

**Unaudited semi-annual report
as at 30th June 2025**

fLAB fUNDS Sicav

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B171733

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Registered office

19-21, Route d'Arlon
L-8009 STRASSEN
(until 31st July 2025)

2, Rue d'Arlon
L-8399 WINDHOF
(since 1st August 2025)

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
(until 31st July 2025)

PURE CAPITAL S.A.
represented by Bernard PONS
2, Rue d'Arlon
L-8399 WINDHOF
(since 1st August 2025)

Alfonso PEREZ
Head of Sales
OCTOGONE EUROPE S.A. (in voluntary liquidation)
22, Rue Alfred de Musset
L-2175 LUXEMBOURG
(until 13th October 2024)

Torres SANTIAGO MORA
5, Urbn Els Cortalets
AD400 L'Aldosa
LA MASSANA
(since 14th October 2024)

Until 31st July 2025

**Management Company
and Domiciliation Agent**

ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.
19-21, Route d'Arlon
L-8009 STRASSEN

**Board of Directors of
the Management Company**

Margherita BALERNA BOMMARTINI
Director
ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.

Pierre GOES
Conducting Officer
ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A.

	<p>Stephen MCKENNA Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. (until 19th June 2025)</p> <p>Michael NEWTON Director ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. LUXEMBOURG</p>
Day-to-day managers of the Management Company	<p>Christophe CHANUDET Pierre GOES Sophie ZIETEK</p>
Since 1st August 2025	
Management Company and Domiciliation Agent	<p>PURE CAPITAL S.A. 2, Rue d'Arlon L-8399 WINDHOF</p>
Board of Directors of the Management Company	<p>Bernard PONS Chairman</p> <p>Guy POURVEUR Director</p> <p>Thierry LEONARD Director</p>
Conducting officers of the Management Company	<p>Rudy HOYLAERTS Bernard PONS Patrick VANDER EECKEN Frédéric VENDITTI</p>
Depository and Paying Agent	<p>BANQUE ET CAISSE D'EPARGNE DE L'ETAT LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG</p>
UCI Administrator	<p>UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Investment Manager	<p>PURE CAPITAL S.A. 2, Rue d'Arlon L-8399 WINDHOF (until 1st August 2025)</p>

Independent auditor

ERNST & YOUNG
Société Anonyme
35E, Avenue John F. Kennedy
L-1855 LUXEMBOURG

fLAB fUNDS Sicav**Combined statement of net assets (in EUR)**
as at 30th June 2025**Assets**

Securities portfolio at market value	71,838,869.86
Deposits on futures contracts	270,983.36
Cash at banks	2,480,781.58
Other liquid assets	1,420,216.12
Formation expenses, net	50,649.89
Income receivable on portfolio	75,952.46
Unrealised gain on futures contracts	656,451.75
Unrealised gain on forward foreign exchange contracts	69,251.03
Receivable on futures contracts	27,101.82
Prepaid expenses	582.31
	<hr/>
Total assets	76,890,840.18

Liabilities

Unrealised loss on forward foreign exchange contracts	87,016.61
Expenses payable	380,106.68
Other liabilities	140,070.94
	<hr/>
Total liabilities	607,194.23
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Net assets at the end of the period	76,283,645.95

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

fLAB CORE

Statement of net assets (in EUR)

as at 30th June 2025

Assets

Securities portfolio at market value	60,934,677.54
Deposits on futures contracts	210,888.76
Cash at banks	2,038,804.33
Other liquid assets	1,420,216.12
Income receivable on portfolio	69,820.41
Unrealised gain on futures contracts	622,707.08
Receivable on futures contracts	24,920.13
Prepaid expenses	262.67
Total assets	65,322,297.04

Liabilities

Unrealised loss on forward foreign exchange contracts	87,016.61
Expenses payable	312,007.51
Other liabilities	109,854.48
Total liabilities	508,878.60

Net assets at the end of the period	64,813,418.44
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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	201.88	1,026,787.95
B	63,148.692	EUR	168.75	10,656,569.69
C	32,772.197	EUR	128.13	4,198,960.75
CL EUR	3,789.135	EUR	118.42	448,719.74
CL USD	500.000	USD	133.66	56,953.13
H GBP	2,315.761	GBP	135.84	367,298.68
H USD	3,008.247	USD	174.45	447,231.93
K EUR	392,708.786	EUR	105.22	41,322,056.67
K USD Hedged	65,025.240	USD	113.48	6,288,839.90
				64,813,418.44

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

fLAB CORE

Statement of investments and other net assets (in EUR) as at 30th June 2025

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	183	Geberit AG Reg	105,197.34	122,219.40	0.19
CHF	1,561	Logitech Intl SA Reg	104,590.60	119,357.25	0.18
CHF	2,758	Nestlé SA Reg	262,351.09	232,696.72	0.36
CHF	2,537	Novartis AG Reg	260,579.62	261,134.68	0.40
CHF	188	Swisscom Ltd Reg	104,337.51	113,183.95	0.17
CHF	327	Zurich Insurance Group AG Reg	209,261.21	194,102.93	0.30
			1,046,317.37	1,042,694.93	1.60
EUR	18,500	Aena SME SA	372,220.00	419,210.00	0.65
EUR	8,000	Ahold Delhaize NV	230,519.20	284,000.00	0.44
EUR	866	Air Liquide SA	94,079.36	151,671.24	0.23
EUR	1,132	Allianz SE Reg	226,221.82	389,521.20	0.60
EUR	2,250	Amadeus IT Group SA A	154,773.00	160,830.00	0.25
EUR	2,344	Anheuser-Busch InBev SA	127,540.06	136,514.56	0.21
EUR	6,000	Assicurazioni Generali SpA	169,320.00	181,260.00	0.28
EUR	1,000	CapGemini SE	156,612.70	145,050.00	0.22
EUR	4,100	Cie de Saint-Gobain SA	290,051.22	408,524.00	0.63
EUR	1,000	Deutsche Boerse AG Reg	222,650.00	276,900.00	0.43
EUR	6,139	Deutsche Telekom AG Reg	117,429.98	190,124.83	0.29
EUR	575	EssilorLuxottica SA	83,560.76	133,917.50	0.21
EUR	1,000	HeidelbergMaterials AG Bearer	94,632.00	199,450.00	0.31
EUR	14,498	Iberdrola SA	147,696.74	236,172.42	0.36
EUR	3,950	Industria de Diseno Textil SA	175,816.87	174,511.00	0.27
EUR	2,734	Mercedes-Benz Group AG Reg	150,434.57	135,852.46	0.21
EUR	4,500	Michelin SA	146,470.95	141,930.00	0.22
EUR	5,000	OMV AG	188,799.00	230,900.00	0.36
EUR	1,688	Sanofi SA	129,186.65	138,770.48	0.21
EUR	2,230	SAP SE	227,945.08	575,674.50	0.89
			3,505,959.96	4,710,784.19	7.27
USD	1,500	3M Co	188,003.30	194,613.94	0.30
USD	3,697	Abbott Laboratories	376,543.00	428,523.07	0.66
USD	1,809	AbbVie Inc	296,198.07	286,165.48	0.44
USD	1,237	Accenture Plc	437,192.56	315,090.28	0.49
USD	1,501	Allstate Corp	214,430.35	257,513.47	0.40
USD	3,000	Alphabet Inc A	338,694.67	450,562.47	0.70
USD	2,459	Alphabet Inc C	279,154.28	371,741.96	0.57
USD	2,000	Amazon.com Inc	280,033.97	373,938.98	0.58
USD	1,110	American Express Co	243,632.38	301,745.18	0.47
USD	555	Ameriprise Financial Inc Reg	220,436.32	252,446.01	0.39
USD	5,400	Apple Inc Reg	868,984.42	944,194.65	1.46
USD	1,070	Automatic Data Processing Inc	242,001.04	281,223.79	0.43
USD	1,100	Broadridge Fin Solutions Inc	257,916.97	227,827.68	0.35
USD	1,200	Cardinal Health Inc	147,713.83	171,808.42	0.27
USD	1,325	CDW Corp	274,576.91	201,663.33	0.31
USD	2,000	Cencora Inc	400,283.53	511,078.92	0.79
USD	1,000	Cheniere Energy Inc	190,599.71	207,542.19	0.32
USD	1,485	Chevron Corp	129,344.54	181,214.55	0.28
USD	3,000	Cisco Systems Inc	182,822.16	177,381.97	0.27
USD	2,500	Cognizant Tec Solutions Corp	188,437.46	166,247.66	0.26
USD	577	Costco Wholesale Corp	405,277.08	486,786.59	0.75
USD	852	Cummins Inc	212,847.61	237,796.15	0.37
USD	1,225	Dover Corp	206,395.85	191,287.50	0.30
USD	3,000	EBay Inc	173,832.25	190,369.87	0.29
USD	460	Ecolab Inc	94,233.87	105,626.73	0.16
USD	4,774	Entergy Corp	235,451.26	338,175.29	0.52
USD	3,000	EOG Resources Inc	374,570.60	305,803.65	0.47
USD	1,100	Ferguson Enterprises Inc	207,220.92	204,129.03	0.32
USD	5,000	Fox Corp A Reg When Issued	254,912.51	238,793.25	0.37

* 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 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,750	GE HealthCare Technologies Inc	148,981.32	110,467.45	0.17
USD	949	Goldman Sachs Group Inc	343,729.15	572,400.50	0.88
USD	2,570	Hartford Insurance Group Inc	238,691.78	277,872.76	0.43
USD	610	Hilton Worldwide Holdings Inc Reg	114,514.57	138,458.67	0.21
USD	1,017	Home Depot Inc	280,286.66	317,771.33	0.49
USD	4,000	HP Inc	137,622.18	83,381.63	0.13
USD	1,912	IBM Corp	337,989.43	480,330.12	0.74
USD	3,001	Johnson & Johnson	433,350.18	390,661.97	0.60
USD	1,746	JPMorgan Chase & Co	226,782.82	431,381.34	0.67
USD	947	Lowe's Companies Inc	211,815.13	179,061.61	0.28
USD	3,741	Medtronic Plc Reg	413,956.42	277,912.88	0.43
USD	1,243	Meta Platforms Inc A	370,560.86	781,869.67	1.21
USD	2,400	Microsoft Corp	573,830.96	1,017,371.74	1.57
USD	840	Motorola Solutions Inc	267,940.40	300,994.03	0.46
USD	2,580	NetApp Inc	278,832.06	234,275.61	0.36
USD	7,230	NVIDIA Corp	346,280.37	973,468.30	1.50
USD	1,080	NXP Semiconductor NV	275,337.28	201,098.69	0.31
USD	2,000	Oracle Corp	345,694.54	372,643.60	0.58
USD	1,500	Procter & Gamble Co	224,875.16	203,664.56	0.31
USD	3,465	Public Serv Enterprise Gr Inc	237,457.28	248,579.94	0.38
USD	1,400	Qualcomm Inc	268,873.79	190,015.34	0.29
USD	900	Quest Diagnostics Inc	141,677.13	137,776.55	0.21
USD	2,500	Raymond James Financial Inc	394,620.24	326,764.10	0.50
USD	400	Sherwin Williams Co	144,482.71	117,047.90	0.18
USD	2,800	TJX Cos Inc	307,851.25	294,675.30	0.46
USD	1,784	Visa Inc A	369,174.28	539,806.72	0.83
USD	6,784	Walmart Inc Reg	367,982.20	565,314.06	0.87
USD	1,100	Waste Management Inc	208,691.89	214,506.56	0.33
USD	1,402	Westinghouse Air Brak Tec Corp Reg	183,716.07	250,135.25	0.39
Total shares			16,117,339.53	18,831,000.24	29.06
Closed-ended investment funds			20,669,616.86	24,584,479.36	37.93
USD	1,515	Mid-America Apart Communit Inc Dist	177,040.78	191,098.64	0.30
USD	2,000	Simon Property Group Inc	271,148.70	274,007.16	0.42
Total closed-ended investment funds			448,189.48	465,105.80	0.72
Bonds					
EUR	800,000	Deutschland 0% 20/15.05.35	825,456.00	617,832.00	0.95
EUR	600,000	Deutschland 0% Sen 20/15.02.30	627,000.00	544,545.00	0.84
EUR	1,600,000	Espana 1% Sen 20/31.10.50	1,019,563.50	866,344.00	1.34
EUR	1,800,000	Espana 1.25% Sen 20/31.10.30	1,955,505.00	1,682,928.00	2.60
EUR	3,500,000	Italia 0% Ser 1Y 25/13.03.26	3,429,390.48	3,453,082.50	5.33
EUR	2,000,000	Italia 0.95% T-Bonds Ser 10Y 20/01.08.30	1,659,558.00	1,840,590.00	2.84
EUR	2,200,000	Italia 1.45% T-Bonds Ser15Y Sen 20/01.03.36	1,739,165.67	1,803,703.00	2.78
EUR	200,000	Netherlands 0.5% Reg S 19/15.01.40	220,240.00	140,941.00	0.22
			11,475,878.65	10,949,965.50	16.90
GBP	3,600,000	United Kingdom 0.625% 20/22.10.50	1,645,216.22	1,545,408.35	2.38
JPY	450,000,000	Japan 0.1% Ser 146 21/20.12.25	2,696,433.25	2,649,618.83	4.09
JPY	200,000,000	Japan 0.1% T-Bonds Ser 358 Sen 20/20.03.30	1,657,384.56	1,132,471.35	1.75
			4,353,817.81	3,782,090.18	5.84
USD	3,500,000	US 0% Strips Princ 15/15.11.54	824,423.20	735,790.44	1.14
USD	2,500,000	US 1.125% T-Bonds 20/15.05.40	1,829,331.67	1,325,941.28	2.05
USD	6,500,000	US 1.25% T-Notes 20/15.05.50	3,449,411.04	2,668,460.77	4.12
USD	2,500,000	US 1.5% T-Notes 20/15.02.30	2,390,479.62	1,927,741.39	2.97
			8,493,645.53	6,657,933.88	10.28
Total bonds			25,968,558.21	22,935,397.91	35.40

* 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 30th June 2025

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	2,989,530.00	4.61
EUR	3,400,000	Espana 0% Ser 1Y 24/05.12.25	3,333,371.68	3,371,831.00	5.20
EUR	500,000	Italia 0% 24/14.08.25	484,999.16	498,835.00	0.77
Total money market instruments			6,733,140.06	6,860,196.00	10.58
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	25,000	Flab Funds SICAV Equity Clean EUR Cap	2,500,000.00	2,762,500.00	4.26
USD	35,000	Flab Funds SICAV Equity Clean Cap	3,241,641.20	3,326,998.47	5.13
Total investment funds (UCITS)			5,741,641.20	6,089,498.47	9.39
Total investments in securities			59,561,145.81	60,934,677.54	94.02
Cash at banks				2,038,804.33	3.15
Other net assets/(liabilities)				1,839,936.57	2.83
Total				64,813,418.44	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 30th June 2025

Industrial classification

(in percentage of net assets)

Countries and governments	45.98 %
Technologies	12.84 %
Investment funds	9.39 %
Financials	6.07 %
Cyclical consumer goods	5.88 %
Healthcare	4.18 %
Industrials	3.16 %
Non-cyclical consumer goods	2.49 %
Energy	1.43 %
Utilities	1.26 %
Raw materials	0.88 %
Telecommunications services	0.46 %
Total	<u>94.02 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	38.83 %
Spain	15.28 %
Italy	12.00 %
Luxembourg	9.39 %
Japan	5.84 %
Germany	4.52 %
United Kingdom	2.38 %
France	1.72 %
Switzerland	1.60 %
The Netherlands	0.97 %
Ireland	0.92 %
Austria	0.36 %
Belgium	0.21 %
Total	<u>94.02 %</u>

fLAB EQUITY

Statement of net assets (in USD)

as at 30th June 2025

Assets

Securities portfolio at market value	12,794,979.27
Deposits on futures contracts	70,515.00
Cash at banks	518,616.10
Formation expenses, net	59,432.58
Income receivable on portfolio	7,195.35
Unrealised gain on futures contracts	39,596.00
Unrealised gain on forward foreign exchange contracts	81,259.16
Receivable on futures contracts	2,560.00
Prepaid expenses	375.06

Total assets	13,574,528.52
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Liabilities

Expenses payable	79,907.57
Other liabilities	35,456.00

Total liabilities	115,363.57
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Net assets at the end of the period	13,459,164.95
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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 USD)
C USD	536.915	USD	111.76	60,006.56
Clean EUR	45,381.686	EUR	110.96	5,908,503.62
Clean USD	60,634.930	USD	112.01	6,791,835.79
H EUR	5,379.949	EUR	110.70	698,818.98
				13,459,164.95

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

fLAB EQUITY

Statement of investments and other net assets (in USD) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,015	Nestlé SA Reg	108,122.54	100,486.59	0.75
CHF	1,175	Novartis AG Reg	134,145.58	141,914.91	1.05
CHF	365	Roche Holding Ltd Pref	120,155.77	118,450.24	0.88
CHF	266	Schindler Holding Ltd	92,639.25	96,043.96	0.71
CHF	121	Zurich Insurance Group AG Reg	85,880.53	84,278.30	0.63
			540,943.67	541,174.00	4.02
EUR	900	Actividad Const y Servicios SA	60,197.38	62,254.74	0.46
EUR	1,442	Ahold Delhaize NV	61,224.87	60,067.52	0.45
EUR	337	Air Liquide SA	70,669.52	69,256.63	0.51
EUR	2,051	Axa SA	98,162.15	100,284.83	0.75
EUR	13,376	Banco Santander Reg SA	96,200.35	110,291.56	0.82
EUR	322	CapGemini SE	53,401.42	54,804.94	0.41
EUR	980	Cie de Saint-Gobain SA	100,376.11	114,579.22	0.85
EUR	5,976	E.ON SE Reg	105,323.40	109,566.23	0.81
EUR	31	Hermes Intl SA	84,888.02	83,627.04	0.62
EUR	1,445	Kone Oyj B	90,144.43	94,748.06	0.70
EUR	15,412	KPN NV	73,822.72	74,797.24	0.56
EUR	113	Muenchener Rueckver AG REG	74,831.80	73,006.37	0.54
EUR	2,135	OMV AG	116,666.18	115,690.55	0.86
EUR	1,173	Renault SA	58,560.49	53,858.46	0.40
EUR	283	SAP SE	85,753.63	85,724.44	0.64
EUR	22	Shell Plc	602.46	774.19	0.01
EUR	481	Talanx AG	64,604.76	62,028.15	0.46
EUR	824	Vinci SA	104,341.54	120,956.89	0.90
			1,399,771.23	1,446,317.06	10.75
GBP	1,084	Coca-Cola HBC Ltd Reg	49,022.85	56,496.57	0.42
GBP	4,704	GSK Plc	96,419.77	89,584.81	0.67
GBP	17,327	NatWest Gr Plc	112,169.01	121,404.94	0.90
GBP	418	Next Plc	65,235.43	71,244.10	0.53
GBP	1,444	Rio Tinto Plc	86,037.07	83,984.12	0.62
GBP	2,961	Sage Group Plc	48,935.45	50,731.12	0.38
			457,819.58	473,445.66	3.52
JPY	1,612	Ajinomoto Co Inc	30,903.49	43,609.18	0.32
JPY	1,300	Bandai Namco Holdings Inc	45,407.45	46,522.72	0.35
JPY	1,400	Credit Saison Co Ltd	37,045.12	37,786.78	0.28
JPY	2,500	Cyber Agent Inc	28,135.19	28,547.70	0.21
JPY	6,600	Daiwa Securities Group Inc	45,268.15	46,795.39	0.35
JPY	2,327	Fujitsu Ltd	43,763.39	56,606.84	0.42
JPY	3,000	Japan Airlines Co Ltd	51,978.53	61,071.32	0.45
JPY	2,205	Komatsu Ltd	61,960.38	72,286.83	0.54
JPY	2,888	Mitsubishi Estate Co Ltd	45,342.06	54,024.46	0.40
JPY	1,095	NEC Corp	22,202.87	31,972.08	0.24
JPY	656	Nippon Steel Corp Reg	13,097.65	12,407.68	0.09
JPY	3,600	Obayashi Corp	52,139.07	54,450.33	0.40
JPY	47,270	SoftBank Corp Reg	63,793.02	72,952.08	0.54
JPY	1,087	Sompo Holdings Inc	32,381.97	32,686.36	0.24
JPY	2,630	Sony Group Corp	60,777.46	67,890.93	0.50
JPY	3,934	Suzuki Motor Corp	45,837.09	47,454.67	0.35
JPY	1,508	Takeda Pharmaceutical Co Ltd	44,913.57	46,180.84	0.34
JPY	2,744	Toyota Tsusho Corp Reg	42,888.74	62,079.22	0.46
JPY	2,930	West Japan Railway Co Reg	55,554.11	66,956.37	0.50
			823,389.31	942,281.78	6.98
USD	550	3M Co	76,789.74	83,732.00	0.62
USD	1,498	Alphabet Inc C	236,788.40	265,730.22	1.97
USD	304	American Express Co	78,290.80	96,969.92	0.72

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

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

fLAB EQUITY

Statement of investments and other net assets (in USD) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	367	Ameriprise Financial Inc Reg	173,741.60	195,878.91	1.46
USD	222	Amgen Inc	67,266.22	61,984.62	0.46
USD	2,900	APA Corp	45,414.00	53,041.00	0.39
USD	1,379	Apple Inc Reg	289,698.91	282,929.43	2.10
USD	3,403	AT&T Inc	95,515.93	98,482.82	0.73
USD	416	Autodesk Inc	108,003.51	128,781.12	0.96
USD	1,500	Bank of the Ozarks Reg	60,180.00	70,590.00	0.52
USD	1,523	Boston Scientific Corp	148,713.21	163,585.43	1.22
USD	63	Broadridge Fin Solutions Inc	15,177.92	15,310.89	0.11
USD	520	Capital One Fin Corp	81,639.50	110,635.20	0.82
USD	456	Cardinal Health Inc	59,639.21	76,608.00	0.57
USD	442	Cencora Inc	124,922.76	132,533.70	0.99
USD	2,663	Cisco Systems Inc	157,396.61	184,758.94	1.37
USD	1,694	Cognizant Tec Solutions Corp	124,396.73	132,182.82	0.98
USD	99	Costco Wholesale Corp	96,131.94	98,004.06	0.73
USD	256	Darden Restaurants Inc	51,630.58	55,800.32	0.41
USD	241	Deere and Co	112,550.79	122,546.09	0.91
USD	573	DTE Energy Company	78,343.27	75,899.58	0.56
USD	353	Ecolab Inc	87,737.74	95,112.32	0.71
USD	535	EOG Resources Inc	63,566.28	63,991.35	0.48
USD	903	Exxon Mobil Corp	101,092.55	97,343.40	0.72
USD	858	Fortinet Inc	80,825.17	90,707.76	0.67
USD	336	Home Depot Inc	120,795.22	123,191.04	0.92
USD	364	IBM Corp	88,527.27	107,299.92	0.80
USD	286	Illinois Tool Works Inc	69,173.36	70,713.50	0.53
USD	450	Jabil Inc Reg	60,304.50	98,145.00	0.73
USD	374	JPMorgan Chase & Co	87,976.10	108,426.34	0.81
USD	355	Kimberly-Clark Corp	50,985.45	45,780.80	0.34
USD	464	Kroger Co Reg	32,037.12	33,282.72	0.25
USD	207	Lowe's Companies Inc	46,823.27	45,927.09	0.34
USD	223	LPL Investment Holdings Inc Reg	70,741.93	83,618.31	0.62
USD	147	Mastercard Inc A	78,102.44	82,605.18	0.61
USD	114	McKesson Corp	77,986.09	83,536.92	0.62
USD	797	Medtronic Plc Reg	69,261.60	69,474.49	0.52
USD	791	Merck & Co Inc	67,190.92	62,615.56	0.47
USD	230	Meta Platforms Inc A	126,806.09	169,760.70	1.26
USD	1,152	Microsoft Corp	438,974.35	573,016.32	4.26
USD	344	Motorola Solutions Inc	145,155.99	144,638.24	1.08
USD	1,482	NetApp Inc	125,687.23	157,907.10	1.17
USD	151	NetFlix Inc	140,278.86	202,208.63	1.50
USD	3,000	Norwegian Cruise Line Hgs Ltd Reg	48,360.00	60,840.00	0.45
USD	4,575	NVIDIA Corp	507,356.05	722,804.25	5.37
USD	3	NVR Inc Reg	21,527.59	22,156.98	0.17
USD	420	O Reilly Automotive Inc	39,985.29	37,854.60	0.28
USD	338	Packaging Corp of America	65,186.31	63,696.10	0.47
USD	560	Paychex Inc	85,321.93	81,457.60	0.61
USD	798	Raymond James Financial Inc	107,513.37	122,389.26	0.91
USD	534	Republic Services Inc	129,623.54	131,689.74	0.98
USD	281	Stryker Corp	102,455.55	111,172.03	0.83
USD	1,282	Synchrony Fin	62,692.22	85,560.68	0.64
USD	1,142	Sysco Corp	84,614.33	86,495.08	0.64
USD	1,362	TJX Cos Inc	172,306.54	168,193.38	1.25
USD	1,314	Tractor Supply Co	70,992.89	69,339.78	0.52
USD	305	Visa Inc A	104,204.93	108,290.25	0.80
USD	1,461	Walmart Inc Reg	132,941.08	142,856.58	1.06
USD	572	WEC Energy Group Inc	62,353.69	59,602.40	0.44
USD	831	Wells Fargo & Co	55,324.94	66,579.72	0.50
USD	68	WW Grainger Inc	66,811.10	70,736.32	0.53
			6,431,832.51	7,327,002.51	54.46
Total shares			9,653,756.30	10,730,221.01	79.73

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

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

fLAB EQUITY

Statement of investments and other net assets (in USD) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
USD	200	Mid-America Apart Communit Inc Dist	32,659.05	29,602.00	0.22
USD	3,100	VICI Properties Inc Reg S Dist	99,851.00	101,060.00	0.75
Total closed-ended investment funds			132,510.05	130,662.00	0.97
<u>Money market instruments</u>					
Money market instruments					
USD	200,000	US 0% T-Bills 25/11.06.26	192,203.56	192,733.26	1.43
USD	500,000	US 0% T-Bills 25/14.05.26	482,714.86	483,131.75	3.59
Total money market instruments			674,918.42	675,865.01	5.02
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	8,000	iShares II Plc MSCI EM Latin Am UCITS ETF USD Dist	108,000.00	128,200.00	0.95
USD	9,500	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	332,130.00	373,255.00	2.77
USD	1,000	iShares VII Plc MSCI Canada UCITS ETF USD Cap	203,172.20	235,380.00	1.75
USD	8,200	Kraneshares Icav Csi China Internet Etf Cap	202,777.88	198,850.00	1.48
USD	11,500	Vanguard Fds Plc FTSE Dev As Pac Ex Japan UCITS ETF USD Dist	286,168.90	322,546.25	2.40
Total tracker funds (UCITS)			1,132,248.98	1,258,231.25	9.35
Total investments in securities			11,593,433.75	12,794,979.27	95.07
Cash at banks				518,616.10	3.85
Other net assets/(liabilities)				145,569.58	1.08
Total				13,459,164.95	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 EQUITY

Industrial and geographical classification of investments as at 30th June 2025

Industrial classification

(in percentage of net assets)

Technologies	25.62 %
Financials	12.19 %
Cyclical consumer goods	10.59 %
Investment funds	9.35 %
Industrials	8.65 %
Healthcare	8.62 %
Non-cyclical consumer goods	5.38 %
Countries and governments	5.02 %
Energy	2.46 %
Raw materials	2.40 %
Telecommunications services	1.83 %
Utilities	1.81 %
Real estate funds	0.75 %
Real estate	0.40 %
Total	<u>95.07 %</u>

Geographical classification

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

United States of America	59.48 %
Ireland	9.87 %
Japan	6.98 %
Switzerland	4.44 %
France	4.44 %
United Kingdom	3.11 %
Germany	2.45 %
Spain	1.28 %
The Netherlands	1.01 %
Austria	0.86 %
Finland	0.70 %
Bermuda	0.45 %
Total	<u>95.07 %</u>

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 Fund have been prepared on a going concern basis.

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.

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.

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.

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

1	EUR	=	1.6013390	CAD	Canadian Dollar
			0.9343198	CHF	Swiss Franc
			0.8564338	GBP	Pound Sterling
			169.5504255	JPY	Japanese Yen
			1.1734000	USD	US Dollar

1	USD	=	0.7962500	CHF	Swiss Franc
			0.8522243	EUR	Euro
			0.7298737	GBP	Pound Sterling
			144.4949936	JPY	Japanese Yen

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) 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.

l) 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. 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 - 0.050% over EUR 100 Mio (by portion) with a monthly minimum of EUR 2,000
fLAB EQUITY	- 0.065% up to EUR 100 Mio - 0.050% over EUR 100 Mio (by portion) with a monthly minimum of EUR 2,000

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

Until 20th March 2025, the Management Company also received a domiciliation fee of EUR 5'000 per annum for the Fund and additional EUR 1'000 per Sub-Fund.

Since 21st March 2025, the Management Company also receive a domiciliation fee of EUR 12'500 per annum for the Fund and up to 3 Sub-Funds, and additional EUR 2'000 per additional 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	Name of Share classes	Fee rate in %
fLAB CORE	A	0.66
	B	1.66
	C	1.16
	CL EUR	0.66
	CL USD	0.66
	H SGD	1.16
	H USD	1.16
	H GBP	1.16
	K EUR	1.50
	K USD Hedged	1.50
fLAB EQUITY	Clean USD	0.66
	Clean EUR	0.66
	C - USD	1.50
	H - EUR	1.50

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:

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.

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	740.05	0.07%
	B	26.80	0.00%
	C	3,291.48	0.08%
	CL EUR	401.08	0.08%
	CL USD	74.05	0.11%
	H GBP	513.08	0.14%
	H USD	833.52	0.13%
	K EUR	615.96	0.00%
	K USD Hedged	9,231.44	0.14%
		15,727.46 EUR	

Note 4: 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 5: 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 6: Cross Investments

Pursuant to article 181 (8) of the amended Law of 17th December 2010, the Sub-Fund fLAB CORE invested in the following Sub-Fund as described below as at 30th June 2025:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
fLAB CORE	Flab Funds SICAV Equity Clean Cap	EUR	35,000.00	3,326,998.47	5.13%
fLAB CORE	Flab Funds SICAV Equity Clean EUR Cap	EUR	25,000.00	2,762,500.00	4.26%

The combined statement of net assets has not been adjusted to remove the impact of the above. The combined net assets as at 30th June 2025 without the amount of the cross investments amounts to EUR 70,194,147.48.

The management fees detailed in note 3 are not applied to these assets.

Note 7: Forward foreign exchanges contracts

As at 30th June 2025, the following Sub-Fund is committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG :

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	7,881,697.00	EUR	6,768,118.21	17.09.2025	-85,587.80
					-85,587.80
Forward foreign exchange contracts linked to Class H GBP Shares					
GBP	311,052.69	EUR	362,954.03	17.09.2025	-1,428.81
					-1,428.81

fLAB EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Class Clean EUR and H EUR Shares					
EUR	5,471,997.20	USD	6,372,258.39	17.09.2025	81,259.16
					81,259.16

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 30th June 2025, 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	5	TOPIX Index (TOKYO) FUT 09/25 OSE	JPY	842,079.87	20,200.48
Purchase	175	EUR FUT 09/25 CME	USD	22,065,152.55	512,852.61
Purchase	20	MSCI EM Latin America NTR Index FUT 09/25 FNX	USD	1,057,780.81	25,396.28
Purchase	40	MSCI Emerging Markets Index FUT 09/25 FNX	USD	2,102,437.36	64,257.71
					622,707.08

Notes to the financial statements (continued)

as at 30th June 2025

fLAB EQUITY

	Number of contracts	Denomination	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	4	MSCI EM Latin America NTR Index FUT 09/25 FNX	USD	248,240.00	5,796.00
Purchase	20	MSCI Emerging Markets Index FUT 09/25 FNX	USD	1,233,500.00	33,800.00
					<u>39,596.00</u>

Note 9: Events

On the date of the financial statements, the liquidated Sub-Fund fLAB SATELLITE held a current account with BANQUE ET CAISSE D'EPARGNE DE L'ETAT with a balance of EUR 23,482.56.

The Board of Directors of the Fund has launched a new Sub-Fund named fLAB EQUITY. The initial period offering ran from 21st March to 28th March 2025 and the first NAV is dated 1st April 2025.

Note 10: Subsequent events

The Board of Directors of the Fund has decided to appoint PURE CAPITAL S.A. as Management Company and Domiciliary Agent of the Fund in replacement of ALTUM MANAGEMENT COMPANY (LUXEMBOURG) S.A. as of 1st August 2025.

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.