

Registre de Commerce et des Sociétés

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**Annual report including audited financial statements
as at 31st December 2024**

fLAB fUNDS Sicav

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B171733

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Document ("KID") supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

Organisation	2
Report on activities of the Board of Directors.....	4
Report of the <i>réviseur d'entreprises agréé</i>.....	9
Combined statement of net assets	12
Combined statement of operations and other changes in net assets	13
fLAB CORE.....	14
Statement of net assets	14
Statement of operations and other changes in net assets	15
Statistical information.....	16
Statement of investments and other net assets	17
Industrial and geographical classification of investments	20
fLAB SATELLITE	21
Statement of net assets	21
Statement of operations and other changes in net assets	22
Statistical information.....	23
Notes to the financial statements	24
Additional information (unaudited)	31

Registered office	19-21, Route d'Arlon L-8009 STRASSEN
Board of Directors	
Chairman	Oscar ALVAREZ LOPEZ Diagonal 460, 5C 08006 BARCELONA
Directors	Manuel TEIJEIRO Head of Relationship Management OCTOGONE EUROPE S.A. (in voluntary liquidation) 22, Rue Alfred de Musset L-2175 LUXEMBOURG Alfonso PEREZ Head of Sales OCTOGONE EUROPE S.A. (in voluntary liquidation) 22, Rue Alfred de Musset L-2175 LUXEMBOURG
Management Company	ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. 19-21, Route d'Arlon L-8009 STRASSEN (since 7th March 2024)
Board of Directors of the Management Company	Margherita BALERNA BOMMARTINI Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. (since 28th October 2024) Pierre GOES Conducting Officer ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG Stephen MCKENNA Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. (since 26th June 2024) Michael NEWTON Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG (since 7th March 2024) Jean-Luc NEYENS Managing Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG (until 25th June 2024)

	Corinne PRINZ Independent Director PARTNER, ARENDT & MEDERNACH LUXEMBOURG (until 22nd March 2024)
Day-to-day managers of the Management Company	Christophe CHANUDET Pierre GOES Céline GUTTER (until 5th May 2024) Jean-Luc NEYENS (until 25th June 2024) Sophie ZIETEK (since 6th May 2024)
Depository and Paying Agent	BANQUE ET CAISSE D'EPARGNE DE L'ETAT LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
Registrar, Transfer and Administrative Agent	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Investment Manager	PURE CAPITAL S.A. 2 Rue d'Arlon, L-8399 WINDHOF
Independent auditor	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG

Overview

The Sub-Fund aims to provide long-term capital growth through a global, flexible and dynamic balanced portfolio. The portfolio management is based on a strategically guided asset allocation model designed to identify the primary trends and relative risks among the three traditional asset classes: equities, bonds and cash. By combining multiple indicators, the model generates a summary strategic allocation between these three asset classes.

2024 Event(s)

As per Flab Fund Satellite sub-fund 2024 liquidation, the history and portfolio details are not listed here.

Global context of the developed strategy in 2024

World Equity Markets: Equity markets in 2024 reflected the interplay of macroeconomic uncertainties, geopolitical tensions, and sector-specific developments. The year began with a continuation of 2023's recovery momentum but faced headwinds as inflation persisted in major economies. Developed markets, particularly in the U.S. and Europe, finally posted very good performances as central banks started easing monetary policies. Technology (mainly through Magnificent 7 superb outperformance) and green energy stocks outperformed, driven by innovations and policy support for decarbonization, while traditional sectors like manufacturing faced margin pressures.

Emerging markets experienced uneven growth. While Latin America benefitted from high commodity prices and improved political stability, Asia saw a slowdown due to weaker-than-expected demand from China and the effects of tighter monetary policy in India and Southeast Asia.

Government Bonds: Government bond markets were influenced by the ongoing recalibration of monetary policies. Yields on U.S. Treasuries remained elevated, with the 10-year yield oscillating between 4.5% and 5.0%, as the Federal Reserve maintained a restrictive stance to combat core inflation. In Europe, a divergence emerged as peripheral nations experienced rising yields due to fiscal concerns, while German Bunds remained relatively stable, reflecting safe-haven demand.

Emerging market bonds saw a surge in investor interest, driven by improved risk sentiment and higher relative yields. However, the strength of the U.S. dollar tempered gains in some regions.

Interest Rates: Central banks worldwide faced a delicate balancing act in 2024. The Federal Reserve kept the federal funds rate in a range of 5.25%-5.50% for most of the year, signaling its commitment to bringing inflation closer to its 2% target. The European Central Bank raised rates moderately in the first half of the year but shifted to a more cautious stance amid weaker economic growth.

Currencies: Currency markets were marked by the U.S. dollar's resilience, which remained strong against most major currencies due to the interest rate differential and robust U.S. economic data. The euro weakened, reflecting growth concerns and political instability in key member states.

Inflation: Inflation continued to dominate economic discussions in 2024. While headline inflation moderated in most advanced economies, core inflation remained sticky, particularly in services. Energy prices rebounded mid-year, driven by geopolitical disruptions in the Middle East and supply cuts by OPEC+, further complicating inflation trajectories.

Global Growth: Global growth in 2024 was subdued, estimated at 2.7%, below the historical average. Advanced economies grew at a tepid pace of 1.5%, with the eurozone and the U.K. narrowly avoiding recessions. The U.S. remained a bright spot, with growth driven by resilient consumer spending and investments in infrastructure.

Emerging markets grew faster at 4.1%, but the pace was constrained by weak external demand and tighter financial conditions. China's growth slowed to 4.2%, reflecting structural challenges and sluggish property markets.

Conclusion: The financial markets in 2024 underscored the complexity of navigating a world marked by inflationary pressures, geopolitical uncertainties, and uneven growth patterns. Equity markets provided selective opportunities, while fixed-income investors benefitted from elevated yields. Currency and commodity markets remained volatile, reflecting broader macroeconomic shifts. A disciplined, diversified approach to asset allocation was crucial for navigating these dynamics and delivering value to clients.

fLAB CORE Portfolio Overview (out of receivables) 31/12/2024

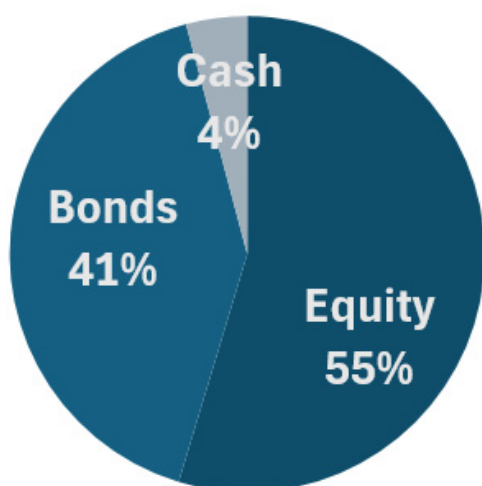
ISIN	TYPE	COMPANY NAME	% PTF
US912828ZS21	Bond	US TREASURY N/B	1.54%
US912828ZQ64	Bond	US TREASURY N/B	5.30%
US912828Z948	Bond	US TREASURY N/B	2.80%
US912810SR05	Bond	US TREASURY N/B	1.94%
US912810SN90	Bond	US TREASURY N/B	3.99%
DE0001102499	Bond	BUNDESREPUB. DEUTSCHLAND	0.73%
DE0001102515	Bond	BUNDESREPUB. DEUTSCHLAND	0.84%
ES0000012G34	Bond	BONOS Y OBLIG DEL ESTADO	2.25%
ES0000012G00	Bond	BONOS Y OBLIG DEL ESTADO	1.24%
IT0005403396	Bond	BUONI POLIENNALI DEL TES	2.43%
IT0005402117	Bond	BUONI POLIENNALI DEL TES	2.40%
NL0013552060	Bond	NETHERLANDS GOVERNMENT	0.20%
JP1051461M13	Bond	JAPAN (5 YEAR ISSUE)	3.68%
JP1103581L42	Bond	JAPAN (10 YEAR ISSUE)	1.59%
GB00BL68HH02	Bond	UNITED KINGDOM GILT	1.30%
GB00BMBL1F74	Bond	UNITED KINGDOM GILT	0.97%
IT0005610297	T Bill	Italy Buoni Poliennali Del Tesoro	0.66%
ES0L02501101	T Bill	Spain Letras del Tesoro	2.70%
ES0L02509054	T Bill	Spain Letras del Tesoro	3.99%
US912797KS58	T Bill	United States Treasury Bill	0.64%
TOTAL BONDS			41.18%

ISIN	TYPE	COMPANY NAME	% PTF
IE00BYVJRP78	Mutual Fund	iShares MSCI EM SRI UCITS ETF	2.85%
LU1291106356	Mutual Fund	BNP Paribas Easy MSCI Pacific ex Japan ex CW UCITS ETF	0.95%
IE00BK5BQZ41	Mutual Fund	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	1.00%
IE00B1FZS574	Mutual Fund	iShares MSCI Turkey UCITS ETF	0.52%
FR001400AJ45	Common Stock	Cie Generale des Etablissements Michelin SCA	0.19%
ES0109067019	Common Stock	Amadeus IT Group SA	0.21%
ES0148396007	Common Stock	Industria de Diseno Textil SA	0.27%
DE0007100000	Common Stock	Mercedes-Benz Group AG	0.20%
DE0008404005	Common Stock	Allianz SE	0.45%
IT0000062072	Common Stock	Generali	0.22%
DE0005810055	Common Stock	Deutsche Boerse AG	0.30%
FR0000125338	Common Stock	Capgemini SE	0.21%
DE0007164600	Common Stock	SAP SE	0.72%
ES0105046009	Common Stock	Aena SME SA	0.50%
FR0000125007	Common Stock	Cie de Saint-Gobain SA	0.48%
FR0000120073	Common Stock	Air Liquide SA	0.18%
DE0006047004	Common Stock	Heidelberg Materials AG	0.16%
NL0011794037	Common Stock	Koninklijke Ahold Delhaize NV	0.34%
BE0974293251	Common Stock	Anheuser-Busch InBev SA/NV	0.15%
FR0000120578	Common Stock	Sanofi SA	0.21%
FR0000121667	Common Stock	EssilorLuxottica SA	0.18%
AT0000743059	Common Stock	OMV AG	0.25%

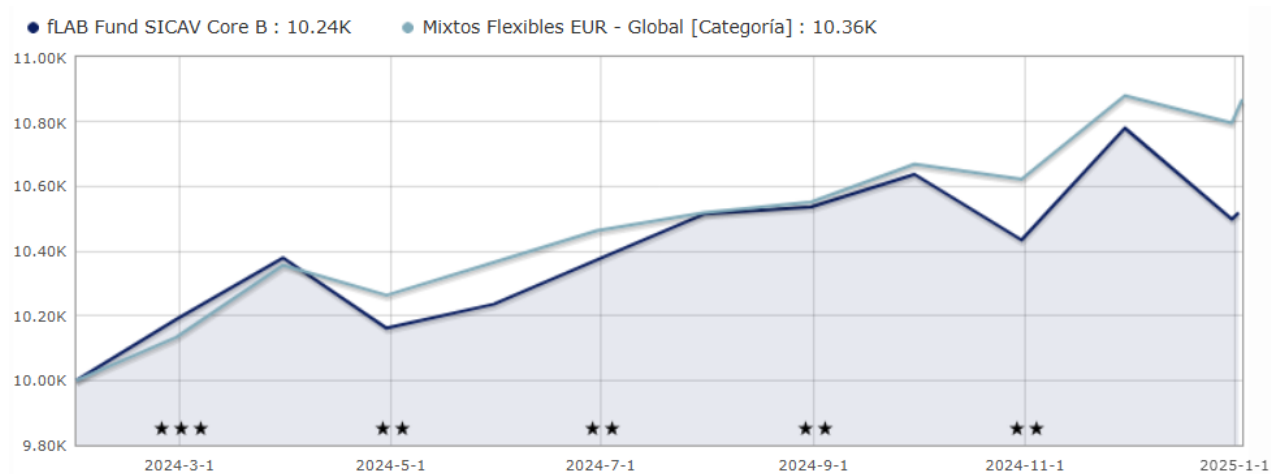
fLAB FUNDS Sicav**Report on activities of the Board of Directors (continued)**

ES0144580Y14	Common Stock	Iberdrola SA	0.25%
DE0005557508	Common Stock	Deutsche Telekom AG	0.24%
US20030N1019	Common Stock	Comcast Corp	0.37%
US02079K3059	Common Stock	Alphabet Inc	1.01%
US02079K1079	Common Stock	Alphabet Inc	0.88%
US30303M1027	Common Stock	Meta Platforms Inc	1.21%
US6819191064	Common Stock	Omnicom Group Inc	0.25%
US43300A2033	Common Stock	Hilton Worldwide Holdings Inc	0.20%
US5486611073	Common Stock	Lowe's Cos Inc	0.31%
US0865161014	Common Stock	Best Buy Co Inc	0.35%
US2786421030	Common Stock	eBay Inc	0.25%
US8725401090	Common Stock	TJX Cos Inc/The	0.45%
US0231351067	Common Stock	Amazon.com Inc	0.59%
US4370761029	Common Stock	Home Depot Inc/The	0.52%
US7458671010	Common Stock	PulteGroup Inc	0.40%
US22160K1051	Common Stock	Costco Wholesale Corp	0.71%
US9311421039	Common Stock	Walmart Inc	0.82%
US7427181091	Common Stock	Procter & Gamble Co/The	0.88%
US1667641005	Common Stock	Chevron Corp	0.61%
US16411R2085	Common Stock	Cheniere Energy Inc	0.27%
US30231G1022	Common Stock	Exxon Mobil Corp	0.92%
US0200021014	Common Stock	Allstate Corp/The	0.38%
US03076C1062	Common Stock	Ameriprise Financial Inc	0.39%
US0258161092	Common Stock	American Express Co	0.44%
US38141G1040	Common Stock	Goldman Sachs Group Inc/The	0.71%
US03769M1062	Common Stock	Apollo Global Management Inc	0.45%
US4165151048	Common Stock	Hartford Financial Services Group Inc/The	0.37%
US46625H1005	Common Stock	JPMorgan Chase & Co	1.08%
US92826C8394	Common Stock	Visa Inc	0.74%
US00287Y1091	Common Stock	AbbVie Inc	0.42%
US5324571083	Common Stock	Eli Lilly & Co	0.63%
US4364401012	Common Stock	Hologic Inc	0.22%
US75886F1075	Common Stock	Regeneron Pharmaceuticals Inc	0.13%
US0028241000	Common Stock	Abbott Laboratories	0.55%
US4781601046	Common Stock	Johnson & Johnson	0.57%
IE00BTN1Y115	Common Stock	Medtronic PLC	0.40%
US58933Y1055	Common Stock	Merck & Co Inc	0.36%
US03073E1055	Common Stock	Cencora Inc	0.59%
US0530151036	Common Stock	Automatic Data Processing Inc	0.41%
US1491231015	Common Stock	Caterpillar Inc	0.37%
US2310211063	Common Stock	Cummins Inc	0.39%
US88579Y1010	Common Stock	3M Co	0.25%
US31488V1070	Common Stock	Ferguson Enterprises Inc	0.25%
US6937181088	Common Stock	PACCAR Inc	0.29%
US2600031080	Common Stock	Dover Corp	0.30%
US9297401088	Common Stock	Westinghouse Air Brake Technologies Corp	0.35%
US94106L1098	Common Stock	Waste Management Inc	0.29%
IE00B4BNMY34	Common Stock	Accenture PLC	0.58%
US0378331005	Common Stock	Apple Inc	2.41%
US4592001014	Common Stock	International Business Machines Corp	0.56%
US1924461023	Common Stock	Cognizant Technology Solutions Corp	0.26%
US64110D1046	Common Stock	NetApp Inc	0.40%
US40434L1052	Common Stock	HP Inc	0.17%
US7475251036	Common Stock	QUALCOMM Inc	0.29%

US9892071054	Common Stock	Zebra Technologies Corp	0.27%
US6200763075	Common Stock	Motorola Solutions Inc	0.51%
NL0009538784	Common Stock	NXP Semiconductors NV	0.30%
US12514G1085	Common Stock	CDW Corp/DE	0.30%
US0382221051	Common Stock	Applied Materials Inc	0.31%
US5949181045	Common Stock	Microsoft Corp	1.82%
US67066G1040	Common Stock	NVIDIA Corp	0.95%
US2788651006	Common Stock	Ecolab Inc	0.14%
US8243481061	Common Stock	Sherwin-Williams Co/The	0.31%
US8288061091	Common Stock	Simon Property Group Inc	0.45%
US59522J1034	Common Stock	Mid-America Apartment Communities Inc	0.53%
US29364G1031	Common Stock	Entergy Corp	0.47%
US7445731067	Common Stock	Public Service Enterprise Group Inc	0.38%
	Future	EURO STOXX 50 Mar25	0.79%
	Future	SWISS MKT IX FUTR Mar25	0.99%
	Future	FTSE 100 IDX FUT Mar25	1.59%
	Future	TOPIX INDX FUTR Mar25	3.22%
	Future	MSCI EMERG MKTS IX FUT Mar25	2.82%
	Future	MSCI ASIA EX JAP IX FUT Mar25	0.48%
TOTAL EQUITY			54.67%
Cash			4.15%
TOTAL PORTFOLIO			100.00%



2024 performance



Luxembourg, 6th January 2025

The Investment Management Team

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

Independent auditor's report

To the Shareholders of
fLAB fUNDS Sicav
Luxembourg

Opinion

We have audited the financial statements of fLAB fUNDS 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 2024, and the statement of operations and other changes in net assets for the year then ended, and the 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 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included 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.



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

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these 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 and each of its sub-funds' 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 any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



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- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' 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 or any of its sub-funds (except for the sub-fund where a decision or an intention to close exists) to cease to continue as a going concern.
- In respect of the sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- 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.

Ernst & Young
Société anonyme
Cabinet de révision agréé

A handwritten signature in blue ink, appearing to read 'Jean-Marc Cremer', with a stylized flourish at the end.

Jean-Marc Cremer

Luxembourg, 29th April 2025

fLAB FUNDS Sicav**Combined statement of net assets (in EUR)**
as at 31st December 2024**Assets**

Securities portfolio at market value	63,434,748.97
Deposits on futures contracts	453,526.32
Cash at banks	2,052,658.28
Other liquid assets	994,290.80
Receivable on treasury transactions	39.19
Income receivable on portfolio	68,379.18
Unrealised gain on forward foreign exchange contracts	107,477.73
Receivable on futures contracts	6,096.99
Other receivables	101,971.64
Prepaid expenses	2,019.63
	<hr/>
Total assets	67,221,208.73

Liabilities

Bank overdrafts	9.08
Redeemable on cash collateral received	20,000.00
Bank interest payable	13,755.07
Unrealised loss on futures contracts	510,230.25
Expenses payable	323,264.26
Payable on futures contracts	6,178.20
Other liabilities	35,648.86
	<hr/>
Total liabilities	909,085.72
	<hr/>
Net assets at the end of the year	66,312,123.01

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

fLAB FUNDS Sicav**Combined statement of operations and other changes in net assets (in EUR)**
from 1st January 2024 to 31st December 2024**Income**

Dividends, net	446,199.94
Interest on bonds and other debt securities, net	257,297.64
Bank interest	119,344.24
Other income	486.11
Total income	823,327.93

Expenses

Management fees	1,133,165.04
Performance fees	27,689.70
Depositary fees	51,579.26
Banking charges and other fees	10,372.31
Transaction fees	66,890.52
Central administration costs	151,539.35
Professional fees	51,372.70
Other administration costs	112,077.44
Subscription duty ("taxe d'abonnement")	35,985.35
Bank interest paid	14,064.35
Other expenses	49,839.54
Total expenses	1,704,575.56

Net investment loss	-881,247.63
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Net realised gain/(loss)

- on securities portfolio	2,096,112.38
- on futures contracts	-838,653.04
- on forward foreign exchange contracts	443,217.84
- on foreign exchange	111,290.98
Realised result	930,720.53

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,089,986.69
- on futures contracts	-1,680,389.77
- on forward foreign exchange contracts	192,278.92
Result of operations	4,532,596.37

Subscriptions	1,653,317.80
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Redemptions	-14,029,864.11
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Total changes in net assets	-7,843,949.94
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Total net assets at the beginning of the year	74,156,072.95
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Total net assets at the end of the year	66,312,123.01
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The accompanying notes are an integral part of these financial statements.

fLAB CORE

Statement of net assets (in EUR) as at 31st December 2024

Assets

Securities portfolio at market value	63,434,748.97
Deposits on futures contracts	453,526.32
Cash at banks	2,014,678.60
Other liquid assets	994,290.80
Income receivable on portfolio	68,379.18
Unrealised gain on forward foreign exchange contracts	107,477.73
Receivable on futures contracts	6,096.99
Other receivables	101,971.64
Prepaid expenses	2,019.63
Total assets	67,183,189.86

Liabilities

Redeemable on cash collateral received	20,000.00
Unrealised loss on futures contracts	510,230.25
Expenses payable	299,009.54
Payable on futures contracts	6,178.20
Other liabilities	35,648.86
Total liabilities	871,066.85
Net assets at the end of the year	66,312,123.01

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	5,086.233	EUR	199.11	1,012,738.74
B	64,546.365	EUR	167.15	10,788,971.69
C	33,325.842	EUR	126.70	4,222,450.50
CL EUR	4,732.798	EUR	116.82	552,897.02
CL USD	575.340	USD	130.69	72,582.76
H GBP	2,315.761	GBP	133.50	373,993.06
H USD	4,515.350	USD	171.03	745,511.79
K EUR	398,222.755	EUR	104.14	41,471,748.07
K USD Hedged	65,735.240	USD	111.43	7,071,229.38
				66,312,123.01

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

fLAB CORE

Statement of operations and other changes in net assets (in EUR) from 1st January 2024 to 31st December 2024

Income

Dividends, net	394,636.65
Interest on bonds and other debt securities, net	257,297.64
Bank interest	111,289.27
Other income	486.11
Total income	763,709.67

Expenses

Management fees	1,065,838.50
Performance fees	27,660.86
Depository fees	43,439.15
Banking charges and other fees	8,707.52
Transaction fees	62,645.62
Central administration costs	118,020.12
Professional fees	47,908.86
Other administration costs	89,181.34
Subscription duty ("taxe d'abonnement")	34,068.53
Bank interest paid	13,973.38
Other expenses	14,317.34
Total expenses	1,525,761.22

Net investment loss	-762,051.55
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Net realised gain/(loss)

- on securities portfolio	1,884,549.50
- on futures contracts	-806,595.26
- on forward foreign exchange contracts	438,688.90
- on foreign exchange	102,746.53

Realised result	857,338.12
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Net variation of the unrealised gain/(loss)

- on securities portfolio	5,183,979.20
- on futures contracts	-1,640,366.68
- on forward foreign exchange contracts	188,504.18

Result of operations	4,589,454.82
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Subscriptions	1,653,317.80
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Redemptions	-8,568,180.52
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Total changes in net assets	-2,325,407.90
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Total net assets at the beginning of the year	68,637,530.91
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Total net assets at the end of the year	66,312,123.01
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The accompanying notes are an integral part of these financial statements.

fLAB CORE

Statistical information (in EUR) as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	77,105,806.36	68,637,530.91	66,312,123.01

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	170.13	186.65	199.11
B	EUR	145.71	158.20	167.15
C	EUR	109.36	119.34	126.70
CL EUR	EUR	99.86	109.54	116.82
CL USD	USD	108.25	121.16	130.69
H GBP	GBP	112.80	124.65	133.50
H USD	USD	143.20	159.44	171.03
K EUR	EUR	90.49	98.41	104.14
K USD Hedged	USD	93.86	104.15	111.43

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	5,326.948	-	-240.715	5,086.233
B	92,164.643	3,709.855	-31,328.133	64,546.365
C	30,995.898	3,741.802	-1,411.858	33,325.842
CL EUR	9,184.981	-	-4,452.183	4,732.798
CL USD	500.000	75.340	-	575.340
H GBP	2,459.039	-	-143.278	2,315.761
H USD	5,034.105	321.190	-839.945	4,515.350
K EUR	414,587.151	3,210.000	-19,574.396	398,222.755
K USD Hedged	68,110.240	1,395.000	-3,770.000	65,735.240

fLAB CORE

Statement of investments and other net assets (in EUR) as at 31st December 2024

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					
EUR	1,850	Aena SME SA	372,220.00	365,190.00	0.55
EUR	8,000	Ahold Delhaize NV	230,519.20	251,920.00	0.38
EUR	866	Air Liquide SA	94,079.36	135,892.72	0.20
EUR	1,132	Allianz SE Reg	226,221.82	334,958.80	0.50
EUR	2,250	Amadeus IT Group SA A	154,773.00	153,450.00	0.23
EUR	2,344	Anheuser-Busch InBev SA	127,540.06	113,098.00	0.17
EUR	6,000	Assicurazioni Generali SpA	169,320.00	163,620.00	0.25
EUR	1,000	CapGemini SE	156,612.70	158,150.00	0.24
EUR	4,100	Cie de Saint-Gobain SA	290,051.22	351,370.00	0.53
EUR	1,000	Deutsche Boerse AG Reg	222,650.00	222,400.00	0.34
EUR	6,139	Deutsche Telekom AG Reg	117,429.98	177,355.71	0.27
EUR	575	EssilorLuxottica SA	83,560.76	135,470.00	0.20
EUR	1,000	HeidelbergMaterials AG Bearer	94,632.00	119,300.00	0.18
EUR	14,253	Iberdrola SA	145,037.91	189,564.90	0.29
EUR	3,950	Industria de Diseno Textil SA	175,816.87	196,078.00	0.30
EUR	2,734	Mercedes-Benz Group AG Reg	150,434.57	147,089.20	0.22
EUR	4,500	Michelin SA	146,470.95	143,100.00	0.22
EUR	5,000	OMV AG	188,799.00	186,700.00	0.28
EUR	1,688	Sanofi SA	129,186.65	158,233.12	0.24
EUR	2,230	SAP SE	227,945.08	526,949.00	0.79
			3,503,301.13	4,229,889.45	6.38
USD	1,500	3M Co	188,003.30	186,924.41	0.28
USD	3,697	Abbott Laboratories	376,543.00	403,675.71	0.61
USD	1,809	AbbVie Inc	296,198.07	310,318.85	0.47
USD	1,237	Accenture Plc	437,192.56	420,083.24	0.63
USD	1,501	Allstate Corp	214,430.35	279,349.16	0.42
USD	4,000	Alphabet Inc A	451,592.90	730,958.59	1.10
USD	3,459	Alphabet Inc C	392,677.78	635,903.04	0.96
USD	2,000	Amazon.com Inc	280,033.97	423,573.70	0.64
USD	1,110	American Express Co	243,632.38	318,019.98	0.48
USD	555	Ameriprise Financial Inc Reg	220,436.32	285,257.89	0.43
USD	1,990	Apollo Global Management Inc	208,671.39	317,278.12	0.48
USD	7,200	Apple Inc Reg	1,158,645.90	1,740,538.66	2.62
USD	1,422	Applied Materials Inc	172,820.18	223,245.35	0.34
USD	1,070	Automatic Data Processing Inc	242,001.04	302,366.16	0.46
USD	3,000	Best Buy Co Inc	251,215.14	248,479.58	0.37
USD	785	Caterpillar Inc Reg	244,975.57	274,897.77	0.41
USD	1,325	CDW Corp	274,576.91	222,611.26	0.34
USD	2,000	Cencora Inc	400,283.53	433,787.05	0.65
USD	1,000	Cheniere Energy Inc	190,599.71	207,240.08	0.31
USD	3,285	Chevron Corp	286,125.80	459,310.17	0.69
USD	2,500	Cognizant Tec Solutions Corp	188,437.46	185,587.41	0.28
USD	7,420	Comcast Corp A	287,778.93	268,821.89	0.41
USD	577	Costco Wholesale Corp	405,277.08	510,365.66	0.77
USD	852	Cummins Inc	212,847.61	286,714.16	0.43
USD	1,225	Dover Corp	206,395.85	221,845.74	0.33
USD	3,000	EBay Inc	173,832.25	179,409.21	0.27
USD	460	Ecolab Inc	94,233.87	104,051.74	0.16
USD	608	Eli Lilly & Co	443,801.33	453,109.37	0.68
USD	4,774	Entergy Corp	235,451.26	349,420.48	0.53
USD	6,680	Exxon Mobil Corp	329,595.66	693,665.03	1.05
USD	1,100	Ferguson Enterprises Inc	207,220.92	184,310.26	0.28
USD	949	Goldman Sachs Group Inc	343,729.15	524,583.82	0.79
USD	2,570	Hartford Fin Serv Gr Inc (The)	238,691.78	271,414.23	0.41
USD	610	Hilton Worldwide Holdings Inc Reg	114,514.57	145,542.62	0.22
USD	2,336	Hologic Inc	158,852.95	162,566.12	0.25
USD	1,017	Home Depot Inc	280,286.66	381,892.88	0.58
USD	4,000	HP Inc	137,622.18	125,996.72	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.

fLAB CORE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,912	IBM Corp	337,989.43	405,748.59	0.61
USD	3,001	Johnson & Johnson	433,350.18	418,963.82	0.63
USD	3,446	JPMorgan Chase & Co	447,590.83	797,413.51	1.20
USD	947	Lowe's Companies Inc	211,815.13	225,619.85	0.34
USD	3,741	Medtronic Plc Reg	413,956.42	288,474.83	0.43
USD	2,774	Merck & Co Inc	179,158.51	266,393.98	0.40
USD	1,543	Meta Platforms Inc A	459,996.30	872,132.38	1.32
USD	3,200	Microsoft Corp	765,107.95	1,302,056.18	1.96
USD	840	Motorola Solutions Inc	267,940.40	374,817.26	0.57
USD	2,580	NetApp Inc	278,832.06	289,107.44	0.44
USD	5,230	NVIDIA Corp	85,501.93	677,996.62	1.02
USD	1,080	NXP Semiconductor NV	275,337.28	216,698.52	0.33
USD	2,250	Omnicom Group Inc	191,336.13	186,880.97	0.28
USD	2,090	Paccar Inc	205,555.18	209,867.55	0.32
USD	4,000	Procter & Gamble Co	599,667.09	647,359.78	0.98
USD	3,465	Public Serv Enterprise Gr Inc	237,457.28	282,612.08	0.43
USD	2,760	PulteGroup Inc	287,069.35	290,147.70	0.44
USD	1,400	Qualcomm Inc	268,873.79	207,614.63	0.31
USD	142	Regeneron Pharmaceuticals Inc	126,716.35	97,645.39	0.15
USD	700	Sherwin Williams Co	252,844.74	229,704.60	0.35
USD	2,800	TJX Cos Inc	307,851.25	326,545.03	0.49
USD	1,784	Visa Inc A	369,174.28	544,275.86	0.82
USD	6,784	Walmart Inc Reg	367,982.20	591,692.63	0.89
USD	1,100	Waste Management Inc	208,691.89	214,276.47	0.32
USD	1,402	Westinghouse Air Brak Tec Corp Reg	183,716.07	256,593.47	0.39
USD	525	Zebra Technologies Corp A	140,378.28	195,738.49	0.30
			18,493,115.61	23,889,493.74	36.04
Total shares			21,996,416.74	28,119,383.19	42.42
Closed-ended investment funds					
USD	2,615	Mid-America Apart Communit Inc Dist	305,585.24	390,192.63	0.59
USD	2,000	Simon Property Group Inc	271,148.70	332,483.83	0.50
Total closed-ended investment funds			576,733.94	722,676.46	1.09
Bonds					
EUR	800,000	Deutschland 0% 20/15.05.35	825,456.00	625,028.00	0.94
EUR	600,000	Deutschland 0% Sen 20/15.02.30	627,000.00	539,988.00	0.81
EUR	1,600,000	Espana 1% Sen 20/31.10.50	1,019,563.50	916,672.00	1.38
EUR	1,800,000	Espana 1.25% Sen 20/31.10.30	1,955,505.00	1,665,999.00	2.51
EUR	2,000,000	Italia 0.95% T-Bonds Ser 10Y 20/01.08.30	1,659,558.00	1,797,050.00	2.71
EUR	2,200,000	Italia 1.45% T-Bonds Ser15Y Sen 20/01.03.36	1,739,165.67	1,778,084.00	2.68
EUR	200,000	Netherlands 0.5% Reg S 19/15.01.40	220,240.00	145,813.00	0.22
			8,046,488.17	7,468,634.00	11.25
GBP	1,000,000	United Kingdom 0.375% Sen 20/22.10.30	1,130,267.22	973,087.49	1.47
GBP	1,600,000	United Kingdom 0.625% 20/22.10.50	789,861.09	723,113.16	1.09
			1,920,128.31	1,696,200.65	2.56
JPY	450,000,000	Japan 0.1% Ser 146 21/20.12.25	2,696,433.25	2,755,145.52	4.15
JPY	200,000,000	Japan 0.1% T-Bonds Ser 358 Sen 20/20.03.30	1,657,384.56	1,188,633.05	1.79
			4,353,817.81	3,943,778.57	5.94
USD	1,300,000	US 0.5% T-Notes Ser L-2027 Sen 20/31.05.27	1,152,421.63	1,148,276.86	1.73
USD	5,000,000	US 0.625% T-Notes Ser C-2030 20/15.05.30	4,268,036.63	3,963,190.46	5.98
USD	2,500,000	US 1.125% T-Bonds 20/15.05.40	1,829,331.67	1,454,615.31	2.19
USD	6,500,000	US 1.25% T-Notes 20/15.05.50	3,449,411.04	2,982,460.91	4.50
USD	2,500,000	US 1.5% T-Notes 20/15.02.30	2,390,479.62	2,096,512.57	3.16
			13,089,680.59	11,645,056.11	17.56
Total bonds			27,410,114.88	24,753,669.33	37.31

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

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

fLAB CORE

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Money market instruments</u>					
Money market instruments					
EUR	3,000,000	Espana 0% Ser 1Y 24/05.09.25	2,914,769.22	2,951,985.00	4.45
EUR	2,000,000	Espana 0% T-Bills Ser 1Y 24/10.01.25	1,939,355.54	1,998,820.00	3.01
EUR	500,000	Italia 0% 24/14.08.25	484,999.16	492,660.00	0.74
			5,339,123.92	5,443,465.00	8.20
USD	500,000	US 0% T-Bills 24/17.04.25	445,911.24	476,828.41	0.72
			5,785,035.16	5,920,293.41	8.92
Total money market instruments					
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	48,750	BNP Paribas Easy MSCI Pacific ex Jap ESG Filt Min TE ETF Cap	610,738.40	701,025.00	1.06
EUR	19,760	iShares II Plc MSCI Turkey UCITS ETF Dist	399,744.80	382,514.08	0.58
EUR	300,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	2,313,300.00	2,095,200.00	3.16
EUR	26,250	Vanguard Fds Plc FTSE Dev As Pac Ex Japan UCITS ETF Cap	761,137.50	739,987.50	1.12
			4,084,920.70	3,918,726.58	5.92
Total tracker funds (UCITS)					
Total investments in securities			59,853,221.42	63,434,748.97	95.66
Cash at banks				2,014,678.60	3.04
Other net assets/(liabilities)				862,695.44	1.30
Total				66,312,123.01	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.

fLAB CORE

Industrial and geographical classification of investments as at 31st December 2024

Industrial classification

(in percentage of net assets)

Countries and governments	46.23 %
Technologies	13.51 %
Cyclical consumer goods	8.12 %
Financials	6.39 %
Investment funds	5.92 %
Healthcare	4.51 %
Industrials	3.13 %
Non-cyclical consumer goods	2.70 %
Energy	2.33 %
Utilities	1.25 %
Raw materials	0.89 %
Telecommunications services	0.68 %
Total	<u>95.66 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	54.02 %
Spain	12.72 %
Italy	6.38 %
Japan	5.94 %
Ireland	5.92 %
Germany	4.05 %
United Kingdom	2.56 %
France	1.63 %
Luxembourg	1.06 %
The Netherlands	0.93 %
Austria	0.28 %
Belgium	0.17 %
Total	<u>95.66 %</u>

fLAB SATELLITE

Statement of net assets (in EUR) as at 31st December 2024

Assets

Cash at banks	37,979.68
Receivable on treasury transactions	39.19
Total assets	38,018.87

Liabilities

Bank overdrafts	9.08
Bank interest payable	13,755.07
Expenses payable	24,254.72
Total liabilities	38,018.87
Net assets at the end of the period	0.00

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

fLAB SATELLITE

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

from 1st January 2024 to 15th October 2024

Income

Dividends, net	51,563.29
Bank interest	8,054.97
Total income	59,618.26

Expenses

Management fees	67,326.54
Performance fees	28.84
Depository fees	8,140.11
Banking charges and other fees	1,664.79
Transaction fees	4,244.90
Central administration costs	33,519.23
Professional fees	3,463.84
Other administration costs	22,896.10
Subscription duty ("taxe d'abonnement")	1,916.82
Bank interest paid	90.97
Other expenses	35,522.20
Total expenses	178,814.34

Net investment loss	-119,196.08
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Net realised gain/(loss)

- on securities portfolio	211,562.88
- on futures contracts	-32,057.78
- on forward foreign exchange contracts	4,528.94
- on foreign exchange	8,544.45
Realised result	73,382.41

Net variation of the unrealised gain/(loss)

- on securities portfolio	-93,992.51
- on futures contracts	-40,023.09
- on forward foreign exchange contracts	3,774.74
Result of operations	-56,858.45

Subscriptions	-
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Redemptions	-5,461,683.59
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Total changes in net assets	-5,518,542.04
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Total net assets at the beginning of the period	5,518,542.04
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Total net assets at the end of the period	0.00
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The accompanying notes are an integral part of these financial statements.

fLAB SATELLITE

Statistical information (in EUR)
as at 31st December 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	6,092,737.97	5,518,542.04	0.00

Net asset value per share class	Currency	31.12.2022	31.12.2023	31.12.2024	
A	EUR	106.22	111.16	110.39	* 15/10/2024
B	EUR	98.81	103.97	103.79	* 15/10/2024
C	EUR	91.86	95.88	95.00	* 15/10/2024
CL EUR	EUR	94.53	98.91	98.20	* 15/10/2024
CL USD	USD	102.66	109.42	109.72	* 15/10/2024
H USD	USD	107.30	114.04	114.14	* 15/10/2024
K EUR	EUR	94.68	98.48	97.32	* 15/10/2024

(*) 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
A	100.000	-	-100.000	-
B	1.025	-	-1.025	-
C	1,722.153	-	-1,722.153	-
CL EUR	992.165	-	-992.165	-
CL USD	500.000	-	-500.000	-
H USD	2,841.000	-	-2,841.000	-
K EUR	49,766.787	-	-49,766.787	-

Note 1: General information

fLAB fUNDS Sicav (the "Fund") is an open-ended collective investment company ("*société d'investissement à capital variable*"), established in accordance with Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment and to the Council Directive 2009/65/EC, as amended, with an "umbrella" structure comprising different Sub-Funds. The Fund has been incorporated in Luxembourg on 25th September 2012 pursuant to the law of 13th February 2007 as amended on specialized investment Funds.

The Fund is now established as a UCITS in accordance with the provisions of part I of the 2010 Law.

Copies of the Articles of Incorporation of the Fund, the current Prospectus and the latest financial reports may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

Note 2: Significant accounting policies

a) 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 and with generally accepted accounting principles in Luxembourg.

The financial statements of the fLAB CORE Sub-Fund have been prepared on a going concern basis.

The financial statements of the fLAB SATELLITE Sub-Fund have been prepared on a non-going concern basis as it was liquidated on 15th October 2024. For this Sub-Fund, the significant accounting principles set out below have been applied consistently with the exception that the carrying values of the remaining assets as at 31st December 2024 are presented at their estimated net realizable values and all liabilities are presented at their estimated settlement amounts.

b) Valuation of the assets and financial derivative instruments

- 1) The value of any cash on hand or receivable or on deposit, discount notes, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received, is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors of the Fund may consider appropriate in such case to reflect the true value thereof.
- 2) The value of all assets listed or dealt in on a stock exchange or on a regulated market, which operates regularly and is recognized and open to the public, is based on the last available closing price known at the Valuation Day.
- 3) In the event that no prices are available for the valuation of any assets at the Valuation Day or if the closing price as determined pursuant to sub-paragraph 2) does not truly reflect the fair market value of the relevant assets or if the securities are not listed on a stock exchange, the valuation of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the Fund.
- 4) The units or shares of UCIs, either listed or not, are valued at their last determined and available net asset value or at an estimated price, if the latter is more recent than the official net asset value, provided however that the Board of Directors of the Fund is sure that its valuation method is coherent to the valuation method for determining the official net asset value.

- 5) The financial derivative instruments dealt over-the-counter are valued according to valuation methods determined by the Board of Directors of the Fund.

c) 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.

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

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

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

Interest income is accrued on a pro rata temporis basis, net of any withholding tax

f) 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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Formation expenses

The formation expenses were amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

i) 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. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

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

1	EUR	=	1.4894688	CAD	Canadian Dollar
			0.9386808	CHF	Swiss Franc
			0.8266369	GBP	Pound Sterling
			162.8383131	JPY	Japanese Yen
			1.0359000	USD	US Dollar

j) 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.

k) 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.

l) Other receivables / Other liabilities

The items "Other receivables" / "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

m) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

Note 3: Management and Performance fees

The Management Fee will remunerate the Investment Manager(s) and, if applicable, the Investment Advisor(s), the Fund's distributors, or any other financial intermediaries involved in the distribution, placement and marketing of the Shares, unless otherwise described in the Appendix II of the prospectus.

The Board of Directors has appointed ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. (formerly LINK FUND SOLUTIONS (LUXEMBOURG) S.A.) as the Management Company to be responsible on a day-to-day basis for providing investment management services in respect of all Sub-Funds.

For its Core Services, the Management Company receives from the Fund, a remuneration calculated on the value of the average net assets of the relevant Sub-Funds during the relevant month and payable monthly (the "Management Company Fee"), as below described:

fLAB CORE	- 0.065% up to EUR 100 Mio with a monthly minimum of EUR 2,000 per month
	- 0.05% over EUR 100 Mio (by portion)
fLAB SATELLITE	- 0.05% with a minimum of EUR 1,750 per month *

(liquidated on 15th October 2024)

* The minimum will amount to EUR 1,500 for the first six (6) months period starting from the Effective Date.

The Management Company is entitled to receive from the Fund a Management Company fee for each Sub-Fund.

Notes to the financial statements (continued)

as at 31st December 2024

The Management Company will also receive a domiciliation fee of EUR 5'000 per annum for the Fund and additional EUR 1'000 per Sub-Fund.

The Fund remunerates PURE CAPITAL S.A., the Investment Manager, out of the Management fee.

The Management fees are payable monthly and are calculated on the average net assets of each Sub-Fund for the relevant month. The annual rates applicable for each Sub-Fund are:

Sub-Fund	Class name	Fee rate in %
fLAB CORE	Class A Share	0.66
	Class B Share	1.66
	Class C Share	1.16
	Class CL EUR Share	0.66
	Class CL USD Share	0.66
	Class H SGD Share	1.16
	Class H USD Share	1.16
	Class H GBP Share	1.16
	Class K EUR Share	1.50
	Class K USD Hedged Share	1.50
fLAB SATELLITE (liquidated on 15th October 2024)	Class A Share	0.66
	Class B Share	1.16
	Class C Share	0.91
	Class CL EUR Share	0.66
	Class CL USD Share	0.66
	Class H SGD Share	0.91
	Class H USD Share	0.91
	Class H GBP Share	0.91
	Class K EUR Share	1.25

In respect of a Sub-Fund's investments in UCITS and other UCIs linked to the Fund, the Management fee (excluding any performance fee, if any) charged to such Sub-Fund and each of the UCITS or other UCIs concerned shall not exceed 3% of the relevant net assets under management.

The Investment Manager is also entitled to receive the following Performance Fee for the Sub-Fund fLAB CORE and fLAB SATELLITE (liquidated on 15th October 2024):

As long as the NAV before Performance Fee is higher than the High Watermark ("HWM"), the Performance Fee amounts to 5% of the return for Class A and CL, 10% for Class B, 7.5% for Classes C, H and K for fLAB CORE only. If the NAV at the end of the reference period (Fiscal year) does not exceed the HWM (NAV at launch or the last NAV at fiscal year-end when a Performance Fee was due), there isn't any Performance Fee to pay and the reference period is extended. On each Valuation Day, an accrual of Performance Fee is made when appropriate.

The Performance Fee is calculated taking into account movements on the capital and applying the Crystallization 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. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance fees is no longer made at that date.

The Performance Fee, if any, is paid after the end of each fiscal year (within 1 month) on the value of Net Asset Value according to the calculation performed for the last Net Asset Value of the reference period.

Notes to the financial statements (continued)

as at 31st December 2024

Each investor should be aware that the Performance Fee is calculated on the performance of the specific Share Class, which may differ from the performance of their position, especially when the dates of their subscriptions and redemptions are different from the reference dates the Performance Fee is calculated on (fiscal year end).

At the date of the financial statements, the Performance fees were recorded for the following Sub-Funds and amounted to :

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
fLAB CORE	A	842.53	0.08%
	B	16.90	0.00%
	C	3.42	0.00%
	CL EUR	1,168.64	0.12%
	CL USD	195.42	0.33%
	H GBP	842.53	0.23%
	H USD	3,025.45	0.41%
	K EUR	320.85	0.00%
	K USD Hedged	21,245.12	0.32%
		<u>27,660.86</u> EUR	
fLAB SATELLITE (liquidated on 15th October 2024)	CL USD	7.34	0.01%
	H USD	21.50	0.01%
		<u>28.84</u> EUR	

Note 4: Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is composed of administrative agent fees.

Note 5: 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. Pursuant to Article 174 (2) of the amended law of 17th December 2010, the rate of this tax is reduced to 0.01% for the share classes reserved to institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in Undertakings for Collective Investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 6: 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 7: Forward foreign exchanges contracts

As at 31st December 2024, the following Sub-Fund is committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG :

fLAB fUNDS Sicav

Notes to the financial statements (continued)

as at 31st December 2024

fLAB CORE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class H USD, CL USD and K USD Hedged Shares					
USD	8,302,168.01	EUR	7,882,057.50	18.03.2025	106,316.09
					106,316.09
Forward foreign exchange contracts linked to Class H GBP Shares					
GBP	314,489.54	EUR	377,818.58	18.03.2025	1,161.64
					1,161.64

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

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG pays to the Sub-Fund cash collateral, if the unrealised result is positive: thus, cash collateral received is recorded in the caption "Cash at banks" in the Statement of net assets. The amount received and owed to BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is recorded in the caption "Receivable cash collateral received".

Note 8: Futures contracts

As at 31st December 2024, the following Sub-Fund is committed in the following futures contracts :

fLAB CORE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	6	SWISS MARKET INDEX FUT 03/25 EUX	CHF	739,228.93	-5,049.64
Purchase	12	Euro Stoxx 50 EUR (Price) Index FUT 03/25 EUX	EUR	585,720.00	-13,140.00
Purchase	12	FTSE 100 Index FUT 03/25 ICE	GBP	1,187,534.73	-8,552.73
Purchase	14	TOPIX Index (TOKYO) FUT 03/25 OSE	JPY	2,395,689.27	35,648.86
Purchase	225	EUR FUT 03/25 CME	USD	28,205,093.40	-443,907.47
Purchase	6	MSCI AC Asia Pacific ex Japan NTR USD Index FUT 03/25 EUX	USD	356,327.83	-10,744.28
Purchase	40	MSCI Emerging Markets Index FUT 03/25 FNX	USD	2,073,173.09	-64,484.99
					<u>-510,230.25</u>

Note 9: Events

Michael NEWTON has been appointed new Director of the Management Company with effect date 7th March 2024.

LINK FUND SOLUTIONS (LUXEMBOURG) S.A. changed its name to ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. on 20th March 2024.

As of 26th June 2024, Stephen MCKENNA was appointed as new Director of ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A..

As of 28th October 2024, Margherita BALERNA BOMMARTINI was appointed as new Director of ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A..

Due to a large redemption request on 30th September 2024, the Board of Directors has decided to put the Sub-Fund fLAB SATELLITE into liquidation. The NAV used to process the final redemption is dated from 15th October 2024.

Note 10: Subsequent events

There are no significant subsequent events.

1 - Risk management

As required by Circular CSSF 11/512 as amended, 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 of the Identified Staff and Supervisory body of the Management Company

Altum Management Company (Luxembourg) S.A. ("the Company"), complying with its obligations, in the area of remuneration as a Management Company authorised under Chapter 15 of the Law of 17th December 2010 relating to Undertakings for Collective Investment (UCITs), as amended (the "Law of 2010") and as an Alternative Investment Fund Manager ("AIFM") authorised under the law of 12th July 2013 relating to Alternative Investment Fund Managers, as amended (the "AIFM Law"), has established and applies a 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 aims to ensure that the remuneration framework is in line with the applicable laws and regulations, and more specifically with provisions defined under:

- (1) the Luxembourg Law of 17th December 2010 on Undertakings for Collective Investment in Transferable Securities as amended from time to time (the "UCITS Law") transposing the UCITS Directive 2009/65/EC (the "UCITS Directive") as amended by Directive 2014/91/EU (the "UCITS V Directive");
- (2) the Commission Delegated Regulation 2017/565/EC of 25th April 2016 supplementing Directive 2014/65/EU (MiFID II Level 2);
- (3) the ESMA's guidelines on sound remuneration policies under the UCITS Directive - ESMA/2016/575 and ESMA's guidelines on sound remuneration policies under the AIFMD - ESMA/2016/579 both published on 14th October 2016;
- (4) the Alternative Investment Fund Managers Directive ("AIFMD") 2011/61/EU, transposed into the Luxembourg AIFM Law dated from 12th July 2013, as amended from time to time;
- (5) the Directive 2014/65/EU on markets in financial instruments (MiFID II);
- (6) the CSSF Circular 10/437 on Guidelines concerning the remuneration policies in the financial sector issued on 1st February 2010;
- (7) the CSSF Circular 14/585, transposing the ESMA Guidelines 2013/606 on remuneration policies and practices (MiFID ESMA Guidelines).

Application of the requirements and remuneration disclosure

In accordance with the Article 151 of the UCITS Law and Article 20 of the AIFM Law, the Company is required to disclose at least annually certain information concerning its remuneration policy and the practices for its Identified Staff.

The Company complies with the UCITS Directive/AIFMD principles in a way and to the extent that is appropriate to its size, internal organization and the nature, scope and complexity of its activities.

Considering the total size of funds under management, both UCITS and AIFs although a significant portion is not complex or risky investment, the Company judges that the proportionality principle may not be applicable at the level of the company but at the level of the Identified Staff.

Remuneration of Management Company/AIFM staff

The Company has determined all its "Identified Staff" as per AIFMD and UCITS regulatory frameworks (including but limited to the various ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD), in order to capture all staff whose responsibilities and decision authority have a significant impact on the organisation's risk profile. At the start of the year 2024, the AIFM's counted 17 Identified Staff Members.

The aggregate amounts of total remuneration, split into fixed and variable, paid by the Management Company/ AIFM to its staffs and its Identified Staffs during the financial year ended as at 31st December 2024 are as follows:

	Fixed remuneration EUR	Variable remuneration EUR	Total remuneration EUR	Number of beneficiaries
All Staffs	39,254	4,837	44,094	17
Whereof Identified Staffs	21,691	3,664	25,355	11
Thereof Senior Management*	8,161	948	9,109	5
Thereof Other Identified Staffs	17,566	1,173	18,739	1

*Senior Management includes Managing Director, Conducting Officers, Independent Director

The remuneration policy was last reviewed in March 2024 and no irregularity was encountered. Since then, there was no material change done to the Remuneration Policy.

Details on the Remuneration Policy are made available free of charge on the Company's website at <https://manco.altumgroup.com/policies/>

Remuneration of delegates staff

Pure Capital S.A. (the "Delegated Investment Manager" or the "Firm") has established remuneration policies and practices that promote effective risk management in the long-term interests of the Firm and its clients, ensure alignment of the interests of individuals with those of the Firm and its clients, support positive behaviours, healthy firm culture and discourage behaviours that can lead to misconduct and poor customer outcomes. Decisions regarding remuneration are overseen by the Remuneration Committee, which comprises the CEO and the Chair of the Firm. The Remuneration Committee directly oversees remuneration policies and practices, ensuring alignment between risk and individual reward, avoiding conflicts of interest and fostering a culture that supports long-term sustainability. The Remuneration Committee also oversees the remuneration of senior management functions (including officers in risk management and compliance functions) to prevent any conflicts of interest and ensure that the method for calculating their remuneration is fair and proportionate to their individual role. Remuneration for personnel usually consists of fixed compensation and, in some cases, performance-related variable compensation. A balance between fixed and variable components of remuneration is maintained at all times, so that the remuneration structure does not favour the interests of the Firm or its personnel against the interests of any client. Variable pay is determined based on evaluation of financial performance, affordability, individual performance and the Firm's capital strength. When assessing individual performance, financial as well as non-financial criteria are taken into account, including effective risk management, compliance with regulations and appropriate conduct in line with the Firm's values.

For the year ended 31st December 2024, the aggregate total remuneration paid by Pure Capital S.A. as delegated Investment Manager to its Identified Staffs in relation to the Fund amounted to EUR 6,726,281.44, of which EUR 1,466,349.90 represented the variable remuneration (31 beneficiaries).

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 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that :

- for the fLAB fUNDS SICAV - fLAB SATELITTE 1, referenced under Article 6: The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

- and that for the Sub-Fund fLAB fUNDS SICAV - fLAB CORE (liquidated on 15th October 2024), categorised under Article 8 or 9, the required (unaudited) RTS annexes to the periodic report are presented in the following pages.



EUROPEAN
COMMISSION

Brussels, 6.4.2022
C(2022) 1931 final

ANNEX 4

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of ‘do no significant harm’, specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports

ANNEX IV

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: fLAB fUNDS SICAV – fLAB CORE

Legal entity identifier: 549300IKXYDLORMR4519

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ ☐ ☒ No

☐ 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

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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

The Sub-Fund promotes environmental and social characteristics by applying an ESG scrutiny to part of its portfolio, composed of three classes of assets: equity, bonds and cash.

The environmental and social characteristics promoted by the Sub-Fund relies on a selective approach regarding the investee companies, issuing equity or bonds.

Exclusion filters were applied to the portfolio construction process to restrict investments in companies and issuers with significant exposure to certain activities deemed to be detrimental to the environment or the society at large.

In addition, the Investment Manager used the ESG scoring generated from the S&P Corporate Sustainability Assessment (“S&P SCA”) to select the companies in which the Sub-Fund invests ensuring that only securities issued by entities that meet the minimum required ESG score for the Sub-Fund are eligible for inclusion. Regarding the bonds investment, MSCI ESG Government Ratings were used to ensure the promotion of environmental and social characteristics by the underlying investments.

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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

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

- **How did the sustainability indicators perform?**
 - Direct Equity Investments Average Score on Dec 31st 2024: 84.88 / 100 in S&P Global CSA
 - Direct Government Bond Investments Average Score on Dec 31st 2024: 6.68 / 10 in MSCI ESG Quality Score
- **...and compared to previous periods?**

Over a one-year period, we improved the Direct Equity Investments Average Score from 84.71 to 84.88 and the Direct Government Bond Investments Average Score from 5.87 to 6.68
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable. The Sub-Fund does not invest into sustainable investments.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

It should be noted that notwithstanding the above, the Sub-Fund has not taken into account the EU criteria for environmentally sustainable economic activities within

the meaning of the Taxonomy Regulation and its portfolio alignment with such Taxonomy Regulation has not been calculated. Therefore, the “do not significant harm” principle has not been applied to any of the investments of this financial product.

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

Not applicable

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

Not applicable



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

Not applicable



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/06/2023 to 30/06/2024

Instrument name	ISIN	% Assets	Country	Sector
US 0.625% T-Notes Ser C-2030 20/15.05.30	US912828ZQ64	5,98%	United States of America	Government
US 1.25% T-Notes 20/15.05.50	US912810SN90	4,51%	United States of America	Government
Espana 0% Ser 1Y 24/05.09.25	ES0L02509054	4,45%	Spain	Government
Japan 0.1% Ser 146 21/20.12.25	JP1051461M13	4,15%	Japan	Government
US 1.5% T-Notes 20/15.02.30	US912828Z948	3,18%	United States of America	Government
iShares IV Plc MSCI EM SRI UCITS ETF Cap	IE00BYVJRP78	3,16%	Ireland	Fund
Espana 0% T-Bills Ser 1Y 24/10.01.25	ES0L02501101	3,01%	Spain	Government
Italia 0.95% T-Bonds Ser 10Y 20/01.08.30	IT0005403396	2,72%	Italy	Government
Italia 1.45% T-Bonds Ser15Y Sen 20/01.03.36	IT0005402117	2,70%	Italy	Government
Apple Inc Reg	US0378331005	2,62%	United States of America	Information Technology
		36,49%		

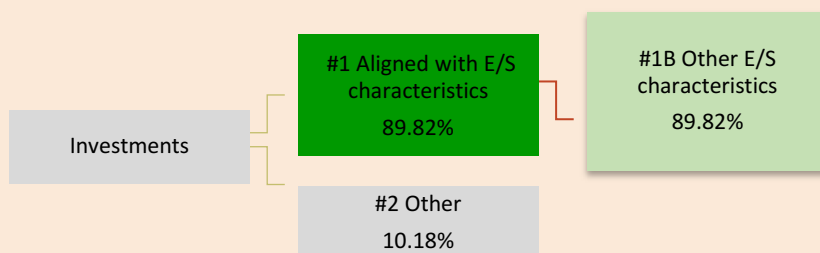


What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The proportion of the investment of the financial product used to attain the environmental and social characteristics promoted by the financial product was 89.82% as of 31/12/2024.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

All Sectors	Percentage
Pharmaceuticals and cosmetics	20.55%
Holding and finance companies	16.19%
Food and distilleries	12.03%
Banks and financial institutions	12.02%
Internet software	11.88%
Retail	8.43%
News transmission	5.74%
Consumer goods	5.05%
Insurance	4.65%
Leisure	3.46%



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

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹

☐

Yes: *[specify below, and details in the graphs of the box]*

☐

In fossil gas

☐

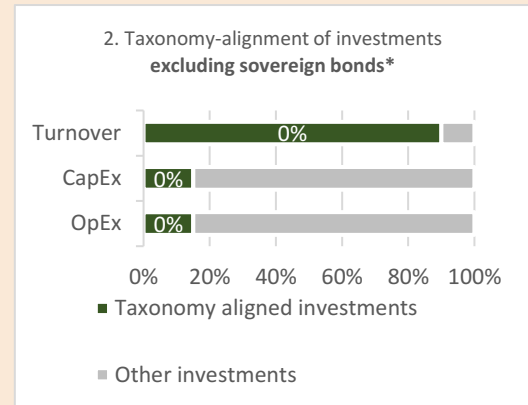
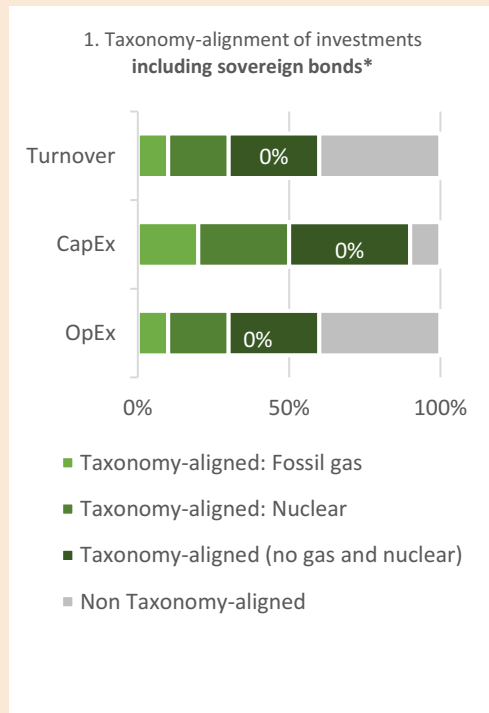
In nuclear energy

☒

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.

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?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

As of 31/12/2024, no investments were below the criteria defined by the Investment Manager to comply with the environmental and social characteristics as defined by the financial product.

These other investments were ETFs (5.91%), Index Futures (-0.77%), Currency Forwards (0.16%) and Cash in bank current accounts and assimilated (5.20%).



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

- ESG analysis applied to 100% of the long portfolio of direct equity holdings through S&P Global CSA
- ESG analysis applied to 100% of the long portfolio of direct government bond holdings through MSCI ESG Quality Score



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

- ***How does the reference benchmark differ from a broad market index?***

Not applicable

- ***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?***

Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable