

**Unaudited semi-annual report
as at 30th June 2023**

FINLABO INVESTMENTS SICAV

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

R.C.S. Luxembourg B152579

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FINLABO INVESTMENTS SICAV

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FINLABO INVESTMENTS SICAV

Organisation

Registered Office 2, Rue d'Alsace
L-1122 LUXEMBOURG

Board of Directors of the Fund

Chairman Matteo SERIO
Director
2, Largo Donegani
I-20121 MILANO

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

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

Stefano PILERI
Independent Director
4, Rue du Genêt
L-8023 LUXEMBOURG

Marco RUSPI
Director
2, Largo Donegani
I-20121 MILANO
(since 17th May 2023)

Lorenzo SAGGIORATO
Director
2, Largo Donegani
I-20121 MILANO
(until 12th April 2023)

Management Company ACOMEIA SGR S.P.A.
2, Largo Donegani
I-20121 MILANO

**Board of Directors of
the Management Company** Alberto AMILCARE FOÀ
Chairman
ACOMEIA SGR S.P.A.
ITALY

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

FINLABO INVESTMENTS SICAV

Organisation (continued)

	Ivonne FORNO Independent Director ACOMEA SGR S.P.A. ITALY
	Giordano MARTINELLI Chief Executive Officer ACOMEA SGR S.P.A. ITALY
	Pietro POLETTO Director ACOMEA SGR S.P.A. ITALY
Conducting officers of the Management Company	Giordano MARTINELLI Daniele COHEN
Investment Manager	FINLABO SIM S.p.A. Corso Persiani, 45 I-62019 RECANATI
Depository	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Administrative, Registrar, Transfer and Domiciliary Agent	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
Paying Agents in Italy	SOCIETE GENERALE SECURITIES SERVICES (SGSS) S.p.A. Machiachini Center Mac 2 Via Benigno Crespi 19a I-20159 MILANO
	ALLFUNDS BANK, S.A. Via Santa Margherita, 7 I-20121 MILANO
	STATE STREET BANK S.p.A. Via Ferrante Aporti, 10 I-20125 MILANO

FINLABO INVESTMENTS SICAV

Organisation (continued)

Paying Agent in Switzerland

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

Paying Agent in France

CREDIT INDUSTRIEL ET COMMERCIAL (CIC)
6, Avenue de Provence
F-75009 PARIS

Information Agent in Germany

GerFIS - German Fund Information Service UG
Zum Eichhagen 4
D-21382 BRIETLINGEN

FINLABO INVESTMENTS SICAV

Combined statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	79,546,527.01
Option contracts at market value	106,976.46
Cash at banks	1,555,525.73
Other liquid assets	3,445,381.71
Formation expenses, net	2,587.92
Receivable on sales of securities	370,568.48
Receivable on treasury transactions	1,544.80
Receivable on cash collateral paid	10,000.00
Receivable on issues of shares	3,648.75
Income receivable on portfolio	284,559.96
Unrealised gain on forward foreign exchange contracts	95,209.04
Total assets	85,422,529.86

Liabilities

Bank overdrafts	502,845.21
Short option contracts at market value	9,523.04
Payable on purchases of securities	313,216.04
Bank interest payable	921.78
Unrealised loss on futures contracts	367,322.46
Expenses payable	224,188.59
Total liabilities	1,418,017.12
Net assets at the end of the period	84,004,512.74

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	5,981,809.96
Cash at banks	269,497.78
Other liquid assets	381,129.25
Receivable on sales of securities	38,535.70
Income receivable on portfolio	90,342.54
Unrealised gain on forward foreign exchange contracts	32,351.94
Total assets	6,793,667.17

Liabilities

Bank overdrafts	53,616.09
Payable on purchases of securities	46,452.06
Bank interest payable	921.78
Unrealised loss on futures contracts	10,087.26
Expenses payable	15,408.51
Total liabilities	126,485.70

Net assets at the end of the period 6,667,181.47

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R EUR Acc	11,560.765	EUR	100.54	1,162,318.64
P EUR Acc	40,349.599	EUR	100.92	4,072,138.18
I EUR Acc	1,390.996	EUR	1,030.00	1,432,724.65
				6,667,181.47

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of investments and other net assets (in EUR)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	17,000	Evolution Mining Ltd Reg	36,332.75	33,400.93	0.50
AUD	9,000	GrainCorp Ltd	42,457.00	42,998.97	0.64
AUD	3,700	McMillan Shakespeare Ltd	32,798.45	40,773.06	0.61
AUD	66,000	Myer Holdings Ltd	37,492.06	23,760.18	0.36
AUD	36,000	Perseus Mining Ltd	40,656.56	36,244.34	0.54
AUD	120,000	Resolute Mining Ltd	29,799.81	28,556.15	0.43
AUD	10,000	Santos Ltd	45,477.92	45,885.10	0.69
AUD	2,600	Seven Group Holdings Ltd	38,968.88	39,106.06	0.59
			303,983.43	290,724.79	4.36
HKD	56,000	3SBio Inc	45,381.42	51,548.15	0.77
HKD	204,000	AAG Energy Hgs Ltd	36,062.44	43,664.81	0.65
HKD	150,000	Agricultural Bank of China H	50,220.28	54,037.14	0.81
HKD	5,200	Alibaba Group Holding Ltd Reg	55,193.76	49,386.67	0.74
HKD	50,000	Anhui Expressway Co Ltd H	45,088.47	44,270.68	0.66
HKD	83,000	APT Satellite Hgs Ltd	24,747.39	21,648.77	0.32
HKD	5,200	ASM Pacific Technology Ltd	44,460.10	46,923.42	0.70
HKD	150,000	Bank of China Ltd H	52,381.47	55,089.81	0.83
HKD	89,000	Bank of Communications Co Ltd H	45,690.94	54,026.61	0.81
HKD	29,000	Bank of East Asia Ltd	35,181.62	36,700.81	0.55
HKD	11,000	Beijing Enterprises Hgs Ltd	40,183.65	36,475.07	0.55
HKD	110,000	China Citic Bank Corp Ltd H	45,727.12	47,346.82	0.71
HKD	77,000	China Construction Bank Corp H	46,802.40	45,661.38	0.68
HKD	162,000	China Datang Corp Ren P Co Ltd H	52,609.55	49,643.99	0.74
HKD	178,000	China Electro Huada Tec Co Ltd	24,310.14	31,229.25	0.47
HKD	87,000	China Foods Ltd	28,676.36	28,187.03	0.42
HKD	83,000	China Galaxy Securities Co Ltd H	41,520.92	40,579.32	0.61
HKD	37,000	China Life Insurance Co Ltd H	60,108.93	56,519.10	0.85
HKD	64,000	China Lilang Ltd	31,541.03	31,439.79	0.47
HKD	29,700	China Medical System Hgs Ltd	43,759.67	44,325.89	0.66
HKD	120,000	China MinSheng Banking Corp H	39,475.76	40,703.30	0.61
HKD	89,000	China Nonferr Mining Corp Ltd	43,893.55	38,516.08	0.58
HKD	22,000	China Pacific Ins (Gr) Co Ltd H	52,074.22	52,107.24	0.78
HKD	85,000	China Petroleum & Chem Corp H	38,412.59	45,633.31	0.68
HKD	80,000	China Railway Group Ltd H	49,240.78	48,376.10	0.73
HKD	124,000	China Railway Sign & Com Corp H Unitary 144A/Reg	44,159.50	42,930.28	0.64
HKD	59,000	China Resources Med Hgs Co Ltd Reg	43,256.46	41,474.09	0.62
HKD	28,000	China Resources Pow Hgs Co Ltd	55,390.13	57,967.11	0.87
HKD	40,000	China Securities Co Ltd H 144A Reg S	37,488.55	37,802.60	0.57
HKD	41,000	China Shineway Pharm Group Ltd	26,784.09	42,344.29	0.64
HKD	47,000	Citic Ltd	48,113.95	51,399.61	0.77
HKD	110,000	CITIC Telecom Intl Hgs Ltd	41,230.64	38,597.95	0.58
HKD	63,000	Consun Pharmaceutical Gr Ltd	27,327.40	39,054.11	0.59
HKD	120,000	Cosco Shippin Intl (Hk) Co Ltd	34,524.30	35,790.83	0.54
HKD	40,000	Cosco Shipping Ene Tran Co Ltd	37,691.20	36,773.32	0.55
HKD	110,000	Crystal International Gr Ltd	34,848.96	31,007.02	0.47
HKD	120,000	First Pacific Co Ltd	43,600.38	38,036.53	0.57
HKD	104,000	Giordano Intl Ltd	27,133.13	29,802.30	0.45
HKD	20,000	Guangzhou Bai Pharm Hgs Co Ltd H Reg	50,268.96	55,323.73	0.83
HKD	112,000	Huadian Power Intl Corp H	52,590.58	53,578.64	0.80
HKD	74,000	Huaneng Power Intl Inc H	40,013.16	42,410.96	0.64
HKD	34,000	Huatai Securities Co Ltd	41,761.35	38,495.03	0.58
HKD	95,000	Industr & Cial Bk of China Ltd H	48,053.73	46,446.20	0.70
HKD	46,000	Jiangsu Expressway Co Ltd H	40,359.93	38,845.92	0.58
HKD	28,000	JNBY Design Ltd Reg	26,970.82	27,804.56	0.42
HKD	28,000	Johnson Electric Holdings Ltd	33,707.67	32,815.28	0.49
HKD	16,000	Kingboard Hgs Ltd	41,511.67	39,954.73	0.60
HKD	58,000	Lenovo Group Ltd	54,864.47	55,424.32	0.83
HKD	17,300	Livzon Pharm Gr Inc H	55,032.20	54,532.48	0.82

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	13,000	Luk Fook Holdings (Intl) Ltd Reg	41,183.17	30,486.54	0.46
HKD	84,000	Luye Pharma Group Ltd	38,944.59	32,520.53	0.49
HKD	236,000	Metallurgical Corp China Ltd	50,695.89	53,274.53	0.80
HKD	91,000	Modern Dental Group Ltd	28,762.07	32,143.91	0.48
HKD	22,000	Netdragon Websoft Holdings Inc Reg	38,409.90	37,928.92	0.57
HKD	17,000	New China Life Ins Co Ltd H	37,612.09	41,060.04	0.62
HKD	130,000	People's Ins Cie Group China Ltd H Reg	46,920.80	43,182.92	0.65
HKD	94,000	PetroChina Co Ltd H	46,579.96	59,590.56	0.89
HKD	46,000	PICC Prop and Casualty Co Ltd H	43,774.30	46,862.59	0.70
HKD	8,000	Ping An Ins Gr Co of Cn Ltd H	46,160.63	46,645.04	0.70
HKD	78,000	Qingdao Port Intl Co Ltd H	36,940.92	39,229.56	0.59
HKD	175,000	Qinhuangdao Port Co Ltd	24,135.57	27,837.31	0.42
HKD	34,000	Sany Heavy Equip Intl Hgs Co Ltd	40,370.74	40,801.55	0.61
HKD	23,000	Shanghai Ind Hgs Ltd	29,538.74	30,560.22	0.46
HKD	28,000	Shanghai Pharmaceuti Hg Co Ltd H	44,960.57	50,827.66	0.76
HKD	130,000	Sichuan Expressway Co Ltd	34,070.24	34,211.82	0.51
HKD	110,000	Sinopec Kantons Holdings Ltd	35,918.81	37,825.99	0.57
HKD	14,100	Sinopharm Group Co Ltd H	30,564.82	40,405.04	0.61
HKD	120,000	Sinotrans Ltd H	37,780.11	39,159.38	0.59
HKD	21,800	Sinotruk (Hong Kong) Ltd	31,614.38	38,808.02	0.58
HKD	60,000	Smartone Telecom Holdings Ltd Reg	35,808.55	33,966.20	0.51
HKD	66,000	SSY Group Ltd	37,777.02	38,597.95	0.58
HKD	40,500	Stella International Hg Ltd	40,180.31	35,053.96	0.53
HKD	6,000	Swire Pacific Ltd A	37,433.45	42,141.95	0.63
HKD	76,000	TCL Electronics Hgs Ltd Reg	33,154.04	36,179.15	0.54
HKD	45,000	Tian Lun Gas Hgs Ltd Reg	28,741.05	28,948.47	0.43
HKD	40,000	Tong Ren Tang Tec Co Ltd H	37,808.62	36,399.04	0.55
HKD	320,000	United Energy Group Ltd Reg	38,734.71	28,445.52	0.43
HKD	53,000	Utd Laborat Intl Hgs (The) Ltd	31,246.76	40,541.89	0.61
HKD	6,900	VTech Holdings Ltd	40,442.86	41,482.27	0.62
HKD	66,000	Want Want China Holdings Ltd	40,884.59	40,141.87	0.60
HKD	80,000	Wasion Holdings Ltd	27,019.14	29,849.08	0.45
HKD	20,000	Wharf Hgs Ltd (The) Reg	43,160.18	43,557.21	0.65
HKD	46,000	Xinhua Win Publ Media Co Ltd H Reg	31,403.23	30,829.24	0.46
HKD	22,000	Yadea Group Hgs Ltd	44,874.59	45,854.37	0.69
HKD	43,000	Yichang HEC CJ Pharm Co Ltd	37,915.37	34,049.24	0.51
HKD	47,000	Zhejiang Expressway Co Ltd H	36,332.71	32,708.84	0.49
			3,447,283.27	3,524,760.81	52.87
SGD	36,000	Delfi Ltd Reg	27,707.73	31,448.01	0.47
SGD	1,800	Jardine Cycle & Carriage Ltd Reg	40,166.07	42,418.24	0.64
SGD	40,000	Yangzijiang Shipbuil Hgs Ltd	34,997.62	40,630.50	0.61
			102,871.42	114,496.75	1.72
USD	13,300	Ambev SA spons ADS repr 1 Share	34,996.77	38,766.27	0.58
USD	2,400	America Movil SAB de CV ADR	48,668.65	47,604.03	0.71
USD	320	Baidu Inc ADR repr 0.1 Share A	42,769.51	40,156.92	0.60
USD	14,000	Banco Bradesco SA spons ADR repr 1 Pref Share	43,928.91	44,399.63	0.67
USD	2,200	Banco de Chile ADR DR repr spons	42,228.46	42,265.81	0.63
USD	2,800	Banco Latinoamer De Com Ext SA	44,614.61	56,615.95	0.85
USD	2,700	Banco Santander-Chile ADR DR repr spons ADS	46,428.84	46,649.86	0.70
USD	380	Check Point Software Tec Ltd	44,468.55	43,753.99	0.66
USD	21,000	Cia Energetica Minas Gerais spons ADR repr 1 Pref	42,569.74	50,623.28	0.76
USD	4,900	Cia Sanea Bas Est de Sao Paulo ADR repr 1 Shares	46,848.43	53,176.90	0.80
USD	410	Copa Holdings SA A	34,106.26	41,556.19	0.62
USD	900	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	45,768.39	52,061.41	0.78
USD	3,300	Embraer SA spons ADR rep 4 Shares	46,152.82	46,762.60	0.70
USD	15,000	Enel Chile SA spons ADR repr 50 Shares	36,890.91	45,783.68	0.69
USD	3,500	Gold Fields Ltd ADR repr 1 share	45,962.32	44,367.55	0.67
USD	168	Gr Aero del Sureste SAB de CV ADR DR repr	44,282.55	42,760.70	0.64
USD	560	Gr Aeroport Centro Norte SAB spons ADR repr 8 Shares B	45,251.42	43,547.57	0.65
USD	12,900	Harmony Gold Mining Co Ltd ADR repr	35,327.55	49,660.86	0.74
USD	7,800	Hello Gr Inc	51,214.24	68,705.77	1.03
USD	2,100	Hollysys Automation Tec Ltd	34,452.50	33,857.93	0.51

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	10,000	Itau Unibanco Hg SA spons ADR Repr 1 Share	47,365.56	54,078.83	0.81
USD	1,100	Jardine Matheson Holdings Ltd	52,724.87	51,067.83	0.77
USD	690	Netease Inc ADR Repr 5 Shares	55,943.11	61,151.33	0.92
USD	4,900	PagSeguro Digital Ltd	39,802.43	42,397.80	0.64
USD	5,000	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares	42,697.40	56,691.11	0.85
USD	3,300	Sasol Ltd ADR	43,672.18	37,446.38	0.56
USD	1,800	Telkom Ind (Persero) Tbk PT ADR repr 100 Shares	45,868.46	44,001.83	0.66
USD	3,200	Vipshop Holdings Ltd spons ADR repr 2 Shares	24,902.80	48,395.97	0.73
USD	3,300	Weibo Corp spons ADR repr 1 Share A	40,140.90	39,654.45	0.59
USD	3,500	Yacimientos Petrol Fiscales SA ADR spons ADR repr 1 Share D	34,710.91	47,768.10	0.72
			1,284,760.05	1,415,730.53	21.24
ZAR	7,200	AECI Ltd	33,388.66	31,648.86	0.47
ZAR	2,830	AngloGold Ashanti Ltd	62,895.87	54,616.86	0.82
ZAR	4,500	Aspen Pharmacare Holdings Plc	37,058.23	40,089.42	0.60
ZAR	7,000	Barloworld Ltd	35,435.01	29,034.25	0.44
ZAR	3,300	Bidvest Group Ltd	42,603.51	41,888.88	0.63
ZAR	16,639	DataTec Ltd	33,122.22	31,483.94	0.47
ZAR	6,400	Discovery Ltd	45,502.82	45,288.06	0.68
ZAR	43,000	Momentum Metropolitan Hgs Ltd Reg	40,614.06	37,677.62	0.57
ZAR	380	Naspers Ltd N	63,312.40	62,666.01	0.94
ZAR	9,300	Oceana Group Ltd	35,195.98	31,810.42	0.48
ZAR	12,000	Reunert Ltd	34,210.42	34,257.15	0.51
ZAR	13,000	Sanlam Ltd	37,144.03	36,802.86	0.55
ZAR	17,000	Super Group Ltd	29,100.36	26,500.68	0.40
ZAR	5,714	Wilson Bayly Holmes-Ovcon Ltd	29,679.56	28,964.81	0.43
			559,263.13	532,729.82	7.99
Total shares			5,698,161.30	5,878,442.70	88.18
Closed-ended investment funds					
CNY	260,000	Hui Xian Real Estate Inv Trust Reg S	40,456.12	35,489.23	0.53
SGD	47,000	Capitaland India Trust Uts Cap	36,586.07	36,283.04	0.54
ZAR	117,934	Fortress Reit Ltd B Cap	31,032.59	28,952.55	0.43
			108,074.78	100,724.82	1.50
Warrants and rights					
SGD	5,593	Capitaland India Trust Droits de sousc 18.07.23	0.00	303.00	0.00
Total warrants and rights			0.00	303.00	0.00
Transferable securities dealt in on another regulated market					
Shares					
RUB	15,060	GAZPROM PJSC Reg**	50,039.21	2,339.44	0.04
Total shares			50,039.21	2,339.44	0.04
Total investments in securities			5,856,275.29	5,981,809.96	89.72
Cash at banks				269,497.78	4.04
Bank overdrafts				-53,616.09	-0.80
Other net assets/(liabilities)				469,489.82	7.04
Total				6,667,181.47	100.00

** Refer to note 12

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Industrial and geographical classification of investments

as at 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	20.21 %
Industrials	13.68 %
Healthcare	10.90 %
Technologies	9.95 %
Cyclical consumer goods	7.05 %
Raw materials	5.92 %
Utilities	5.85 %
Energy	5.52 %
Non-cyclical consumer goods	5.16 %
Telecommunications services	2.78 %
Real estate	2.17 %
Real estate funds	0.53 %
Total	<u>89.72 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	28.15 %
Cayman Islands	15.53 %
Hong Kong	12.79 %
South Africa	10.39 %
Australia	4.36 %
Brazil	4.36 %
Bermuda	3.02 %
Singapore	2.26 %
Chile	2.02 %
Mexico	2.00 %
Panama	1.47 %
India	0.78 %
Argentina	0.72 %
Israel	0.66 %
Indonesia	0.66 %
British Virgin Islands	0.51 %
Russia	0.04 %
Total	<u>89.72 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	4,184,626.42
Option contracts at market value	28,347.38
Cash at banks	30,607.76
Other liquid assets	91,928.03
Receivable on sales of securities	36,349.54
Income receivable on portfolio	4,315.67
Unrealised gain on forward foreign exchange contracts	23,822.14
Total assets	4,399,996.94

Liabilities

Short option contracts at market value	1,869.84
Payable on purchases of securities	34,088.51
Unrealised loss on futures contracts	18,801.57
Expenses payable	8,414.87
Total liabilities	63,174.79

Net assets at the end of the period 4,336,822.15

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R EUR Acc	1,058.467	EUR	90.00	95,266.11
P EUR Acc	29,261.826	EUR	96.22	2,815,686.97
I EUR Acc	1,451.121	EUR	982.60	1,425,869.07
				4,336,822.15

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of investments and other net assets (in EUR)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	1,020	Adtalem Global Education Inc Reg	39,592.57	32,105.22	0.74
USD	240	AGCO Corp Reg	27,971.29	28,909.99	0.67
USD	510	Alaska Air Group Inc	23,180.37	24,859.58	0.57
USD	590	Allison Transmission Hgs Inc Reg	22,995.61	30,532.91	0.70
USD	990	Altria Group Inc	40,769.05	41,106.32	0.95
USD	2,000	AMC Networks Inc	23,300.67	21,906.51	0.50
USD	270	Amdocs Ltd	18,210.65	24,463.34	0.56
USD	140	Amgen Inc	30,030.16	28,490.19	0.66
USD	3,900	Assertio Holdings Inc	21,199.92	19,374.89	0.45
USD	2,750	AT&T Inc	41,982.88	40,203.94	0.93
USD	610	Axis Capital Holdings Ltd	30,772.94	30,097.43	0.69
USD	270	Belden Inc	21,491.75	23,671.40	0.55
USD	430	Berry Global Group Inc Reg	24,831.23	25,358.57	0.58
USD	5,900	BGC Partners Inc A	24,813.57	23,956.92	0.55
USD	1,100	Bloomin' Brands Inc	25,612.39	27,111.82	0.63
USD	690	Borg Warner Inc Reg	30,771.51	30,933.00	0.71
USD	370	Brink's Co	22,333.75	23,003.76	0.53
USD	530	Bristol Myers Squibb Co	31,922.14	31,066.45	0.72
USD	770	Buckle Inc (The) Reg	27,700.61	24,419.80	0.56
USD	86	CACI Intl Inc A	25,172.03	26,867.31	0.62
USD	790	Campbell Soup Co	32,920.29	33,098.90	0.76
USD	870	Canadian Solar Inc	33,509.84	30,852.70	0.71
USD	2,760	Celestica Inc	26,447.86	36,681.94	0.85
USD	500	Centene Corp	36,384.42	30,912.01	0.71
USD	960	ChampionX Corp	28,038.48	27,326.12	0.63
USD	920	Chemours (The) Co Reg	27,466.77	31,107.97	0.72
USD	4,400	Chico's Fas Inc	22,905.16	21,576.54	0.50
USD	750	Cisco Systems Inc	34,742.07	35,568.29	0.82
USD	350	Civitas Solutions Inc	23,146.47	22,254.35	0.51
USD	750	Clearwater Paper Corp Reg	25,657.07	21,530.71	0.50
USD	170	CME Group Inc A	29,379.49	28,871.95	0.67
USD	1,700	CNX Resources Corporation Reg	27,035.14	27,611.37	0.64
USD	460	Cognizant Tec Solutions Corp	27,445.09	27,524.11	0.63
USD	380	Columbia Sportswear Co	26,764.05	26,903.02	0.62
USD	1,200	Conagra Brands Inc	41,118.21	37,088.91	0.86
USD	320	Concentrix Corp	25,260.47	23,684.69	0.55
USD	450	CVS Health Corp	35,227.70	28,513.75	0.66
USD	730	Dave & Buster's Entertain Inc Reg	28,094.18	29,815.58	0.69
USD	300	DaVita Inc	27,252.31	27,626.95	0.64
USD	930	DCX Technology Co Reg	22,534.31	22,776.90	0.53
USD	600	Delta Air Lines Inc	19,318.75	26,144.82	0.60
USD	1,300	Deluxe Corp Reg	21,009.63	20,828.60	0.48
USD	1,020	Dorian LPG Ltd	15,230.47	23,980.75	0.55
USD	550	DXP Enterprises Inc	16,824.51	18,355.18	0.42
USD	1,200	Eagle Pharmaceuticals Inc Reg	22,943.75	21,382.22	0.49
USD	750	EBay Inc	32,029.40	30,721.81	0.71
USD	2,300	Ecovyst Inc	22,620.29	24,159.49	0.56
USD	790	Edgewell Pers Care Co	31,316.23	29,912.83	0.69
USD	170	Encore Wire Corp	26,021.99	28,971.68	0.67
USD	280	Euronet Worldwide Inc	29,073.59	30,122.46	0.69
USD	361	Expedia Group Inc	32,592.17	36,195.96	0.83
USD	200	F5 Networks Inc	27,744.85	26,812.10	0.62
USD	900	Federated Hermes Inc	30,892.17	29,573.79	0.68
USD	150	Fedex Corp	31,723.63	34,083.41	0.79
USD	920	Foot Locker Inc	22,886.72	22,860.86	0.53
USD	1,300	G-III Apparel Group Ltd Reg	23,654.41	22,961.50	0.53
USD	4,900	Genworth Holdings Inc	22,620.81	22,456.46	0.52
USD	770	Gildan Activewear Inc Reg	22,036.32	22,754.17	0.52

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	520	Gilead Sciences Inc	41,921.19	36,733.64	0.85
USD	4,800	GrafTech International Ltd Reg	25,767.46	22,174.15	0.51
USD	1,300	Graphic Packaging Hg Co Reg	24,388.60	28,633.36	0.66
USD	1,300	Green Dot Corp Reg A	22,846.30	22,329.97	0.51
USD	1,300	Guess Inc Reg	24,223.61	23,175.99	0.53
USD	560	H & E Equipment Services Inc	23,526.41	23,483.04	0.54
USD	880	H & R Block Inc	28,048.58	25,706.32	0.59
USD	900	Halliburton Co (Hg Co)	28,056.17	27,214.48	0.63
USD	1,000	Halozyme Therapeutics Inc	30,322.38	33,061.41	0.76
USD	10,100	Harmony Gold Mining Co Ltd ADR repr	42,482.30	38,881.76	0.90
USD	2,000	Healthcare Serv Group Inc	26,976.06	27,369.39	0.63
USD	350	Henry Schein Inc	24,913.92	26,017.42	0.60
USD	1,990	Hewlett Packard Enterprise Co	25,665.79	30,643.45	0.71
USD	650	Hibbett Inc Reg	32,839.09	21,620.99	0.50
USD	290	IBM Corp	33,025.09	35,568.19	0.82
USD	390	Ingredion Inc	34,576.28	37,873.97	0.87
USD	1,700	Innoviva Inc	21,323.27	19,835.93	0.46
USD	830	Interpublic Gr Cos Inc	28,024.82	29,350.50	0.68
USD	2,700	Ironwood Pharmaceuticals Inc A Reg	29,873.83	26,331.81	0.61
USD	280	Jabil Inc Reg	17,834.97	27,699.73	0.64
USD	240	JPMorgan Chase & Co	31,589.43	31,994.13	0.74
USD	940	Juniper Networks Inc	26,766.06	26,993.77	0.62
USD	490	Kellogg Co	29,806.83	30,271.31	0.70
USD	6,100	Kinross Gold Corp	28,765.57	26,670.03	0.61
USD	960	Kraft Heinz Foods Co	35,441.75	31,237.40	0.72
USD	740	Kroger Co Reg	31,023.39	31,879.01	0.73
USD	1,100	La-Z-Boy Inc Reg	28,306.23	28,876.26	0.67
USD	2,000	Laureate Education Inc	21,594.38	22,163.15	0.51
USD	1,500	Liquidity Serv Inc	19,314.86	22,685.61	0.52
USD	250	M & T Bank Corp	28,790.80	28,359.30	0.65
USD	320	Merck & Co Inc	34,221.80	33,844.91	0.78
USD	2,300	MRC Global Inc Reg	23,545.56	21,229.15	0.49
USD	3,290	New York Community Bancorp Inc Reg	32,922.71	33,895.14	0.78
USD	700	Newmont Corp Reg	27,464.11	27,371.22	0.63
USD	3,100	Nextier Oilfield Solutions Inc	26,966.50	25,402.38	0.59
USD	6,300	Nordic American Tanker Ltd	23,718.13	21,192.48	0.49
USD	1,900	Nov Inc	27,641.92	27,934.01	0.64
USD	1,000	NRG Energy Inc	34,071.47	34,271.31	0.79
USD	2,280	O-I Glass Inc Reg	37,724.73	44,575.99	1.03
USD	1,600	Oceaneering Intl Inc	25,531.06	27,424.38	0.63
USD	287	Omnicom Group Inc	24,666.86	25,030.29	0.58
USD	750	Open Text Corp	29,371.27	28,563.24	0.66
USD	296	Oshkosh Corp	20,664.15	23,492.80	0.54
USD	320	Paccar Inc	21,134.41	24,535.29	0.57
USD	3,060	PagSeguro Digital Ltd	26,497.30	26,476.99	0.61
USD	1,100	Patterson Companies Inc Reg	28,157.11	33,534.37	0.77
USD	2,100	Pediatrix Medical Group Inc	26,896.08	27,351.97	0.63
USD	540	Performance Food Group Co Reg	28,609.83	29,816.32	0.69
USD	890	Pfizer Inc	32,344.72	29,922.27	0.69
USD	2,900	Plains GP Holdings LP	33,958.79	39,419.80	0.91
USD	340	Pricesmart Inc	22,346.02	23,080.11	0.53
USD	490	Progress Software Corp Reg	23,966.28	26,094.41	0.60
USD	310	PVH Corp Reg	25,601.03	24,143.63	0.56
USD	270	Ralph Lauren Corp A	30,570.80	30,514.21	0.70
USD	210	Reinsurance Group America Inc	28,144.16	26,695.60	0.62
USD	2,900	Rithm Capital Corp	25,301.92	24,853.35	0.57
USD	860	Rogers Communications Inc B	37,057.26	35,976.54	0.83
USD	3,300	RPC Inc	30,876.97	21,626.95	0.50
USD	1,670	Sally Beauty Holdings Inc	19,090.96	18,904.22	0.44
USD	530	Sanmina Corp Reg	28,901.82	29,278.74	0.67
USD	250	Science Applications Intl Corp Reg	21,531.02	25,774.52	0.59
USD	7	Seaboard Corp	27,364.31	22,846.05	0.53
USD	3,800	Select Water Solutions Inc	27,973.09	28,212.65	0.65
USD	720	Sensata Technologies Hg PLC Reg	29,846.42	29,690.93	0.68

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	470	Shutterstock Inc	22,654.89	20,966.91	0.48
USD	1,900	Smith & Wesson Brands Inc	22,602.48	22,709.44	0.52
USD	91	Snap-On Inc	20,976.07	24,037.85	0.55
USD	440	Southern Copper Corp Reg	29,502.92	28,932.72	0.67
USD	830	Southwest Airlines Co	26,882.50	27,547.48	0.64
USD	1,000	Sprouts Farmers Market Inc	24,225.63	33,666.36	0.78
USD	620	Tapestry Inc Reg	23,859.03	24,322.64	0.56
USD	760	Teck Resources Ltd B	29,938.33	29,327.22	0.68
USD	4,500	Teekay Corp	24,130.70	24,912.92	0.57
USD	1,700	Tegna Inc Reg	25,004.43	25,305.22	0.58
USD	430	Terex Corp	17,516.35	23,581.03	0.54
USD	650	The ODP Corp	30,112.84	27,894.59	0.64
USD	440	Timken Co	32,053.83	36,914.02	0.85
USD	670	United Airlines Hgs Inc	32,705.03	33,696.52	0.78
USD	630	Unum Group Reg	26,599.49	27,544.45	0.64
USD	1,000	Urban Outfitters Inc	26,442.21	30,366.64	0.70
USD	2,500	US Silica Holdings Inc	26,667.00	27,795.60	0.64
USD	480	Usana Health Sciences Inc	29,548.80	27,735.29	0.64
USD	1,100	Veeco Instruments Inc Reg	25,369.60	25,891.84	0.60
USD	900	Verizon Communications Inc	30,840.89	30,679.19	0.71
USD	2,600	Viatis Inc Reg	23,278.96	23,783.68	0.55
USD	970	Vista Outdoor Inc	25,075.77	24,601.19	0.57
USD	340	Voya Financial	21,956.83	22,347.75	0.52
USD	1,270	Walgreens Boots Alliance Inc	39,144.00	33,164.34	0.76
USD	160	WEX Inc	25,762.88	26,701.37	0.62
USD	3,800	Wisdomtree Investments Inc	22,089.56	23,893.68	0.55
USD	480	Worthington Industries Inc	27,718.46	30,564.25	0.70
Total shares			4,091,899.63	4,138,740.08	95.43
Closed-ended investment funds					
USD	3,500	Geo Group Inc (The) Dist	24,413.01	22,969.75	0.53
USD	2,700	Medical Properties Trust Inc Reg Cap	22,904.37	22,916.59	0.53
Total closed-ended investment funds			47,317.38	45,886.34	1.06
Total investments in securities			4,139,217.01	4,184,626.42	96.49
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	40	Insmed Inc PUT 07/23 OPRA 20	5,545.70	3,666.36	0.08
USD	2	Inspire Medical Systems Inc PUT 07/23 OPRA 290	1,740.27	274.98	0.01
USD	2	MongoDB Inc A Reg PUT 07/23 OPRA 360	2,997.85	351.05	0.01
USD	15	Natera Inc Reg PUT 07/23 OPRA 50	7,107.65	3,849.68	0.09
USD	2	NVIDIA Corp PUT 07/23 OPRA 370	2,624.40	232.81	0.00
USD	2	Penumbra Inc Reg PUT 07/23 OPRA 300	1,850.91	64.16	0.00
USD	3	Tesla Inc PUT 07/23 OPRA 240	3,396.91	1,704.86	0.04
Total options on transferable securities			25,263.69	10,143.90	0.23
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	3	Nasdaq 100 E-Mini Futures PUT 09/23 CME 14900	25,234.29	18,203.48	0.42
Total options on futures			25,234.29	18,203.48	0.42
Total option contracts			50,497.98	28,347.38	0.65

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

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

as at 30th June 2023

Short option contracts

Non-OTC financial instruments

Options on futures

USD	-3 Nasdaq 100 E-Mini Futures PUT 09/23 CME 12200	-4,981.29	-1,869.84	-0.04
	Total short option contracts	-4,981.29	-1,869.84	-0.04
	Cash at banks		30,607.76	0.71
	Other net assets/(liabilities)		95,110.43	2.19
	Total		4,336,822.15	100.00

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	15.38 %
Technologies	14.03 %
Industrials	13.48 %
Healthcare	11.03 %
Non-cyclical consumer goods	10.78 %
Financials	10.41 %
Raw materials	9.39 %
Energy	8.16 %
Telecommunications services	2.47 %
Utilities	0.79 %
Real estate	0.57 %
Total	<u>96.49 %</u>

Geographical classification

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

United States of America	86.58 %
Canada	4.86 %
Bermuda	1.75 %
South Africa	0.90 %
United Kingdom	0.68 %
Cayman Islands	0.61 %
Guernsey	0.56 %
Marshall Islands	0.55 %
Total	<u>96.49 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	61,223,351.82
Option contracts at market value	63,750.00
Cash at banks	833,283.63
Other liquid assets	2,595,686.19
Receivable on sales of securities	295,683.24
Receivable on cash collateral paid	10,000.00
Receivable on issues of shares	3,648.75
Income receivable on portfolio	146,073.42
Unrealised gain on forward foreign exchange contracts	34,611.05

Total assets 65,206,088.10

Liabilities

Bank overdrafts	442,140.56
Short option contracts at market value	5,750.00
Payable on purchases of securities	232,675.47
Unrealised loss on futures contracts	324,275.12
Expenses payable	171,794.27

Total liabilities 1,176,635.42

Net assets at the end of the period 64,029,452.68

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
R EUR Acc	79,202.130	EUR	161.72	12,808,568.00
P EUR Dist	1,651.086	EUR	91.42	150,939.44
P EUR Acc	118,234.971	EUR	120.82	14,285,687.31
I EUR Acc	19,707.746	EUR	1,710.11	33,702,480.67
L EUR Acc	32,325.000	EUR	95.34	3,081,777.26
				<u>64,029,452.68</u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR)

as at 30th June 2023

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	1,830	Swatch Group AG	577,022.69	489,667.66	0.76
CHF	2,460	U-blox Hg AG Reg	281,334.28	247,313.36	0.39
			858,356.97	736,981.02	1.15
DKK	76,500	H Lundbeck AS	322,202.32	333,284.32	0.52
DKK	18,000	ISS A/S	367,655.19	348,707.21	0.54
DKK	4,280	Jyske Bank A/S	282,882.01	297,976.05	0.47
DKK	5,270	Pandora A/S	409,728.01	431,164.61	0.67
DKK	24,700	Scandinavian Tobacco Gr AS	404,280.30	376,500.37	0.59
DKK	3,572	Schouw & Co	270,357.73	258,566.83	0.40
			2,057,105.56	2,046,199.39	3.19
EUR	30,000	1&1 AG	309,764.01	302,400.00	0.47
EUR	199,000	A2A SpA	308,764.04	332,927.00	0.52
EUR	29,000	ABN AMRO Bank NV DR	408,203.71	412,670.00	0.64
EUR	34,000	Acerinox SA Reg	335,442.03	330,616.00	0.52
EUR	6,400	Aedas Homes SAU Bearer	97,258.37	115,200.00	0.18
EUR	210,000	Alpha Services and Hgs SA	319,448.22	315,000.00	0.49
EUR	6,500	AMG Critical Materials NV	224,641.43	308,685.00	0.48
EUR	6,500	Andritz AG	388,030.13	331,825.00	0.52
EUR	38,400	Applus Services SA	293,585.16	378,816.00	0.59
EUR	64,000	Arnoldo Mondadori Editore SpA	115,584.00	128,320.00	0.20
EUR	35,800	Atos SE	579,150.04	468,264.00	0.73
EUR	82,391	Atresmedia Corpo Medios Com SA	292,552.13	287,709.37	0.45
EUR	4,100	Aurubis AG	343,695.50	322,014.00	0.50
EUR	13,600	Azimut Holding SpA	310,253.43	268,668.00	0.42
EUR	23,200	Banca Ifis SpA	367,059.30	340,112.00	0.53
EUR	87,000	Banco Bilbao Vizcaya Argent SA Reg	531,997.71	611,784.00	0.96
EUR	85,000	Banco BPM SpA Reg	303,302.01	361,250.00	0.56
EUR	1,680,000	Banco Comercial Portugues SA	368,760.60	368,928.00	0.58
EUR	326,000	Banco de Sabadell SA Reg	346,358.15	343,604.00	0.54
EUR	161,000	Banco Santander Reg SA	552,988.00	544,985.00	0.85
EUR	6,450	Bayer AG Reg	355,324.08	326,821.50	0.51
EUR	3,220	Bayerische Motoren Werke AG Pref	315,097.50	335,524.00	0.52
EUR	11,300	Bilfinger SE	395,811.76	402,506.00	0.63
EUR	126,000	BPER Banca Spa	285,530.75	350,532.00	0.55
EUR	9,600	Buzzi Unicem SpA	181,108.76	220,224.00	0.34
EUR	121,000	Cairo Communication SpA	209,904.21	199,892.00	0.31
EUR	29,700	Carrefour SA	516,917.50	515,443.50	0.81
EUR	22,548	Cementir Holding NV	164,817.80	167,306.16	0.26
EUR	14,400	Cia de Dist Integ Logis Hgs SA	339,663.22	355,392.00	0.56
EUR	11,600	Cie Automotive SA	316,381.57	324,800.00	0.51
EUR	42,900	Commerzbank AG	402,361.03	435,435.00	0.68
EUR	4,700	Construccion y Aux de Ferro SA Bearer	133,260.10	144,525.00	0.23
EUR	5,500	Continental AG	369,834.52	380,050.00	0.59
EUR	51,000	Credito Emiliano SpA Credem	346,022.18	363,630.00	0.57
EUR	59,599	CTT Correios de Portugal SA	204,745.01	207,702.52	0.32
EUR	15,500	Danieli & C Off Meccaniche SpA Risip non Conv	281,473.64	260,710.00	0.41
EUR	23,500	Ebro Foods SA	386,909.22	379,760.00	0.59
EUR	73,653	Econocom Group SA Reg	178,409.42	195,548.72	0.31
EUR	4,560	Eiffage SA	441,976.76	435,844.80	0.68
EUR	8,979	Elecnor SA	101,742.52	116,727.00	0.18
EUR	3,000	ELMOS Semiconductor SE	199,748.31	225,600.00	0.35
EUR	18,400	Endesa SA	367,398.87	361,560.00	0.56
EUR	34,200	Engie SA	431,798.88	520,797.60	0.81
EUR	32,500	ENI SpA	412,458.27	428,415.00	0.67
EUR	2,890	Eramet SA	274,200.12	241,748.50	0.38
EUR	72,499	Ets Maurel & Prom SA	263,981.14	283,181.09	0.44
EUR	200,000	Eurobank Ergasias Serv Hgs SA	304,028.00	301,800.00	0.47

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	20,700	EVN AG	431,943.45	420,210.00	0.66
EUR	5,000	EXOR NV	389,515.00	408,400.00	0.64
EUR	46,000	ForFarmers NV	148,754.48	126,500.00	0.20
EUR	14,300	Freenet AG Reg	329,476.44	328,614.00	0.51
EUR	16,000	Fugro NV	206,811.84	228,160.00	0.36
EUR	80,000	Gestamp Automocion Bearer	316,378.05	344,800.00	0.54
EUR	24,600	Glanbia Plc	289,149.16	337,020.00	0.53
EUR	13,000	Greek Org of Foot Prog SA Opap Bearer	201,154.72	207,740.00	0.32
EUR	10,200	Grupo Catalana Occidente SA	307,873.10	287,130.00	0.45
EUR	6,600	Guerbet SA	188,864.81	112,200.00	0.18
EUR	11,200	Heijmans NV	128,266.43	121,408.00	0.19
EUR	6,040	Heineken Holding NV	494,826.44	481,086.00	0.75
EUR	7,070	Henkel AG & Co KGaA	476,646.33	456,015.00	0.71
EUR	33,700	Iberdrola SA	364,128.50	402,715.00	0.63
EUR	28,600	Indra Sistemas SA	301,706.58	331,188.00	0.52
EUR	10,300	Infineon Technologies AG Reg	339,491.70	389,185.50	0.61
EUR	33,000	ING Groep NV	399,460.71	407,154.00	0.64
EUR	192,000	Intesa Sanpaolo SpA	441,805.98	460,800.00	0.72
EUR	3,870	Ipsen	394,394.72	426,474.00	0.67
EUR	72,000	Italgas SpA Reg	417,763.22	390,600.00	0.61
EUR	7,500	Jumbo SA Reg	144,421.72	189,000.00	0.30
EUR	11,000	Jungheinrich AG Pref	367,862.33	368,940.00	0.58
EUR	21,700	Kemira Oyj	362,382.07	316,603.00	0.49
EUR	7,705	Kendrion NV	144,316.62	130,060.40	0.20
EUR	6,300	Konecranes Plc	238,161.71	232,155.00	0.36
EUR	15,300	Koninklijke Ahold Delhaize NV	447,151.33	478,278.00	0.75
EUR	83,000	Koninklijke Bam Groep NV	202,103.76	146,412.00	0.23
EUR	1,333	LDC SA	148,383.50	154,628.00	0.24
EUR	35,300	Leonardo SpA	346,367.69	366,943.50	0.57
EUR	35,000	Maire Tecnimont SpA	108,652.65	123,900.00	0.19
EUR	231,000	Mapfre SA Reg	414,169.14	420,189.00	0.66
EUR	560,000	MFE-Mediaforeurope NV	400,287.78	393,400.00	0.61
EUR	8,300	Motor Oil (Hellas) Cor Refi SA	194,618.81	192,560.00	0.30
EUR	16,000	Naturgy Energy Group SA	453,756.00	436,160.00	0.68
EUR	56,000	NOS SGPS SA	227,926.61	182,336.00	0.28
EUR	11,300	OMV AG	468,053.93	438,892.00	0.69
EUR	41,000	Orange SA	423,737.05	438,782.00	0.69
EUR	64,024	Origin Enterprises Plc	227,357.76	213,520.04	0.33
EUR	63,000	Outokumpu Oyj	299,043.96	308,826.00	0.48
EUR	7,100	Palfinger AG	213,794.05	198,090.00	0.31
EUR	81,000	Piaggio & C. SpA	301,058.53	307,800.00	0.48
EUR	8,159	Piraeus Port Authority SA	138,505.31	169,299.25	0.26
EUR	86,000	Pirelli & C. SpA Reg	395,428.00	389,064.00	0.61
EUR	14,300	Porr AG	172,600.44	185,328.00	0.29
EUR	8,400	Porsche Automobile Hg SE Pref	505,039.92	463,344.00	0.72
EUR	48,600	Poste Italiane SpA	436,137.88	481,917.60	0.75
EUR	43,100	Proximus SA	339,926.39	294,114.40	0.46
EUR	5,300	Publicis Groupe SA	368,264.12	389,550.00	0.61
EUR	10,955	Quadient SA	184,206.40	206,611.30	0.32
EUR	11,000	Renault SA	340,821.95	424,380.00	0.66
EUR	34,500	Repsol SA	438,189.81	459,885.00	0.72
EUR	17,400	Rexel SA	320,422.54	393,414.00	0.61
EUR	8,500	Rubis SCA	209,052.61	189,040.00	0.30
EUR	14,100	Saf Holland SE Bearer	174,733.40	180,480.00	0.28
EUR	8,100	Salzgitter AG	266,923.11	268,434.00	0.42
EUR	4,710	Sanofi SA	430,137.80	462,522.00	0.72
EUR	26,000	SGL Carbon SE	240,746.74	218,790.00	0.34
EUR	2,070	Sipef SA	117,387.46	117,369.00	0.18
EUR	35,382	SMCP SA	235,251.76	282,348.36	0.44
EUR	9,100	Soc de Inv e Gestao SA SEMAPA Reg	122,541.05	118,482.00	0.19
EUR	130,000	Sogefi SpA	147,455.91	158,600.00	0.25
EUR	3,470	Solvay SA	342,434.69	354,981.00	0.55
EUR	2,310	Sopra Steria Group SA	358,479.79	422,268.00	0.66
EUR	1,800	STEF SA	192,454.80	195,840.00	0.31

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	29,800	Stellantis NV	402,495.42	479,184.00	0.75
EUR	30,100	Suedzucker AG	461,169.62	491,533.00	0.77
EUR	37,300	TAG Immobilien AG	288,868.36	323,092.60	0.50
EUR	36,600	Telekom Austria AG	216,251.84	248,148.00	0.39
EUR	3,000	Thales SA	397,189.25	411,600.00	0.64
EUR	51,300	ThyssenKrupp AG	340,963.55	367,718.40	0.57
EUR	12,100	TietoEvry OYJ Reg	332,610.24	305,888.00	0.48
EUR	8,200	Totalenergies SE	398,351.45	430,910.00	0.67
EUR	20,300	Traton SE Bearer	369,973.01	397,880.00	0.62
EUR	60,467	Tubacex SA	148,060.71	164,167.91	0.26
EUR	62,000	Télévision Française 1 SA TF1	444,302.44	390,290.00	0.61
EUR	7,100	Unibail-Rodamco-Westfield	408,667.17	341,865.00	0.53
EUR	25,000	Unicredit SpA Reg	475,308.44	531,625.00	0.83
EUR	25,000	United Internet AG & Co	386,633.25	322,500.00	0.50
EUR	10,500	Verallia SA Reg S	377,620.92	360,990.00	0.56
EUR	4,900	Vicat SA	137,068.81	142,590.00	0.22
EUR	3,000	Vidrala SA	259,556.70	259,500.00	0.41
EUR	4,260	Vinci SA	439,723.36	453,178.80	0.71
EUR	9,700	Voestalpine	316,559.11	319,130.00	0.50
EUR	10,000	Vopak NV	334,237.50	326,900.00	0.51
EUR	11,000	Wacker Neuson SE Reg	224,456.65	244,200.00	0.38
EUR	140,000	Webuild SpA	276,130.12	241,780.00	0.38
EUR	14,000	Wiener Versicherung Gruppe	332,141.18	335,300.00	0.52
EUR	14,000	Wienerberger AG	379,593.34	392,560.00	0.61
EUR	20,103	X FAB Silicon Foundries SE Reg	163,691.89	199,421.76	0.31
			42,468,527.98	43,368,142.58	67.71
GBP	248,630	Airtel Africa Plc Reg	353,349.49	312,341.54	0.49
GBP	14,000	Associated British Foods Plc	322,788.64	324,830.46	0.51
GBP	86,500	BP Plc	431,098.07	462,030.66	0.72
GBP	17,400	British American Tobacco Plc	578,131.51	528,827.82	0.83
GBP	12,500	Burberry Group Plc	360,023.45	308,818.52	0.48
GBP	632,118	Capita Plc	246,585.40	202,134.16	0.32
GBP	167,858	Card Factory Plc Reg	180,333.26	176,052.42	0.28
GBP	344,000	Centamin Plc	412,721.15	365,403.39	0.57
GBP	54,000	Central Asia Metals Plc	158,552.85	113,398.16	0.18
GBP	355,000	Centrica Plc	322,421.67	512,781.49	0.80
GBP	12,200	Coca-Cola HBC Ltd Reg	330,914.83	333,395.81	0.52
GBP	14,500	Computacenter Plc	393,463.16	386,955.43	0.60
GBP	258,536	Connect Group Plc	140,306.77	141,001.70	0.22
GBP	269,346	Costain Group Plc Reg	166,038.60	144,386.24	0.23
GBP	47,000	Crest Nicholson Holdings Plc Reg	130,839.17	103,189.67	0.16
GBP	1,250,000	Enquest Plc	377,789.31	217,192.64	0.34
GBP	245,997	Gem Diamonds Ltd	181,866.82	53,607.91	0.08
GBP	200,000	Greencoat UK Wind Plc	323,000.00	336,320.84	0.53
GBP	13,986	Hikma Pharmaceutical Plc	268,141.33	308,125.51	0.48
GBP	355,000	Hochschild Mining Plc	310,445.43	294,140.90	0.46
GBP	58,800	HSBC Holdings Plc	388,114.21	426,005.94	0.67
GBP	22,700	Imperial Brands Plc	425,180.82	459,894.28	0.72
GBP	200,000	Just Group Plc Reg	189,803.32	181,328.91	0.28
GBP	189,000	Marks & Spencer Group Plc	316,465.23	424,425.02	0.66
GBP	339,000	Mitie Group Plc	262,458.58	380,832.66	0.59
GBP	81,000	Moneysupermarket.com Gr PLC Reg	215,768.43	255,617.83	0.40
GBP	1,420,000	Pan African Resources Plc	268,546.04	207,181.10	0.32
GBP	130,000	Premier Foods Plc	180,941.89	193,005.75	0.30
GBP	97,000	Qinetiq Group Plc	404,059.84	399,932.80	0.62
GBP	148,000	Reach Plc	136,204.51	114,866.50	0.18
GBP	20,000	SSE Plc	436,954.49	429,082.93	0.67
GBP	57,000	Standard Chartered Plc	409,543.72	453,683.53	0.71
GBP	44,286	SThree Plc	196,631.51	176,244.11	0.28
GBP	116,000	TP Icap Group Plc	217,089.12	204,393.57	0.32
GBP	437,943	Tullow Oil Plc	146,540.74	144,125.13	0.23

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	67,000	Vesuvius PLC	304,186.72	311,065.32	0.49
GBP	216,000	Watkin Jones Plc Reg	226,691.22	179,725.38	0.28
GBP	29,200	WPP Plc	314,641.87	280,189.06	0.44
			11,028,633.17	10,846,535.09	16.96
NOK	46,100	Austevoll Seafood ASA	374,933.91	292,474.76	0.46
NOK	80,867	BW Offshore Ltd Reg	192,412.70	181,279.60	0.28
NOK	20,600	Frontline Ltd	280,934.58	272,280.03	0.43
NOK	49,000	Orkla ASA A	325,684.66	323,241.24	0.51
NOK	8,100	Stolt-Nielsen Ltd	198,521.34	189,201.24	0.30
NOK	16,600	TGS ASA	244,545.82	226,824.16	0.35
NOK	5,920	Wilh Wilhelmsen Hg ASA A	150,465.50	142,585.85	0.22
			1,767,498.51	1,627,886.88	2.55
SEK	21,000	Betsson AB	192,699.27	204,493.50	0.32
SEK	95,000	Cloetta AB B	188,873.11	158,022.72	0.25
SEK	20,400	Kinnevik AB Class B	271,209.25	258,522.94	0.40
SEK	35,941	Scandi Standard AB	166,808.46	155,786.34	0.24
SEK	26,900	SKF AB B	468,792.12	428,058.81	0.67
SEK	47,200	SSAB AB A	288,900.87	306,762.64	0.48
SEK	32,000	Tethys Oil AB	138,590.98	132,325.31	0.21
SEK	21,400	Volvo AB B	389,958.91	404,796.70	0.63
			2,105,832.97	2,048,768.96	3.20
Total shares			60,285,955.16	60,674,513.92	94.76
Closed-ended investment funds					
EUR	7,200	Covivio SA Dist	345,916.54	310,896.00	0.49
EUR	40,000	Lar Espana Real Esta SOCIMI SA EUR	213,403.60	218,400.00	0.34
Total closed-ended investment funds			559,320.14	529,296.00	0.83
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
RUB	125,800	GAZPROM PJSC Reg**	432,125.42	19,541.90	0.03
Total shares			432,125.42	19,541.90	0.03
Total investments in securities			61,277,400.72	61,223,351.82	95.62
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 07/23 EUX 4350	143,750.00	63,750.00	0.10
Total option contracts			143,750.00	63,750.00	0.10
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-250	Euro Stoxx 50 EUR (Price) Index PUT 07/23 EUX 3950	-74,250.00	-5,750.00	-0.01
Total short option contracts			-74,250.00	-5,750.00	-0.01
Cash at banks				833,283.63	1.30
Bank overdrafts				-442,140.56	-0.69
Other net assets/(liabilities)				2,356,957.79	3.68
Total				64,029,452.68	100.00

** Refer to note 12

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Industrials	16.80 %
Financials	16.78 %
Cyclical consumer goods	13.22 %
Non-cyclical consumer goods	11.14 %
Raw materials	10.88 %
Energy	7.35 %
Utilities	5.94 %
Technologies	5.68 %
Telecommunications services	3.79 %
Healthcare	3.08 %
Real estate	0.96 %
Total	<u>95.62 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Industrial and geographical classification of investments (continued)

as at 30th June 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	15.35 %
France	14.69 %
Spain	11.93 %
Germany	11.76 %
Italy	11.08 %
The Netherlands	6.60 %
Austria	4.49 %
Sweden	3.20 %
Denmark	3.19 %
Greece	2.14 %
Belgium	1.81 %
Finland	1.81 %
Switzerland	1.67 %
Norway	1.54 %
Portugal	1.37 %
Jersey	1.01 %
Ireland	0.86 %
Bermuda	0.58 %
Cyprus	0.43 %
British Virgin Islands	0.08 %
Russia	0.03 %
Total	<u>95.62 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	8,155,820.51
Option contracts at market value	14,879.08
Cash at banks	422,087.00
Other liquid assets	376,638.24
Income receivable on portfolio	43,828.33
Unrealised gain on forward foreign exchange contracts	4,423.91
Total assets	<u>9,017,677.07</u>

Liabilities

Bank overdrafts	7,088.56
Short option contracts at market value	1,903.20
Unrealised loss on futures contracts	14,158.51
Expenses payable	24,470.36
Total liabilities	<u>47,620.63</u>

Net assets at the end of the period	<u>8,970,056.44</u>
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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)
R EUR Acc	17,294.362	EUR	94.03	1,626,272.92
P EUR Acc	18,813.620	EUR	93.37	1,756,601.57
I EUR Acc	1,850.460	EUR	977.92	1,809,610.87
P EUR Dist	26,543.583	EUR	92.23	2,448,071.36
I EUR Dist	1,287.825	EUR	929.10	1,196,513.64
R EUR Dist	1,522.354	EUR	87.36	132,986.08
				<u>8,970,056.44</u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR)

as at 30th June 2023

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	150	Swatch Group AG	50,897.11	40,136.69	0.45
DKK	12,500	H Lundbeck AS	53,459.55	54,458.22	0.61
DKK	2,500	ISS A/S	47,377.98	48,431.56	0.54
DKK	600	Pandora A/S	48,624.60	49,088.95	0.55
DKK	2,650	Scandinavian Tobacco Gr AS	29,486.89	40,393.76	0.45
			178,949.02	192,372.49	2.15
EUR	1,400	Actividad Const y Servicios SA	43,655.69	45,038.00	0.50
EUR	820	Andritz AG	49,240.65	41,861.00	0.47
EUR	1,830	Atos SE	56,411.70	23,936.40	0.27
EUR	8,100	Banco Bilbao Vizcaya Argent SA Reg	48,592.64	56,959.20	0.63
EUR	49,000	Banco de Sabadell SA Reg	51,022.03	51,646.00	0.58
EUR	15,000	Banco Santander Reg SA	52,744.72	50,775.00	0.57
EUR	820	Bayer AG Reg	41,802.56	41,549.40	0.46
EUR	920	BIC SA	51,049.50	48,300.00	0.54
EUR	4,800	Commerzbank AG	44,941.34	48,720.00	0.54
EUR	750	Continental AG	48,511.82	51,825.00	0.58
EUR	530	Eiffage SA	50,539.42	50,657.40	0.56
EUR	2,700	Endesa SA	50,995.23	53,055.00	0.59
EUR	9,400	ENEL SpA	50,451.18	57,979.20	0.65
EUR	4,100	Engie SA	52,498.16	62,434.80	0.70
EUR	4,520	ENI SpA	57,626.69	59,582.64	0.66
EUR	500	Eramet SA	51,242.00	41,825.00	0.47
EUR	630	EXOR NV	46,921.06	51,458.40	0.57
EUR	4,600	Galp Energia SGPS SA B	52,992.00	49,312.00	0.55
EUR	3,800	Glanbia Plc	49,818.00	52,060.00	0.58
EUR	3,000	Greek Org of Foot Prog SA Opap Bearer	47,039.79	47,940.00	0.53
EUR	520	Heineken NV	51,155.00	48,973.60	0.55
EUR	700	Henkel AG & Co KGaA	44,404.25	45,150.00	0.50
EUR	4,700	Iberdrola SA	50,598.15	56,165.00	0.63
EUR	3,900	Indra Sistemas SA	36,808.43	45,162.00	0.50
EUR	1,500	Infineon Technologies AG Reg	52,103.55	56,677.50	0.63
EUR	500	Ipsen	53,103.40	55,100.00	0.61
EUR	1,200	Konecranes Plc	42,619.02	44,220.00	0.49
EUR	1,020	Koninklijke Ahold Delhaize NV	28,659.43	31,885.20	0.35
EUR	950	LEG Immobilien SE Reg	45,881.57	50,008.00	0.56
EUR	2,900	Leonardo SpA	19,801.20	30,145.50	0.34
EUR	27,000	Mapfre SA Reg	50,339.93	49,113.00	0.55
EUR	1,100	OMV AG	51,051.88	42,724.00	0.48
EUR	880	Porsche Automobile Hg SE Pref	49,965.00	48,540.80	0.54
EUR	5,100	Poste Italiane SpA	41,625.99	50,571.60	0.56
EUR	620	Publicis Groupe SA	44,640.00	45,570.00	0.51
EUR	1,200	Renault SA	37,054.77	46,296.00	0.52
EUR	3,400	Repsol SA	37,674.45	45,322.00	0.50
EUR	2,080	Rexel SA	42,808.69	47,028.80	0.52
EUR	480	Solvay SA	50,047.90	49,104.00	0.55
EUR	250	Sopra Steria Group SA	44,949.05	45,700.00	0.51
EUR	2,900	Stellantis NV	35,497.27	46,632.00	0.52
EUR	3,600	Suedzucker AG	50,149.82	58,788.00	0.65
EUR	13,419	Telefonica SA	54,394.66	49,865.00	0.56
EUR	8,600	Telekom Austria AG	59,616.76	58,308.00	0.65
EUR	860	Totalenergies SE	33,868.54	45,193.00	0.50
EUR	2,300	Traton SE Bearer	46,852.76	45,080.00	0.50
EUR	1,000	Unibail-Rodamco-Westfield	45,326.89	48,150.00	0.54

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	2,400	Unicredit SpA Reg	45,003.93	51,036.00	0.57
EUR	1,300	Verallia SA Reg S	44,176.90	44,694.00	0.50
EUR	470	Vinci SA	47,441.80	49,998.60	0.56
			2,335,717.17	2,418,116.04	26.95
GBP	11,000	Balfour Beatty Plc	47,908.26	43,686.75	0.49
GBP	8,000	BP Plc	30,896.69	42,731.16	0.48
GBP	1,700	Burberry Group Plc	49,900.17	41,999.32	0.47
GBP	46,000	Centamin Plc	54,074.94	48,862.08	0.54
GBP	38,000	Centrica Plc	25,225.88	54,889.29	0.61
GBP	1,700	Coca-Cola HBC Ltd Reg	45,867.17	46,456.79	0.52
GBP	2,500	Hikma Pharmaceutical Plc	50,430.30	55,077.49	0.61
GBP	75,300	Hochschild Mining Plc	82,105.51	62,391.01	0.70
GBP	7,900	HSBC Holdings Plc	47,427.40	57,235.49	0.64
GBP	2,210	Imperial Brands Plc	39,165.21	44,773.85	0.50
GBP	28,000	Marks & Spencer Group Plc	49,535.85	62,877.78	0.70
GBP	12,000	Qinetiq Group Plc	48,649.57	49,476.22	0.55
GBP	930	Rio Tinto Plc	53,126.23	54,031.76	0.60
GBP	2,600	SSE Plc	50,901.72	55,780.78	0.62
GBP	7,500	Standard Chartered Plc	50,386.58	59,695.20	0.67
GBP	40,700	Vodafone Group Plc	62,753.03	35,083.87	0.39
GBP	4,400	WPP Plc	46,552.02	42,220.27	0.47
			834,906.53	857,269.11	9.56
NOK	39,000	DNO ASA A	42,805.72	31,550.22	0.35
NOK	3,200	Frontline Ltd	47,381.71	42,295.93	0.47
			90,187.43	73,846.15	0.82
SEK	4,900	Castellum AB	47,996.37	42,789.85	0.48
SEK	2,900	SKF AB B	49,638.44	46,147.60	0.51
SEK	7,300	SSAB AB A	46,501.74	47,444.22	0.53
SEK	2,600	Volvo AB B	45,546.86	49,180.91	0.55
			189,683.41	185,562.58	2.07
Total shares			3,680,340.67	3,767,303.06	42.00
Closed-ended investment funds					
EUR	2,300	Klepierre Dist	51,064.12	52,256.00	0.58
Total closed-ended investment funds			51,064.12	52,256.00	0.58
Investment certificates					
EUR	1,100	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	187,198.00	181,412.00	2.02
EUR	4,250	Wisdom Tree Metal Sec Ltd Certif Phys Platinum Perpetual	333,983.67	328,015.00	3.66
EUR	10,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	201,093.75	192,340.00	2.14
Total investment certificates			722,275.42	701,767.00	7.82
Bonds					
EUR	100,000	AMS OSRAM AG 6% 20/31.07.25	108,067.00	89,579.00	1.00
EUR	100,000	Atos SE 1% 21/12.11.29	62,000.00	65,237.00	0.73
EUR	100,000	Atos SE 2.5% 18/07.11.28	81,000.00	74,116.00	0.83
EUR	100,000	Banco Santander SA 1.125% EMTN Sen Ser 34 18/17.01.25	95,007.00	95,227.50	1.06
EUR	100,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	77,140.00	83,772.00	0.93
EUR	100,000	Casino Guichard Perrachon VAR EMTN Step-up Sen 14/07.03.24	98,150.00	5,825.00	0.06
EUR	100,000	Castellum AB 0.75% EMTN Ser 3 19/04.09.26	81,299.00	82,404.50	0.92
EUR	100,000	Citycon Treasury BV 1.25% 16/08.09.26	82,379.00	79,626.50	0.89
EUR	100,000	Drax Finco Plc 2.625% Sen 20/01.11.25	90,000.00	95,587.50	1.07
EUR	100,000	Grand City Properties SA 1.7% Ser 17 20/09.04.24	95,456.25	96,471.50	1.08
EUR	100,000	HelloFresh SE 0.75% Conv 20/13.05.25	86,598.00	92,473.50	1.03
EUR	100,000	Immobilier Grand Distribuz SpA VAR Sen Reg S 19/28.11.24	92,680.00	88,294.00	0.98
EUR	52,111.11111	Intrum AB 3.125% Sen Reg S 17/15.07.24	48,853.51	48,541.24	0.54
EUR	100,000	LEG Immobilien SE 0.375% EMTN 22/17.01.26	89,562.00	89,787.00	1.00
EUR	37,735.84	Playtech Plc 3.75% Sen Reg S 18/12.10.23	37,264.14	37,748.49	0.42

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

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

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Sappi Papier Holdings GmbH 3.125% Sen Reg S 19/15.04.26	98,926.00	95,537.50	1.06
EUR	100,000	SGL Carbon SE 4.625% Sen Reg S 19/30.09.24	100,950.00	100,125.00	1.12
EUR	150,000	Synthomer Plc 3.875% Reg S 20/01.07.25	157,505.00	139,100.25	1.55
EUR	100,000	TAG Immobilien AG 0.625% Conv 20/27.08.26	72,000.00	78,314.50	0.87
EUR	100,000	Tamburi Inv Partners SpA 2.5% Sen Reg S 19/05.12.24	98,910.00	96,970.00	1.08
EUR	100,000	ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	101,376.50	98,957.50	1.10
EUR	100,000	Webuild SpA 5.875% 20/15.12.25	111,102.00	98,689.00	1.10
EUR	200,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	161,070.00	160,356.00	1.79
			<u>2,127,295.40</u>	<u>1,992,740.48</u>	<u>22.21</u>
NOK	1,000,000	Norway 3% Ser 476 14/14.03.24	84,378.65	84,970.29	0.95
USD	120,000	Bath&Body Works Inc 6.95% Ser B Sen 03/01.03.33	90,167.34	98,436.30	1.10
USD	100,000	Ecopetrol SA 5.375% 15/26.06.26	87,547.52	87,751.14	0.98
USD	100,000	Petrobras Global Finance BV 8.75% 16/23.05.26	107,021.57	99,163.61	1.11
USD	200,000	US 1.125% T-Notes Ser V-2025 Sen 20/28.02.25	176,375.10	171,792.65	1.91
USD	100,000	Yacimientos Petrol Fiscales SA 8.75% Sk 14/04.04.24	36,152.11	35,517.14	0.40
			<u>497,263.64</u>	<u>492,660.84</u>	<u>5.50</u>
Total bonds			<u>2,708,937.69</u>	<u>2,570,371.61</u>	<u>28.66</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	200,000	Unicredit SpA 4.625% EMTN 17/12.04.27	187,485.79	174,156.74	1.94
Total bonds			<u>187,485.79</u>	<u>174,156.74</u>	<u>1.94</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	370	Finlabo Inv Scv Dynamic Emerging Markets I Cap	379,954.66	380,319.30	4.24
EUR	520	Finlabo Inv Scv Dynamic US Equity I Cap	596,297.75	509,646.80	5.68
Total investment funds (UCITS)			<u>976,252.41</u>	<u>889,966.10</u>	<u>9.92</u>
Total investments in securities			<u>8,326,356.10</u>	<u>8,155,820.51</u>	<u>90.92</u>
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	15	Euro Stoxx 50 EUR (Price) Index PUT 07/23 EUX 4350	8,400.00	3,825.00	0.04
Total index options			<u>8,400.00</u>	<u>3,825.00</u>	<u>0.04</u>
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	2	Nasdaq 100 E-Mini Futures PUT 09/23 CME 14800	16,510.82	11,054.08	0.13
Total options on futures			<u>16,510.82</u>	<u>11,054.08</u>	<u>0.13</u>
Total option contracts			<u>24,910.82</u>	<u>14,879.08</u>	<u>0.17</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-15	Euro Stoxx 50 EUR (Price) Index PUT 07/23 EUX 3950	-1,500.00	-345.00	0.00
Total index options			<u>-1,500.00</u>	<u>-345.00</u>	<u>0.00</u>

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-2	Nasdaq 100 E-Mini Futures PUT 09/23 CME 12500	-3,928.91	-1,558.20	-0.02
Total options on futures			-3,928.91	-1,558.20	-0.02
Total short option contracts			-5,428.91	-1,903.20	-0.02
Cash at banks				422,087.00	4.71
Bank overdrafts				-7,088.56	-0.08
Other net assets/(liabilities)				386,261.61	4.30
Total				8,970,056.44	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.

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	23.29 %
Investment funds	9.92 %
Industrials	9.82 %
Raw materials	9.22 %
Cyclical consumer goods	6.66 %
Technologies	6.26 %
Non-cyclical consumer goods	5.39 %
Real estate	4.91 %
Energy	4.90 %
Utilities	3.80 %
Countries and governments	2.86 %
Healthcare	2.29 %
Telecommunications services	1.60 %
Total	<u>90.92 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments (continued)

as at 30th June 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	11.87 %
United Kingdom	11.58 %
Luxembourg	11.00 %
France	9.51 %
Jersey	8.83 %
Italy	7.88 %
Spain	6.67 %
The Netherlands	3.99 %
Austria	3.66 %
Sweden	3.53 %
United States of America	3.01 %
Denmark	2.15 %
Norway	1.30 %
Colombia	0.98 %
Switzerland	0.97 %
Ireland	0.58 %
Belgium	0.55 %
Portugal	0.55 %
Greece	0.53 %
Finland	0.49 %
Cyprus	0.47 %
Isle of Man	0.42 %
Argentina	0.40 %
Total	<u>90.92 %</u>

ACOMEA ITALIAN SME SELECTION

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	918.30
Cash at banks	49.56
Formation expenses, net	2,587.92
Receivable on treasury transactions	1,544.80
Total assets	<u>5,100.58</u>

Liabilities

Expenses payable	<u>4,100.58</u>
Total liabilities	<u>4,100.58</u>
Net assets at the end of the period	<u>1,000.00</u>

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)
I EUR Acc	10	EUR	100.00	<u>1,000.00</u>
				<u>1,000.00</u>

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

ACOMEA ITALIAN SME SELECTION

Statement of investments and other net assets (in EUR)

as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	30	AcomeA PMITALIA ESG Q2 Cap	<u>932.97</u>	<u>918.30</u>	<u>91.83</u>
Total investments in securities			932.97	918.30	91.83
Cash at banks				49.56	4.96
Other net assets/(liabilities)				32.14	3.21
Total				<u>1,000.00</u>	<u>100.00</u>

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

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

ACOMEA ITALIAN SME SELECTION

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	<u>91.83 %</u>
Total	<u>91.83 %</u>

Geographical classification

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

Italy	<u>91.83 %</u>
Total	<u>91.83 %</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements

as at 30th June 2023

Note 1 - General Information

FINLABO INVESTMENTS SICAV (hereafter the "Fund") is an investment company organised as a "Société Anonyme" under the laws of the Grand-Duchy of Luxembourg and qualifies as a "Société d'investissement à capital variable" under the Council Directive 2009/65/EC as amended and in accordance with Part I of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment in transferable securities. The Fund has been incorporated on 20th April 2010 for an unlimited duration in Luxembourg with an initial share capital of EUR 31,000.

The Net Asset Value per share of each Class in a Sub-Fund and the issue and redemption prices thereof are available at the registered office of the Fund.

Copies of the Articles of Incorporation of the Fund, the current Prospectus, the Key Information Documents ("KID") and the latest annual report including audited financial statements may be obtained free of charge during normal office hours at the registered office of the Fund in Luxembourg.

Note 2 - Significant accounting policies

1) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment in transferable securities and with generally accepted accounting principles in Luxembourg.

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

2) Valuation of assets

The assets of the Fund are valued as follows:

- a) the value of any cash on hand or on deposit, broker accounts, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
- b) the value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange is based on the Valuation Day last available prices and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instrument traded on any other regulated market are valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;
- c) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof is determined prudently and in good faith on the basis of foreseeable sales prices;
- d) shares or units in open-ended investment funds are valued at their last available calculated net asset value;
- e) liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors of the Fund. All other assets, where practice allows, may be valued in the same manner;

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2023

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

3) Acquisition cost of securities in the portfolio

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

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

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

5) Investment portfolio income

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

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

6) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets.

7) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses on open contracts are disclosed in the statement of net assets.

8) Valuation of option contracts

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

9) Formation expenses

Formation expenses of the Fund have been fully amortised.

In case where further Sub-Funds are created in the future, these Sub-Funds bear their own formation expenses and will be amortised over 5 years.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2023

10) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

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

1	EUR	=	1.6388764	AUD	Australian Dollar
			1.4437203	CAD	Canadian Dollar
			0.9757904	CHF	Swiss Franc
			7.9122593	CNY	Chinese Yuan Renminbi
			7.4460750	DKK	Danish Krona
			0.8581092	GBP	Pound Sterling
			8.5496761	HKD	Hong Kong Dollar
			157.6658631	JPY	Japanese Yen
			11.6875557	NOK	Norwegian Krona
			97.6445031	RUB	Russian Rouble
			11.7891278	SEK	Swedish Krona
			1.4767231	SGD	Singapore Dollar
			1.0910000	USD	US Dollar
			20.6111721	ZAR	South African Rand

11) Combined financial statements

The combined financial statements of the Fund are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund.

12) Other liquid assets

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

Note 3 - Management fee

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

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

Sub-Funds	Class R	Class P	Class I	Class L
FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS	2.00%	1.10%	1.00%	1.10%
FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY	2.00%	1.10%	1.00%	1.10%
FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY	2.00%	1.60%	1.50%	1.60%
FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION	1.40%	0.80%	0.70%	0.80%
ACOMEIA ITALIAN SME SELECTION (launched on 15th May 2023)	1.90%	-	0.90%	-

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2023

Since 1st January 2023, from each Sub-Funds (except ACOMEIA ITALIAN SME SELECTION), the Management Company receives a variable fee of 0.10% of the average net asset value of the relevant Sub-Fund subject to a minimum amount of EUR 70,000.

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

Note 4 - Performance fee

The Investment Manager is entitled to receive a Performance fee of 20% p.a. of return of the relevant share class that exceeds the greater of the Hurdle Rate and the High Watermark (calculated as the return necessary since the start of the calendar year to equal the Net Asset Value per share of the relevant share class on the last Valuation Day of the last calendar year in which a Performance Fee was charged).

The Hurdle Rate is calculated as the sum of:

- the average Euro Short Term rate (€STR) + 500 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS,
- the average Euro Short Term rate (€STR) + 400 basis points for the Sub-Funds FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY and FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY,
- the average Euro Short Term rate (€STR) + 200 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION.

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

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

As at 30th June 2023, no Performance fee was recorded.

For the Sub-Fund ACOMEIA ITALIAN SME SELECTION, no performance fee is due.

Note 5 - Subscription, redemption and conversion fees

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

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

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

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

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

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2023

For the Sub-Fund ACOMEIA ITALIAN SME SELECTION:

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

Note 6 - Subscription duty ("*taxe d'abonnement*")

The Fund is governed by Luxembourg Law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

The rate of this tax is reduced to 0.01% for the Class I shares reserved to institutional investors.

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

Note 7 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION invested in the Sub-Funds as described below as at 30th June 2023:

Description	Currency	Quantity	Market value	% of total net assets
Finlabo Investment Sicav - Dynamic Emerging Markets I Cap	EUR	370	380,319.30	4.24%
Finlabo Investment Sicav - Dynamic US Equity I Cap	EUR	520	509,646.80	5.68%

Total combined NAV at period ended 30th June 2023 without all cross Sub-Funds investments would amount to EUR 83,114,546.64.

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

Note 8 - Forward foreign exchange contracts

As at 30th June 2023, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG S.A., LUXEMBOURG:

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	95,000.00	AUD	155,427.13	26.07.2023	203.76
EUR	243,000.00	ZAR	4,964,889.25	26.07.2023	2,905.55
EUR	3,364,000.00	HKD	28,565,856.78	13.09.2023	29,242.63
					<u>32,351.94</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2023

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	3,050,000.00	USD	3,313,300.40	13.09.2023	23,822.14
					<u>23,822.14</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,100,000.00	NOK	12,885,543.00	26.07.2023	-2,181.92
EUR	1,340,000.00	SEK	15,664,472.70	26.07.2023	11,407.77
EUR	6,540,000.00	GBP	5,608,789.02	13.09.2023	25,385.20
					<u>34,611.05</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	105,000.00	NOK	1,229,072.67	26.07.2023	-130.33
EUR	140,000.00	GBP	120,164.94	13.09.2023	427.90
EUR	537,000.00	USD	583,432.24	13.09.2023	4,126.34
					<u>4,423.91</u>

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

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

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

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2023

Note 9 - Futures contracts

As at 30th June 2023, the following Sub-Funds are committed in the following futures contracts:

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	24	Hang Seng China Enterprises Index FUT 07/23 HKFE	HKD	-891,682.91	-5,590.86
Sale	10	Hang Seng Index FUT 07/23 HKFE	HKD	-1,099,866.23	-6,082.10
Sale	50	MSCI Emerging Markets Index FUT 09/23 FNX	USD	-2,286,663.61	1,585.70
					<u>-10,087.26</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	2	EUR FUT 09/23 CME	USD	250,985.33	2,257.10
Sale	1	Nasdaq 100 Stock Index FUT 09/23 CME	USD	-281,154.90	-6,452.80
Sale	2	RUSSELL 2000 FUT 09/23 CME	USD	-174,491.29	-788.27
Sale	3	S&P 500 Index FUT 09/23 CME	USD	-617,082.95	-13,817.60
					<u>-18,801.57</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	82	CAC 40 Index FUT 07/23 MONEP	EUR	-6,076,610.00	-89,338.64
Sale	5	DAX Germany Index FUT 09/23 EUX	EUR	-2,034,000.00	-19,275.00
Sale	8	FTSE MIB Index FUT 09/23 MIL	EUR	-1,134,520.00	-37,220.00
Sale	21	IBEX 35 Index FUT 07/23 MEFF	EUR	-2,005,500.00	-67,620.00
Sale	520	Stoxx Europe 600 EUR (Price) Index FUT 09/23 EUX	EUR	-12,058,800.00	-121,062.95
Sale	90	TecDax Total Return Selection Index FUT 09/23 EUX	EUR	-2,905,200.00	-8,040.00
Purchase	10	EUR FUT 09/23 CME	GBP	1,256,396.08	801.18
Sale	25	FTSE 100 Index FUT 09/23 ICE	GBP	-2,197,127.20	17,480.29
					<u>-324,275.12</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	6	CAC 40 Index FUT 07/23 MONEP	EUR	-444,630.00	-6,226.36
Sale	1	DAX Germany Index FUT 09/23 EUX	EUR	-406,800.00	-187.50
Sale	8	Euro Bund 10 Years FUT 09/23 EUX	EUR	-1,069,920.00	7,680.00
Sale	1	FTSE MIB Index FUT 09/23 MIL	EUR	-141,815.00	-4,990.00

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2023

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1	IBEX 35 Index FUT 07/23 MEFF	EUR	-95,500.00	-3,120.00
Sale	12	Stoxx Europe 600 EUR (Price) Index FUT 09/23 EUX	EUR	-278,280.00	-4,548.89
Sale	5	TecDax Total Return Selection Index FUT 09/23 EUX	EUR	-161,400.00	2,050.00
Purchase	4	EUR FUT 09/23 CME	GBP	502,558.43	320.47
Sale	1	FTSE 100 Index FUT 09/23 ICE	GBP	-87,885.09	483.62
Sale	6	Japan Govt Bond 6% 10 Year FUT 09/23 SGX	JPY	-565,043.05	-2,397.48
Purchase	3	US Treasury Note 10 Years FUT 09/23 CBOT	USD	308,704.76	-3,222.37
					<u>-14,158.51</u>

Note 10 - Short option contracts

As at 30th June 2023, the following Sub-Funds are committed in the following short option contracts with INTESA SANPAOLO SpA :

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on futures USD	3	Nasdaq 100 E-Mini Futures PUT 09/23 CME 12200	<u>26,166.82</u>
			<u>26,166.82</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Index options EUR	250	Euro Stoxx 50 EUR (Price) Index PUT 07/23 EUX 3950	<u>263,945.40</u>
			<u>263,945.40</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Number	Denomination	Commitment (in EUR)
Index options EUR	15	Euro Stoxx 50 EUR (Price) Index PUT 07/23 EUX 3950	<u>15,836.72</u>
			15,836.72
Options on futures USD	2	Nasdaq 100 E-Mini Futures PUT 09/23 CME 12500	<u>22,456.46</u>
			22,456.46
			<u>38,293.18</u>

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

Note 11 - Changes in investments

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

Note 12 - Events

a) Russia - Ukraine Crisis

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

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

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

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

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th June 2023

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

Sub-Fund	Master Fund
ACOMEA SHORT TERM GLOBAL OPPORTUNITY	ACOMEA BREVE TERMINE
ACOMEA ITALIAN SME SELECTION	ACOMEA PMITALIA ESG
ACOMEA ITALIAN DYNAMIC SME SELECTION	ACOMEA PATRIMONIO ESENTE
ACOMEA GLOBAL VALUE EQUITY	ACOMEA GLOBALE
ACOMEA DYNAMIC GLOBAL EQUITY	ACOMEA PATRIMONIO DINAMICO

- a) The approval of the CSSF for the Sub-Fund named "ACOMEA ITALIAN SME SELECTION" was received on 27th December 2022.
Initial subscriptions were accepted from 31st March 2023 to 10th May 2023. They were fully paid on 15th May 2023.
Forthcoming 4 new feeders are expected to be approved by end of September 2023.

With effect from 15th May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A..

Note 13 - Subsequent events

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

FINLABO INVESTMENTS SICAV

Additional information

as at 30th June 2023

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.