.19
Income receivable on portfolio	47,233.33
Bank interest receivable	10.00
Unrealised gain on futures contracts	123,005.06
Unrealised gain on forward foreign exchange contracts	22,439.13
Total assets	10,049,725.27

Liabilities

Bank overdrafts	1,451.07
Short option contracts at market value	4,924.87
Expenses payable	30,118.20
Total liabilities	36,494.14

Net assets at the end of the period 10,013,231.13

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R EUR Acc	20,470.631	EUR	97.44	1,994,591.05
P EUR Acc	20,908.620	EUR	96.49	2,017,414.73
I EUR Acc	1,850.460	EUR	1,009.96	1,868,895.30
P EUR Dist	29,023.427	EUR	95.31	2,766,190.37
I EUR Dist	1,287.825	EUR	959.53	1,235,712.50
R EUR Dist	1,440.925	EUR	90.52	130,427.18
				10,013,231.13

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	145,085.47
Interest on bonds and other debt securities, net	88,241.05
Bank interest	1,749.21
Total income	<u>235,075.73</u>
<u>Expenses</u>	
Management fees	78,845.19
Depositary fees	4,512.60
Banking charges and other fees	777.73
Transaction fees	30,763.15
Central administration costs	24,586.53
Professional fees	4,173.58
Other administration costs	5,888.88
Subscription duty ("taxe d'abonnement")	2,604.52
Bank interest paid	6,791.28
Other expenses	5,631.65
Total expenses	<u>164,575.11</u>
Net investment income	70,500.62
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-230,150.85
- on option contracts	35,283.83
- on futures contracts	81,120.33
- on forward foreign exchange contracts	-3,137.52
- on foreign exchange	-22,762.13
Realised result	<u>-69,145.72</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-263,511.57
- on option contracts	-1,473.11
- on futures contracts	254,920.37
- on forward foreign exchange contracts	20,976.52
Result of operations	<u>-58,233.51</u>
Subscriptions	37,788.35
Redemptions	<u>-560,018.40</u>
Total changes in net assets	-580,463.56
Total net assets at the beginning of the period	<u>10,593,694.69</u>
Total net assets at the end of the period	<u>10,013,231.13</u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.03.2021	31.03.2022	31.12.2022
	EUR	17,565,696.01	10,593,694.69	10,013,231.13

Net asset value per share class	Currency	31.03.2021	31.03.2022	31.12.2022
R EUR Acc	EUR	97.44	98.29	97.44
P EUR Acc	EUR	95.58	96.93	96.49
I EUR Acc	EUR	998.28	1,013.67	1,009.96
P EUR Dist	EUR	94.42	95.75	95.31
I EUR Dist	EUR	948.46	963.05	959.53
R EUR Dist	EUR	90.52	91.31	90.52

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R EUR Acc	21,794.550	384.869	-1,708.788	20,470.631
P EUR Acc	21,566.203	-	-657.583	20,908.620
I EUR Acc	1,850.924	-	-0.464	1,850.460
P EUR Dist	32,513.057	-	-3,489.630	29,023.427
I EUR Dist	1,287.825	-	-	1,287.825
R EUR Dist	1,440.925	-	-	1,440.925

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR)

as at 31st December 2022

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	210	Swatch Group AG	51,485.85	55,941.32	0.56
DKK	12,500	H Lundbeck AS	53,459.55	43,788.99	0.44
DKK	2,800	ISS A/S	52,000.88	55,463.59	0.55
DKK	2,650	Scandinavian Tobacco Gr AS	29,486.89	43,511.97	0.43
			134,947.32	142,764.55	1.42
EUR	2,133	Actividad Const y Servicios SA	53,625.75	57,100.41	0.57
EUR	11,000	Aegon NV	48,058.09	52,118.00	0.52
EUR	25,000	Aroundtown SA Bearer	50,131.85	54,575.00	0.54
EUR	1,530	Atos SE	86,494.58	13,788.36	0.14
EUR	11,000	Banco Bilbao Vizcaya Argent SA Reg	49,827.94	61,974.00	0.62
EUR	18,000	Banco Santander Reg SA	49,882.57	50,445.00	0.50
EUR	820	Bayer AG Reg	41,802.56	39,626.50	0.40
EUR	640	Bayerische Motoren Werke AG Pref	51,256.85	50,912.00	0.51
EUR	920	BIC SA	51,049.50	58,834.00	0.59
EUR	990	BNP Paribas SA A	51,544.50	52,717.50	0.53
EUR	16,000	Caixabank SA	53,318.72	58,752.00	0.59
EUR	2,500	Cia de Dist Integ Logis Hgs SA	51,515.40	59,000.00	0.59
EUR	6,100	Commerzbank AG	49,626.73	53,899.60	0.54
EUR	3,100	Deutsche Telekom AG Reg	54,030.48	57,777.80	0.58
EUR	530	Eiffage SA	50,539.42	48,717.60	0.49
EUR	4,100	Engie SA	52,498.16	54,890.80	0.55
EUR	4,520	ENI SpA	57,626.69	60,052.72	0.60
EUR	500	Eramet SA	51,242.00	41,925.00	0.42
EUR	690	EXOR NV	51,603.75	47,127.00	0.47
EUR	4,600	Galp Energia SGPS SA B	52,992.00	58,006.00	0.58
EUR	750	Henkel AG & Co KGaA Pref	49,486.44	48,765.00	0.49
EUR	4,600	Iberdrola SA	49,312.00	50,278.00	0.50
EUR	5,700	Indra Sistemas SA	53,796.94	60,705.00	0.61
EUR	24,000	Intesa Sanpaolo SpA	50,021.71	49,872.00	0.50
EUR	500	Ipsen	53,103.40	50,250.00	0.50
EUR	1,700	JDE Peet's BV Bearer Reg	51,718.90	45,934.00	0.46
EUR	1,800	Konecranes Plc	52,482.90	51,768.00	0.52
EUR	1,800	Koninklijke Ahold Delhaize NV	50,575.47	48,312.00	0.48
EUR	6,300	Leonardo SpA	43,016.40	50,778.00	0.51
EUR	3,000	Mytilineos Holdings SA Reg	49,919.37	60,900.00	0.61
EUR	1,570	Oci NV Reg	33,571.69	52,469.40	0.52
EUR	1,100	OMV AG	51,051.88	52,910.00	0.53
EUR	4,900	Orange SA	48,398.92	45,476.90	0.45
EUR	5,100	Poste Italiane SpA	41,625.99	46,542.60	0.46
EUR	890	Publicis Groupe SA	50,552.00	52,883.80	0.53
EUR	1,700	Renault SA	52,494.26	53,167.50	0.53
EUR	4,900	Repsol SA	54,295.53	72,765.00	0.73
EUR	620	Sanofi SA	53,278.95	55,700.80	0.56
EUR	2,100	Shell Plc	52,542.00	55,608.00	0.56
EUR	4,100	Stellantis NV	50,185.80	54,407.00	0.54
EUR	1,400	STMicroelectronics NV	50,362.01	46,207.00	0.46
EUR	3,600	Suedzucker AG	50,149.82	58,824.00	0.59
EUR	13,419	Telefonica SA	54,394.66	45,423.32	0.45
EUR	8,600	Telekom Austria AG	62,368.76	49,708.00	0.50
EUR	4,700	Tenaris SA Reg	53,381.19	76,539.50	0.76
EUR	1,200	Totalenergies SE	47,258.43	70,380.00	0.70
EUR	5,400	Unicredit SpA Reg	49,996.06	71,668.80	0.72
EUR	1,500	UPM-Kymmene Corp	50,718.83	52,395.00	0.52
EUR	540	Vinci SA	50,287.79	50,376.60	0.50
			2,519,015.64	2,613,254.51	26.12
GBP	1,560	Anglo American Plc	62,860.39	56,888.97	0.57

* 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 ALLOCATION

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	9,900	Aviva Plc	52,006.96	49,393.59	0.49
GBP	12,500	BP Plc	48,276.08	66,886.74	0.67
GBP	1,180	British American Tobacco Plc	37,971.39	43,629.70	0.44
GBP	29,900	BT Group Plc	40,776.93	37,749.47	0.38
GBP	2,100	Burberry Group Plc	52,325.32	48,033.38	0.48
GBP	46,000	Centamin Plc	54,074.94	58,516.67	0.58
GBP	58,000	Centrica Plc	38,502.66	63,077.31	0.63
GBP	10,500	Harbour Energy PLC	56,875.70	36,013.20	0.36
GBP	75,300	Hochschild Mining Plc	82,105.51	59,603.14	0.59
GBP	3,050	Imperial Brands Plc	54,051.53	71,171.77	0.71
GBP	18,000	NatWest Gr Plc	51,161.54	53,786.57	0.54
GBP	4,000	Polymetal International PLC	56,548.30	11,064.69	0.11
GBP	12,000	Qinetiq Group Plc	48,649.57	48,270.00	0.48
GBP	930	Rio Tinto Plc	53,126.23	60,755.97	0.61
GBP	25,000	Serco Group Plc	51,322.45	43,774.26	0.44
GBP	7,500	Standard Chartered Plc	50,386.58	52,596.72	0.52
GBP	40,700	Vodafone Group Plc	62,753.03	38,631.41	0.39
			953,775.11	899,843.56	8.99
NOK	1,600	Aker BP ASA	49,987.21	46,278.72	0.46
NOK	39,000	DNO ASA A	42,805.72	43,808.60	0.44
NOK	1,400	Equinor ASA	50,082.42	46,845.60	0.47
NOK	1,340	Yara Intl ASA	60,878.75	54,881.21	0.55
			203,754.10	191,814.13	1.92
SEK	7,600	Securitas AB B	60,141.26	59,410.28	0.59
SEK	10,000	SSAB AB B	48,527.44	48,722.30	0.49
			108,668.70	108,132.58	1.08
Total shares			3,971,646.72	4,011,750.65	40.09
Closed-ended investment funds					
EUR	1,500	Icade SA	52,622.00	60,360.00	0.60
EUR	2,300	Klepierre Dist	51,064.12	49,519.00	0.49
Total closed-ended investment funds			103,686.12	109,879.00	1.09
Investment certificates					
EUR	4,250	Wisdom Tree Metal Sec Ltd Certif Phys Platinum Perpetual	333,983.67	391,637.50	3.91
EUR	10,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	201,093.75	205,750.00	2.05
EUR	4,000	WisdomTree Cmdty Sec Ltd Certif Nickel Perpetual	53,049.11	105,460.00	1.05
Total investment certificates			588,126.53	702,847.50	7.01
Bonds					
AUD	150,000	Australia 5.5% Ser 133 11/21.04.23	107,111.14	95,962.57	0.96
EUR	100,000	AMS OSRAM AG 6% 20/31.07.25	108,067.00	93,794.50	0.94
EUR	100,000	Atos SE 1% 21/12.11.29	62,000.00	62,904.00	0.63
EUR	100,000	Atos SE 2.5% 18/07.11.28	81,000.00	66,543.50	0.66
EUR	100,000	Banco Santander SA 1.125% EMTN Sen Ser 34 18/17.01.25	95,007.00	95,106.00	0.95
EUR	100,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	77,140.00	81,195.50	0.81
EUR	100,000	Casino Guichard Perrachon VAR EMTN Step-up Sen 14/07.03.24	98,150.00	83,608.50	0.83
EUR	100,000	Castellum AB 0.75% EMTN Ser 3 19/04.09.26	81,299.00	77,663.00	0.78
EUR	100,000	Citycon Treasury BV 1.25% 16/08.09.26	82,379.00	78,687.50	0.79
EUR	100,000	Drax Finco Plc 2.625% Sen 20/01.11.25	90,000.00	94,559.00	0.94
EUR	100,000	Eramet SA 4.196% 17/28.02.24	103,328.10	99,987.50	1.00
EUR	100,000	HelloFresh SE 0.75% Conv 20/13.05.25	86,598.00	86,352.00	0.86
EUR	100,000	Immobilier Grand Distribuz SpA VAR Sen Reg S 19/28.11.24	92,680.00	91,402.00	0.91
EUR	52,111.11111	Intrum AB 3.125% Sen Reg S 17/15.07.24	48,853.51	50,303.90	0.50
EUR	100,000	LEG Immobilien SE 0.375% EMTN 22/17.01.26	89,562.00	87,574.50	0.87
EUR	37,735.84	Playtech Plc 3.75% Sen Reg S 18/12.10.23	37,264.14	37,507.54	0.37
EUR	100,000	Sappi Papier Holdings GmbH 3.125% Sen Reg S 19/15.04.26	98,926.00	94,025.50	0.94
EUR	100,000	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	100,950.00	99,894.00	1.00

* 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 ALLOCATION

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

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	150,000	Synthomer Plc 3.875% Reg S 20/01.07.25	157,505.00	137,828.25	1.38
EUR	100,000	TAG Immobilien AG 0.625% Conv 20/27.08.26	72,000.00	74,529.00	0.74
EUR	100,000	Tamburi Inv Partners SpA 2.5% Sen Reg S 19/05.12.24	98,910.00	95,730.00	0.96
EUR	100,000	ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	101,376.50	98,690.00	0.99
EUR	100,000	Vittoria Assicurazioni SpA 5.75% Sub Reg S 18/11.07.28	111,050.00	100,534.50	1.00
EUR	100,000	Webuild SpA 5.875% 20/15.12.25	111,102.00	89,209.50	0.89
EUR	200,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	161,070.00	160,638.00	1.60
			2,246,217.25	2,138,267.69	21.34
NOK	1,000,000	Norway 2% 12/24.05.23	100,678.18	94,721.28	0.95
USD	120,000	Bath&Body Works Inc 6.95% Ser B Sen 03/01.03.33	90,167.34	98,369.76	0.98
USD	200,000	CITIC Telecom Intl Finance Ltd 6.1% 13/05.03.25	184,028.36	186,104.27	1.86
USD	100,000	Petrobras Global Finance BV 8.75% 16/23.05.26	107,021.57	102,268.49	1.02
USD	200,000	US 5.375% Ser February 2031 01/15.02.31	227,855.79	205,893.73	2.06
USD	100,000	Yacimientos Petrol Fiscales SA 8.75% Sk 14/04.04.24	63,266.19	62,402.60	0.62
			672,339.25	655,038.85	6.54
Total bonds			3,126,345.82	2,983,990.39	29.79
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	200,000	Unicredit SpA 4.625% EMTN 17/12.04.27	187,485.79	171,732.63	1.71
Total bonds			187,485.79	171,732.63	1.71
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	370	Finlabo Inv Scv Dynamic Emerging Markets I Cap	379,954.66	387,482.50	3.87
EUR	520	Finlabo Inv Scv Dynamic US Equity I Cap	596,297.75	596,403.60	5.96
Total investment funds (UCITS)			976,252.41	983,886.10	9.83
Total investments in securities			8,953,543.39	8,964,086.27	89.52
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	35	Euro Stoxx 50 EUR (Price) Index PUT 01/23 EUX 3850	34,265.00	36,750.00	0.37
Total index options			34,265.00	36,750.00	0.37
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	1	Nasdaq 100 E-Mini Futures PUT 03/23 CME 11000	10,146.29	10,117.57	0.10
Total options on futures			10,146.29	10,117.57	0.10
Total option contracts			44,411.29	46,867.57	0.47
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-35	Euro Stoxx 50 EUR (Price) Index PUT 01/23 EUX 3500	-5,460.00	-2,625.00	-0.03
Total index options			-5,460.00	-2,625.00	-0.03

* 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 ALLOCATION

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-1	Nasdaq 100 E-Mini Futures PUT 03/23 CME 9500	-2,424.04	-2,299.87	-0.02
Total options on futures			-2,424.04	-2,299.87	-0.02
Total short option contracts			-7,884.04	-4,924.87	-0.05
Cash at banks				204,493.72	2.04
Bank overdrafts				-1,451.07	-0.01
Other net assets/(liabilities)				804,159.51	8.03
Total				10,013,231.13	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 ALLOCATION

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	23.97 %
Raw materials	10.76 %
Investment funds	9.83 %
Industrials	8.70 %
Energy	7.48 %
Technologies	5.04 %
Non-cyclical consumer goods	4.80 %
Cyclical consumer goods	4.50 %
Countries and governments	3.97 %
Real estate	3.53 %
Telecommunications services	2.75 %
Utilities	2.29 %
Healthcare	1.90 %
Total	<u>89.52 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments (continued)
as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	11.43 %
Luxembourg	11.13 %
France	10.70 %
Germany	9.17 %
Italy	8.26 %
Jersey	7.70 %
Spain	6.11 %
The Netherlands	5.82 %
United States of America	3.04 %
Austria	2.91 %
Norway	2.87 %
Sweden	2.36 %
British Virgin Islands	1.86 %
Denmark	1.42 %
Finland	1.04 %
Australia	0.96 %
Argentina	0.62 %
Greece	0.61 %
Portugal	0.58 %
Switzerland	0.56 %
Isle of Man	0.37 %
Total	<u>89.52 %</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements

as at 31st December 2022

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 Information Documents ("KID") 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.

The Extraordinary General Meeting (EGM) held on 23rd August 2022 resolved to change the financial year of the Fund so that it shall commence on the first day of January and end on the last day of December of each year and further decided to approve that the current financial year will be shorter and finish on 31st December 2022 instead of 31st March 2023.

2) Valuation of assets

The assets of the Fund are valued as follows:

- a) the value of any cash on hand or on deposit, broker accounts, 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;

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

- 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;
- f) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice.

3) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

4) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

5) Investment portfolio income

Dividend income is recorded on at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

6) Valuation of forward foreign exchange contracts

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.

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.

8) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets.

9) Formation expenses

Formation expenses of the Fund have been fully amortised.

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 December 2022

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	=	1.5733658	AUD	Australian Dollar
			1.4460745	CAD	Canadian Dollar
			0.9872845	CHF	Swiss Franc
			7.3639106	CNY	Chinese Yuan Renminbi
			7.4362303	DKK	Danish Krona
			0.8875078	GBP	Pound Sterling
			8.3312872	HKD	Hong Kong Dollar
			140.8340139	JPY	Japanese Yen
			10.5136886	NOK	Norwegian Krona
			78.6705318	RUB	Russian Rouble
			11.1242700	SEK	Swedish Krona
			1.4315038	SGD	Singapore Dollar
			1.0674500	USD	US Dollar
			18.1536417	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) 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 December 2022

Note 3 - Management fee

The Board of Directors of the Fund has appointed ACOME SGR S.P.A. (since 1st May 2022) / LINK FUND SOLUTIONS (LUXEMBOURG) S.A. (until 30th April 2022) 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) + 500 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS,
- the average Euro Short Term rate (€STR) + 400 basis points for the Sub-Funds FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY and FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY,
- the average Euro Short Term rate (€STR) + 200 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION.

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

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

As at 31st December 2022, the following amounts are recorded in the Statement of operations and other changes in net assets and correspond to the accruals, included crystallization and to the payment of the Performance fee for the following Sub-Funds:

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS	I EUR Acc	98.94	0.01%
		EUR	
		98.94	
FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY	I EUR Acc	60.14	0.00%
		EUR	
	P EUR Acc	135.26	0.00%
		195.40	
FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY	I USD Acc	2,672.64	0.36%
		EUR	
		2,672.64	

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:

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

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

- up to 2% for subscriptions;
- up to 1% for redemptions;
- up to 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.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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 December 2022:

Description	Currency	Quantity	Market value	% of total net assets
Finlabo Investment Sicav - Dynamic Emerging Markets I Cap	EUR	370	387,482.50	3.87%
Finlabo Investment Sicav - Dynamic US Equity I Cap	EUR	520	596,403.60	5.96%

Total combined NAV at period ended 31st December 2022 without all cross Sub-Funds investments would amount to EUR 93,197,161.02

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

Note 8 - Forward foreign exchange contracts

As at 31st December 2022, 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	3,230,000.00	HKD	26,245,148.59	12.01.2023	80,947.62
EUR	335,000.00	AUD	523,433.82	20.01.2023	2,481.95
EUR	450,000.00	ZAR	8,366,777.55	20.01.2023	-9,712.38
					<u>73,717.19</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	3,050,000.00	USD	3,164,155.40	12.01.2023	<u>87,719.82</u>
					87,719.82

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	12,250,000.00	GBP	10,785,328.75	12.01.2023	102,458.75
EUR	1,985,000.00	NOK	20,994,920.21	20.01.2023	-11,007.46
EUR	1,950,000.00	SEK	21,279,661.65	20.01.2023	<u>37,423.75</u>
					128,875.04

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	570,000.00	USD	591,226.23	12.01.2023	16,494.47
EUR	50,000.00	USD	52,721.25	12.01.2023	641.88
EUR	220,000.00	NOK	2,325,194.30	20.01.2023	-1,058.41
EUR	200,000.00	GBP	172,195.60	16.02.2023	<u>6,361.19</u>
					22,439.13

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

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, 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 December 2022, 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	15	Hang Seng China Enterprises Index FUT 01/23 HKFE	HKD	-608,549.42	-942.23
Sale	2	Hang Seng Index FUT 01/23 HKFE	HKD	-239,038.69	-966.24
Sale	65	MSCI Emerging Markets Index FUT 03/23 FNX	USD	-2,921,026.75	9,480.54
					<u>7,572.07</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	2	EUR FUT 03/23 CME	USD	251,861.91	1,016.44
Sale	8	Nasdaq 100 Stock Index FUT 03/23 CME	USD	-1,652,124.22	107,297.77
Sale	8	RUSSELL 2000 FUT 03/23 CME	USD	-663,600.17	20,401.42
Sale	7	S&P 500 Index FUT 03/23 CME	USD	-1,265,960.93	42,418.85
					<u>171,134.48</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued) as at 31st December 2022

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	20	CAC 40 Index FUT 01/23 MONEP	EUR	-1,294,100.00	53,500.00
Sale	15	DAX Germany Index FUT 03/23 EUX	EUR	-5,245,500.00	-16,325.00
Sale	27	FTSE MIB Index FUT 03/23 MIL	EUR	-3,200,580.00	52,045.00
Sale	25	IBEX 35 Index FUT 01/23 MEFF	EUR	-2,048,575.00	28,675.00
Sale	1,300	Stoxx Europe 600 EUR (Price) Index FUT 03/23 EUX	EUR	-27,566,500.00	63,641.72
Sale	102	TecDax Total Return Selection Index FUT 03/23 EUX	EUR	-2,992,680.00	111,890.00
Purchase	10	EUR FUT 03/23 CME	GBP	1,253,439.70	36,548.97
Sale	50	FTSE 100 Index FUT 03/23 ICE	GBP	-4,206,160.24	21,087.14
					<u>351,062.83</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	3	CAC 40 Index FUT 01/23 MONEP	EUR	-194,115.00	5,585.00
Sale	1	DAX Germany Index FUT 03/23 EUX	EUR	-349,700.00	-2,275.00
Sale	8	Euro Bund 10 Years FUT 03/23 EUX	EUR	-1,063,440.00	66,720.00
Sale	2	Euro-BOBL 5 Years FUT 03/23 EUX	EUR	-231,500.00	7,080.00
Sale	2	FTSE MIB Index FUT 03/23 MIL	EUR	-237,080.00	4,820.00
Sale	2	IBEX 35 Index FUT 01/23 MEFF	EUR	-163,886.00	2,294.00
Sale	55	Stoxx Europe 600 EUR (Price) Index FUT 03/23 EUX	EUR	-1,166,275.00	4,818.33
Sale	6	TecDax Total Return Selection Index FUT 03/23 EUX	EUR	-176,040.00	9,300.00
Purchase	4	EUR FUT 03/23 CME	GBP	501,375.88	14,577.34
Sale	1	FTSE 100 Index FUT 03/23 ICE	GBP	-84,123.20	371.83
Sale	6	Japan Govt Bond 6% 10 Year FUT 03/23 SGX	JPY	-619,750.85	9,713.56
					<u>123,005.06</u>

Note 10 - Short option contracts

As at 31st December 2022, the following Sub-Funds are committed in the following short option contracts with INTESA SANPAOLO SpA :

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on futures			
USD	3	Nasdaq 100 E-Mini Futures PUT 03/23 CME 9500	73,689.63
			<u>73,689.63</u>
			<u>73,689.63</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Index options EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 01/23 EUX 3500	730,271.85
			730,271.85
			<u>730,271.85</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Number	Denomination	Commitment (in EUR)
Index options EUR	35	Euro Stoxx 50 EUR (Price) Index PUT 01/23 EUX 3500	102,238.06
			102,238.06
Options on futures USD	1	Nasdaq 100 E-Mini Futures PUT 03/23 CME 9500	24,563.21
			24,563.21
			<u>126,801.27</u>

In order to ensure adequate coverage of the commitments resulting from such short contracts, the above mentioned Sub-Funds hold long index options contracts relating to the same quantities, underlyings and maturities as short index option contracts. These options strategies are implemented to cover broad equity market risk.

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 Board of Directors of the Fund decided to take the following resolutions:

- a) with effective date 1st April 2022:
 - to acknowledge the resignation of Ms. Margherita Balerna Bommartini as member of the Board of Directors,
 - to co-opt Mr. Stefano PILERI as new member of the Board of Directors

- b) with effective date 1st May 2022:
 - to appoint ACOMEIA SGR S.p.A. as the Fund's designated Management Company in replacement of LINK FUND SOLUTIONS (LUXEMBOURG) S.A.;
 - to transfer the domiciliation function of the Fund, performed currently by LINK FUND SOLUTIONS (LUXEMBOURG) S.A. to EUROPEAN FUND ADMINISTRATION S.A.;
 - to acknowledge the resignation of Ms. Lidia PALUMBO as member of the Board of Directors;
 - to co-opt Mr. Matteo SERIO as a new member of the Board of Directors;

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

- to appoint Mr. Stefano PILERI as AML Officer / RC (*responsable du contrôle du respect des obligations*).

At the extraordinary general meeting of 23rd August 2022, it was decided to amend the article of association in relation to:

- the changing of the financial year of the Fund so that it shall commence on the first day of January and end on the last day of December of each year and further decided to approve that the current financial year is shorter and finish on 31st December 2022 instead of 31st March 2023.
- The legal office of the Fund.

c) Russia - Ukraine Crisis

On 24th February 2022, Russia launched a military offensive against Ukraine resulting in widespread sanctions on Russia. The invasion has had a significant impact on global financial and commodity markets. In this uncertain fast-moving environment, the Investment Manager and the Management Company are closely monitoring the ongoing situation involving Russia and Ukraine, in order to quickly take appropriate action to protect the interest of investors of the Fund. As the situation evolves, we are continuously following any changes in sanctions to ensure compliance.

As of the date of these financial statements, two Sub-Funds hold a marginal position in Russian and Ukrainian assets (DYNAMIC EMERGING MARKETS: 0.04% of TNA, DYNAMIC EQUITY: 0.03% of TNA). As a consequence of the conflict, no Sub-Funds were suspended and no restrictions on redemptions were put in place.

Above exposures refer to Gazprom shares, indeed the ADRs held before the 24th February were converted in local shares (a Russian decree ruled the forced conversion of the ADRs issued by certain Russian companies into local shares). Given the fact that ADR trading was suspended on March, the management company gave the following price instructions:

1. on 23rd June 2022, a 10% value adjustment was applied to the last official close price (from 0,5814 USD to 0,52471 USD). The Management Company considered such discount adequate to reflect both the illiquidity of the assets and the uncertainty of market circumstances;
2. on 03rd August 2022, a 5% value adjustment was applied to the previous price (from 0,52471 USD to 0,49847 USD). The Management Company considered such discount adequate to reflect both the illiquidity of the assets and the uncertainty of market circumstances;
3. on 05th September 2022, following the corporate action which converted each ADR in two local shares, the management company of the fund decided to not price the securities with the price available on the Moscow Stock Exchange (250 RUB), but to use the equivalent ADR price expressed in Rubles. Therefore, the price instruction for Gazprom PJSC was 15,1682 RUB. This price did not imply any variation of the fund exposure due to the conversion. Fund investors, therefore, did not register any profit or loss from the corporate action. As a consequence, the price used for the valuation of this security is significantly discounted with respect to the price available on the Moscow Stock Exchange.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2022

- d) The Board of Directors of the Fund, with Circular Resolution dated 28th October 2022, took the following resolutions:
- to issue five new sub funds that will be the respective feeders funds of five Italian mutual funds managed by the Manco and qualifying as undertakings for collective investment in transferable securities (“UCITS”) (the “Master Funds”), as described below:

Sub-Fund	Master Fund
AcomeA Short Term Global Opportunity	AcomeA BREVE TERMINE
AcomeA Italian SME Selection	AcomeA PMITALIA ESG
AcomeA Italian Dynamic SME Selection	AcomeA PATRIMONIO ESENTE
AcomeA Global Value Equity	AcomeA GLOBALE
AcomeA Dynamic Global Equity	AcomeA PATRIMONIO DINAMICO

- a) The approval of the CSSF for the Sub-Fund named "AcomeA Italian SME Selection" was received on 27th December 2022. Forthcoming 4 new feeders are expected to be approved by end of June 2023.

Note 14 - Subsequent events

At the date of the financial statements, there are no subsequent events.

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Fund needs to determine the global risk exposure of the Fund by applying either the commitment approach or the VaR ("Value at Risk") approach.

In terms of risk management, the Board of Directors of the Fund decided to adopt the commitment approach as a method of determining the global exposure.

2 - Remuneration disclosure

Remuneration of the Identified Staff and Supervisory body of the Management Company AcomeA SGR S.p.A. (« The Management Company») follows a remuneration policy (the "Remuneration Policy") and practices that are consistent with, and promote, sound and effective risk management and that never encourage risk taking which is inconsistent with the risk profiles, rules or articles of incorporation of the funds it manages.

The Remuneration Policy sets out the legal and regulatory requirements, as well as the related actions, which the Management Company has to comply with in order to meet its obligations, in the area of remuneration as a Management Company authorised under as a UCITS management company under Italian law (legislative decree n. 58/1998 as amended implementing UCITS Directive in Italy and the relevant Bank of Italy's Regulation).

The Remuneration Policy integrates the provisions of the European directives and regulations and laws related to remuneration and corporate governance, the ESMA Guidelines 2013/232 of 3 July 2013 on sound remuneration policies under the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on alternative investment fund managers (the "AIFMD"), the ESMA final report 2016/411 of 31 March 2016 on the guidelines on sound remuneration policies (the "ESMA Final Report") under the UCITS Directive and AIFMD.

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or the funds managed by the Management Company.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the UCITS managed by the Management Company and of the investors in such UCITS and includes measures to avoid conflicts of interest.

With regard to the service providers appointed under the Management Company delegation and as applicable, the Management Company only delegates its portfolio management function to delegates:

- subject to regulatory requirements on remuneration that are equally as effective as those under the AIFM Law and the 2010 Law; or
- for which appropriate contractual arrangements are enforced in order to ensure that there is no circumvention of the remuneration rules with respect to payments to identified staff within the delegate. Compliance with regulatory requirements will be assessed by the Management Company through its oversight function.

The fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The Remuneration Policy is available on the website of the Management Company at www.acomea.it/media/filer_public/aco/acomea-sgr-policy_remunerazione.pdf and a paper copy will be made available free of charge upon request.

FINLABO INVESTMENTS SICAV

Additional information (unaudited) (continued)

as at 31st December 2022

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.

4 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, it is noted that:

- for the Sub-Funds FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS, FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY and FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION referenced under Article 6 :

The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

- and that for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY, referred to under article 8 or 9, the (unaudited) RTS annex is presented on the pages hereafter.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Finlabo Investments SICAV – Dynamic Equity

Legal entity identifier: 549300003CBNIZ2CA520

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The characteristics promoted were satisfied on most of the portfolio through the application of all the binding strategies envisaged by the Sub-Fund and summarized below:

- Relative screening: referring to the assessment of the assets’ universe based on positive ESG criteria. This screening method selected those that reflected high quality responsible business practices. The method was used to determine the investible universe with the highest ESG quality, allowing the Investment Manager to adequately allocate investments into assets with optimal ESG characteristics;

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Negative or exclusionary screening: referring to the assessment of the assets' universe on the basis of negative ESG criteria and factors identified as potential risks or ethical issues, this method determined the Exclusion Lists, allowing the Investment Manager to adequately prevent ESG-related risks and breaches. The Sub-Fund was invested in securities that are in the exclusion lists up to 5% of the net asset value.

The ESG score included multiple characteristics such as alternative energy, energy efficiency, sustainable water, pollution prevention, green building, clean tech companies, education services, nutritious food, Health care, Sanitation products, social finance.

● **How did the sustainability indicators perform?**

All binding elements, as described in pre-contractual documents, were met throughout the year 2022.

In particular the ESG score of the sub-fund was A (CCC high risk, AAA low risk) and the limit of banned instruments has been respected.

In fact the Sub-fund can invest maximum 5% of total asset under management in banned instruments and effective investment was 4,69%

For further information on the score, consult the Responsible Investment Policy published on the website of Finlabo Sicav.

● **...and compared to previous periods?**

n.a.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

n.a.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

n.a.

How were the indicators for adverse impacts on sustainability factors taken into account?

n.a.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

n.a.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-fund does not take in to account principal adverse impact.



What were the top investments of this financial product?

Data reference to 31/12/2022

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31/12/2022

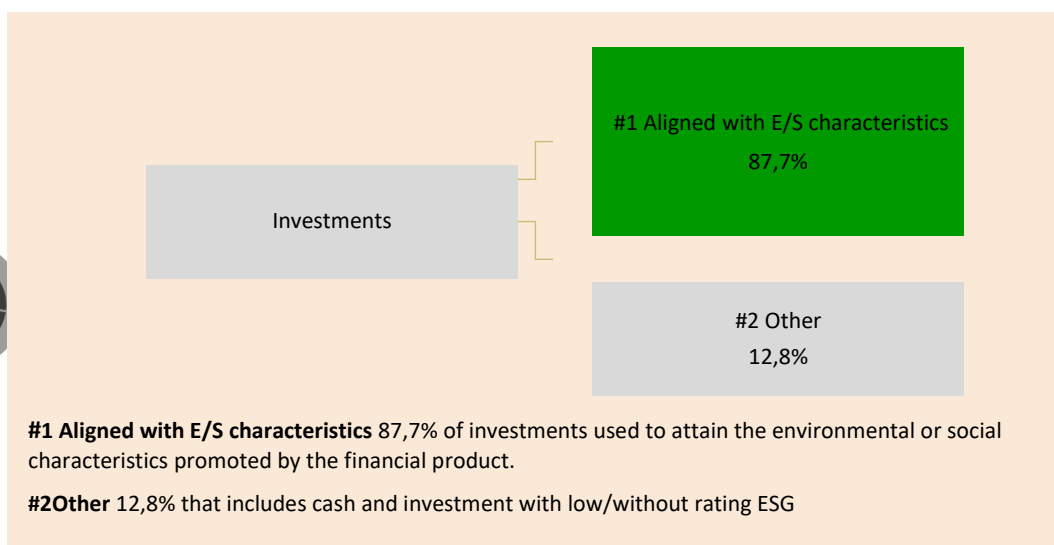
ISIN	Largest investments	Sector	% Assets	Country
GB0004544929	Imperial Brands Plc	Consumer Non-Cyclicals	0,84	United Kingdom
PTGALOAM0009	Galp Energia SGPS SA B	Energy	0,83	Portugal
ES0173516115	Repsol SA	Energy	0,82	Spain
GB00BP6MXD84	Shell Plc	Energy	0,79	United Kingdom
GB0007980591	BP Plc	Energy	0,78	United Kingdom
GB00B033F229	Centrica Plc	Utilities	0,78	United Kingdom
ES0113211835	Banco Bilbao Vizcaya Argent SA Reg	Financials	0,77	Spain
FR0000120578	Sanofi SA	Healthcare	0,76	France
NL0011794037	Koninklijke Ahold Delhaize NV	Consumer Non-Cyclicals	0,75	Netherlands
FR0000125486	Vinci SA	Industrials	0,74	France
FI0009005987	UPM-Kymmene Corp	Basic Materials	0,74	Finland
GB0004082847	Standard Chartered Plc	Financials	0,74	United Kingdom
FR0000133308	Orange SA	Technology	0,74	France
NO0010096985	Equinor ASA	Energy	0,74	Norway
ES0113900J37	Banco Santander Reg SA	Financials	0,73	Spain

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

0%

● What was the asset allocation?



● *In which economic sectors were the investments made?*

Sector	Weight
Financials	16,66%
Industrials	16,06%
Energy	13,37%
Basic Materials	11,67%
Technology	8,90%
Consumer Cyclicals	8,16%
Consumer Non-Cyclicals	6,46%
Healthcare	4,57%
Real Estate	3,25%
Utilities	2,51%

Sub sector	Weight
Banking Services	12,65%
Oil & Gas	11,18%
Metals & Mining	5,61%
Food & Tobacco	5,51%
Telecommunications Services	4,71%
Construction & Engineering	4,35%
Professional & Commercial Services	4,18%
Chemicals	4,03%
Pharmaceuticals	3,93%
Automobiles & Auto Parts	3,69%
Machinery, Tools, Heavy Vehicles, Trains & Ships	3,22%
Insurance	2,86%
Software & IT Services	2,42%
Freight & Logistics Services	2,26%
Aerospace & Defense	2,05%
Oil & Gas Related Equipment and Services	1,98%
Multiline Utilities	1,87%
Media & Publishing	1,73%
Real Estate Operations	1,69%
Residential & Commercial REITs	1,56%
Specialty Retailers	1,43%
Containers & Packaging	1,06%
Semiconductors & Semiconductor Equipment	1,04%
Paper & Forest Products	0,97%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Food & Drug Retailing	0,95%
Textiles & Apparel	0,89%
Collective Investments	0,83%
Electric Utilities & IPPs	0,64%
Hotels & Entertainment Services	0,42%
Communications & Networking	0,41%
Biotechnology & Medical Research	0,40%
Electronic Equipment & Parts	0,32%
Investment Banking & Investment Services	0,32%
Healthcare Equipment & Supplies	0,24%
Renewable Energy	0,20%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The investments underlying the Sub-Fund does not take into account the EU criteria for environmentally sustainable economic

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

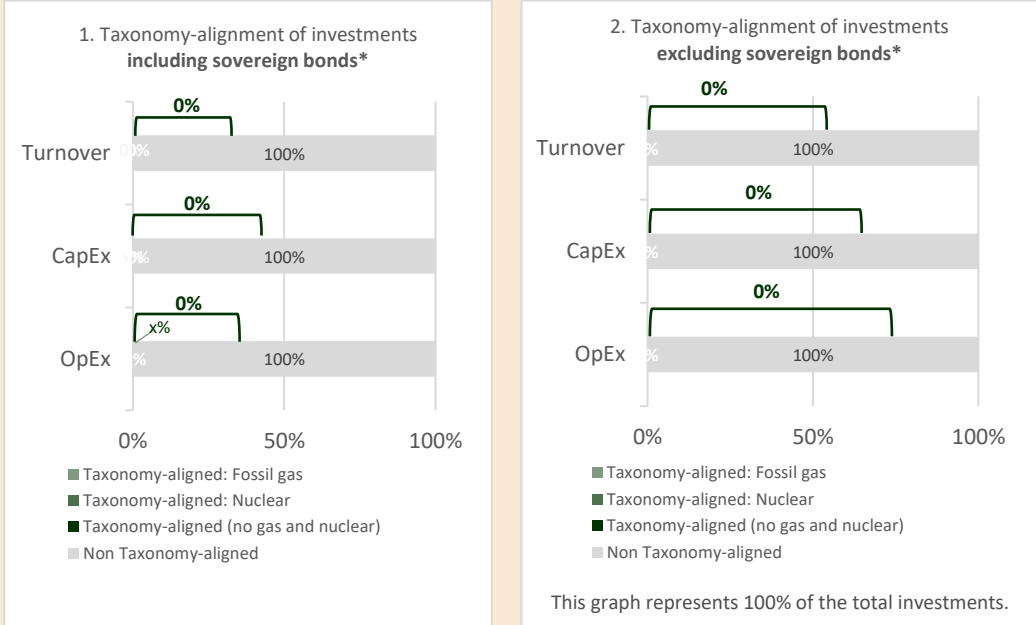
- Yes:
 - In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
N.a

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
n.a

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
n.a.

● **What was the share of socially sustainable investments?**
n.a.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**
Other investments include multiple asset:

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Cash, available to buy some future interesting investment and to manage the portfolio efficiently
- Companies with low or without ESG score, compliant with the binding limits of the strategy, because they have a positive return in terms of risk/reward.

The only environmental or social safeguards relates to the maximum investment limit of 5% in companies that don't respect the binding elements of the strategy.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to satisfy the characteristics promoted by the Sub-fund, the regulations have been rigorously applied strategies identified in the initial phase:

- Relative screening
- Negative or exclusionary screening

The strategy does not include engagement activities.

The monitoring of the application of all points identified above was periodically recorded in the ESG Committee of the Management Company.

The ESG Committee, among other tasks, has precisely that of checking that the provisions of the fund regulation are applied constantly and effectively in terms of investment strategy.

No extraordinary need for intervention by the ESG Committee was identified.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

N.a

- **How does the reference benchmark differ from a broad market index?**
n.a.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
n.a.
- **How did this financial product perform compared with the reference benchmark?**
n.a.
- **How did this financial product perform compared with the broad market index?**

n.a