

**Annual report including audited financial statements
as at 31st December 2023**

FINLABO INVESTMENTS SICAV

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

R.C.S. Luxembourg B152579

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

FINLABO INVESTMENTS SICAV

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FINLABO INVESTMENTS SICAV

Organisation

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

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

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

Giovanni BRAMBILLA
Vice President
ACOME 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. Maciachini Center Mac 2 Via Benigno Crespi 19a I-20159 MILANO
	ALLFUNDS BANK, S.A. Via Santa Margherita, 7 I-20121 MILANO
	STATE STREET BANK S.p.A. Via Ferrante Aporti, 10 I-20125 MILANO

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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

Report on activities of the Board of Directors of the Fund

FINLABO INVESTMENT SICAV - DYNAMIC EMERGING MARKET recorded a negative performance of -5.21% (class I) in the period 1 January 2023 – 31 December 2023.

During the year 2023, the stock markets of emerging countries did not behave homogeneously.

The rebound in emerging markets at the end of 2022 lasted until January, then followed by two months of corrections. The second and third quarters then continued in a lateral trend, characterized by rapid ups and downs, which ended with the strong correction in September-October. In the wake of Western markets, the last two months of the year saw recoveries in almost all emerging markets. Within this general dynamic, China and Hong Kong have shown a much more negative trend than the other emerging countries, weakened by the slowdown in economic growth and the geopolitical tensions linked to the independence of Taiwan. India and Brazil, on the other hand, were very strong, the former due to the still strong growth of its economy, the latter due to the recovery of oil prices.

In this scenario, the MSCI Emerging Market index closed the year on a positive note, recording a performance of +7.04%. The best stock exchanges were the Brazilian one with a +22.2%, the Indian one with a +18.7% and Taiwan with a +26.8%. Australia also performed well with +8.4% and South Africa with +5.2%. The Chinese market, however, was the weakest: the H-Shares index lost as much as 13.9% during the year. Hong Kong moved in the wake of China with the HangSeng index down 13.8%.

Over the twelve months Finlabo Dynamic Emerging Market lost 5.21% (class I). The HFRX Emerging Markets benchmark recorded a performance of 14.25%.

As regards the strategy followed by the fund, in the first months of the year the equity hedging was gradually reduced from 60% to 30% in March, and then rose up to 70% in the summer and over 80% in the October decline. During the market recovery at the end of the year, the hedging was reduced again to 35%.

From a stock picking point of view, the fund increased exposure to China and Hong Kong and decreased it to South Africa and Australia. On the sector side, the weight of financials and energy was reduced while that of healthcare stocks increased.

For 2024 we are positive on Emerging Countries, trusting in the favorable conditions given by recovering economic growth and attractive market valuations, with stocks trading at multiples much lower than those of Western stock exchanges.

The fund will be able to benefit from the enormous undervaluation of its equity portfolio, characterized by an average P/E of 7.0, and, at the same time, will exploit the equity hedging to limit any impact of the continuation of the weakness of the Chinese market.

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY recorded a performance of -14.72% (class I) in the period 1 January 2023 – 31 December 2023.

During the year 2023, American stock markets recorded significant gains.

In the first part of the year, the market drop in inflation and the consequent expectations of the end of the rate increase pushed the markets to return close to historic highs. In the third quarter, US stock markets experienced marked corrections due to the deterioration of macroeconomic data and the fear of a recession in Western countries caused by the cost of high interest rates. From November the stock markets then recovered strongly when the FED hinted that the increase in US rates had come to an end and their reduction would begin towards mid-2024.

In this scenario, the S&P 500 index closed the year up by 24.23%, the technology stock index Nasdaq 100 even recorded a performance of 53.81%, while the Russel 2000, representative of the mid-cap, was the weakest, with a performance of 15.09%.

FINLABO INVESTMENTS SICAV

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

Over the twelve months Finlabo Dynamic US Equity recorded a loss of 14.72% (class I). The HFRX North America benchmark achieved a positive performance of 9.90%.

As regards the strategy followed by the fund, in the first months of the year the equity hedging was gradually reduced from 100% to 50% in March, before falling again to 30% in June. During the September-October decline, the hedging reached levels above 80% and was then reduced to 45% at the end of the year.

From a stock picking point of view, the fund increased its exposure to technology stocks in the first part of the year, then reduced it during the summer and increased it again at the end of the year. Over-exposure to oil and financial stocks was maintained during the year. However, pharmaceuticals and utilities were underweighted.

For 2024 we expect a less directional and more volatile market than the previous year. We believe that American economic growth could be negatively affected by high interest rates, although they will probably be reduced starting from mid-2024. At a sector level, we still favor banking and industrial stocks, but also the energy sector, given the high prices to which the oil is maintained. However, we believe that the technology sector has high valuations and multiples at these prices.

The fund's strategy will therefore be based on prudence and compliance with quantitative hedging systems, which will protect the portfolio in the event of negative surprises on the economic growth side or rapid corrections due to geo-political reasons. If the FED proceeds faster than expected with the reduction of interest rates, the fund will be able to take advantage of the upward pressure on the stock markets thanks to its extremely undervalued equity portfolio.

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY recorded a performance of -0.26% (Class I) in the period 01 January 2023-31 December 2023.

In the year under review, European stock markets were the protagonists of significant increases, which made it possible to recover the strong losses of the previous year. Despite the repeated increases in interest rates by the ECB, the rise in share prices, since the first months of the year, was fueled by the good news arriving on the constantly falling inflation front. The sectors that drove the stock markets in the first half of the year were above all banking and technology. In the third quarter, all European stock markets corrected, weighed down by new rate increases and bad growth data, with Germany going into recession. The declines lasted until October, followed by a rapid recovery in the last two months of the year following expectations of a decline in interest rates towards mid-2024.

In this scenario, the period in question (01/01/2023-31/12/2023) closed for the EUROSTOXX50 index with a +18.91%.

In the Euro area, the greatest gains were recorded by Italy (FtseMib index: +28%) and Spain (Ibex35 index: +22.7%). Germany and France follow with gains of +20.3% and +16.5% respectively.

As regards non-euro countries, England and Switzerland were much weaker, with increases of +3.7% and +3.8%. Among the Scandinavian stock markets, Oslo rose by 9.5%, Stockholm by 17.2%.

In the year Finlabo Dynamic Equity recorded a performance of -0.26% (class I), against a +4.65% of the benchmark (HFRX Equity Hedge Eur).

As regards the strategy followed by the fund, in the first months of the year the equity hedging was gradually reduced from 75% to 35% in March, then maintaining it between 40 and 50% until the end of the summer. During the September-October decline, the equity hedging reached levels above 80% and was then reduced to 40% at the end of the year.

From a stock picking point of view, the fund increased its exposure to financial securities in the first part of the year, then reduced it during the summer and increased it again at the end of the year. During the

FINLABO INVESTMENTS SICAV

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

year, an over-exposure was also maintained towards oil stocks and real estate. However, pharmaceuticals and utilities were underweighted.

The under-performance of the fund compared to the benchmark is partly linked to the costs of equity hedging, partly to the underlying equity portfolio, more focused on value stocks, in a year instead dominated by the recovery of growth stocks (which due to their high multiples and are not suited to the value strategy traditionally followed by the fund).

For 2024 we expect a less directional and more volatile market than the previous year. We believe that European economic growth will continue to be negatively affected by high interest rates, although they will probably be reduced starting from mid-2024. At a sector level, we still favor banking and real estate stocks, but also the energy sector, given the high prices at which oil is maintained.

The fund's strategy will therefore be based on prudence and compliance with quantitative hedging systems, which will protect the portfolio in the event of negative surprises on the side of economic growth or collapses due to geo-political reasons. If the ECB proceeds faster than expected with the reduction of interest rates, the fund will be able to take advantage of the upward pressure on the stock markets thanks to its extremely undervalued equity portfolio.

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION recorded a performance of -1.06% (Class I Acc) in the period 01 January 2023-31 December 2023.

In the year under review, European stock markets were the protagonists of significant increases, which made it possible to recover the strong losses of the previous year. Despite the repeated increases in interest rates by the ECB, the rise in share prices, since the first months of the year, was fueled by the good news arriving on the constantly falling inflation front. The sectors that drove the stock markets in the first half of the year were above all banking and technology. In the third quarter, all European stock markets corrected, weighed down by new rate increases and bad growth data, with Germany going into recession. The declines lasted until October, followed by a rapid recovery in the last two months of the year following expectations of a decline in interest rates towards mid-2024.

In this scenario, the period in question (01/01/2023-31/12/2023) closed for the EUROSTOXX50 index with a +19.19%.

In the Euro area, the greatest gains were recorded by Italy (FtseMib index: +28%) and Spain (Ibex35 index: +22.7%). Germany and France follow with gains of +20.3% and +16.5% respectively. As regards non-euro countries, England and Switzerland were much weaker, with increases of +3.7% and +3.8%. Among the Scandinavian stock markets, Oslo rose by 9.5%, Stockholm by 17.2%.

As for the bond markets, they were weak until the third quarter of the year, with the ECB continuing to increase rates until September. In October, however, when the ECB made it clear that rates had reached record highs and would begin to reduce them in the following months, the bond markets gave rise to a significant rally that continued until the end of the year. All this allowed both government and corporate bonds to close 2023 with good results: the Bund future and the BTP future gained 3.2% and 10.8% respectively (with a consequent reduction in the BTP-BUND spread) ; the iBoxx EUR Sovereigns Index rose by 7.1%, the iBoxx EUR Corporates Index by 8.1%.

The fund invests on commodities using precious metals ETCs. Among them, the best performance was recorded by Gold (WisdomTree Physical Gold +9.4%), while the other metals saw their prices fall (WisdomTree Physical Silver -3.2%, WisdomTree Physical Platinum -9.7%).

In 2023 Finlabo Dynamic Allocation recorded a negative change of 1.06% (Class I Acc). In the same period the benchmark gained 9.09%.

As regards the strategy followed by the fund, in the first months of the year the equity hedging was gradually reduced from 75% to 35% in March, then maintaining it between 40 and 50% until the end of

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

the summer. During the September-October decline, the hedging reached levels above 80% and was then reduced to 40% at the end of the year.

From a stock picking point of view, the fund increased its exposure to financial stocks in the first part of the year, then reduced them during the summer and increased them again at the end of the year. During the year, an over-exposure was also maintained towards oil stocks and real estate. However, pharmaceuticals and utilities were underweighted.

In relation to the strategy followed on the bond portfolio, the fund, in order to take advantage of the expected reduction in rates in the second half of the year, increased the duration of the portfolio by closing the bearish positions in BOBL. Exposure to High Yield bonds was then gradually reduced by increasing the Investment Grade component.

The fund's under-performance compared to the benchmark is mainly linked to the long-short equity component. In fact, the costs of equity hedging during the rising phases were high, not compensated by the underlying equity portfolio, more focused on value stocks, in a year instead dominated by the recovery of growth stocks (which due to their high multiples are not suited to the quantitative strategy value traditionally followed by the fund). The restart of the bond market at the end of the year did not make a major contribution due to the low duration of the bond portfolio.

For 2024 we expect a less directional and more volatile market than the previous year. We believe that European economic growth will continue to be negatively affected by high interest rates, although they will probably be reduced starting from mid-2024. At a sector level, we still favor banking and real estate stocks, but also the energy sector, given the high prices at which oil is maintained.

The fund's strategy will therefore be based on prudence and compliance with quantitative hedging systems, which will protect the portfolio in the event of negative surprises on the side of economic growth or collapses due to geo-political reasons. If the ECB proceeds faster than expected with the reduction of interest rates, the fund will be able to take advantage of the upward pressure on the stock markets thanks to its extremely undervalued equity portfolio.

ACOMEA ITALIAN SME SELECTIO

The approval of the CSSF for the Sub-Fund named "ACOMEA ITALIAN SME SELECTION" was received on 27th December 2022. The Sub-Fund was launched on 10th May 2023.

By decision of the circular resolution dated 30th October 2023, in light of the increasing difficulty in sourcing seeding capital for the sub fund due to deteriorating general market conditions and investors sentiment, to acknowledge the need to halt the administrative cost running on it. Consequently, it requests UI EFA S.A. to activate any action functionally for this outcome pending the acquisition of new seeding investors in the nearby future.

Luxembourg, 12th March 2024

The Board of Directors

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

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

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of FINLABO INVESTMENTS SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at December 31, 2023, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

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

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “*réviseur d’entreprises agréé*” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Jean-Philippe Bachelet, *Réviseur d'entreprises agréé*
Partner

30 April, 2024

FINLABO INVESTMENTS SICAV

Combined statement of net assets (in EUR) as at 31st December 2023

Assets	
Securities portfolio at market value	70,964,472.19
Option contracts at market value	92,653.08
Cash at banks	1,959,889.44
Other liquid assets	2,614,808.79
Receivable on sales of securities	6,936.63
Receivable on treasury transactions	12.39
Receivable on issues of shares	29,554.53
Income receivable on portfolio	134,279.23
Bank interest receivable	380.97
Unrealised gain on futures contracts	5,718.41
Unrealised gain on forward foreign exchange contracts	253,489.08
	<hr/>
Total assets	76,062,194.74
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Liabilities	
Bank overdrafts	237,130.24
Other liquid liabilities	0.01
Redeemable on cash collateral received	105,000.00
Short option contracts at market value	11,959.60
Payable on redemptions of shares	95,494.52
Bank interest payable	64.65
Unrealised loss on futures contracts	223,243.07
Expenses payable	177,442.13
	<hr/>
Total liabilities	850,334.22
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Net assets at the end of the year	75,211,860.52
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The accompanying notes are an integral part of these financial statements.

FINLABO INVESTMENTS SICAV

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

Income	
Dividends, net	2,838,639.40
Interest on bonds and other debt securities, net	92,766.66
Bank interest	147,493.38
Other income	237,477.42
Total income	3,316,376.86
Expenses	
Management fees	1,349,311.63
Depositary fees	56,229.86
Banking charges and other fees	88,203.62
Transaction fees	785,277.13
Central administration costs	333,568.10
Professional fees	44,651.12
Other administration costs	82,066.63
Subscription duty ("taxe d'abonnement")	25,604.82
Bank interest paid	7,871.62
Other expenses	50,434.96
Total expenses	2,823,219.49
Net investment income	493,157.37
Net realised gain/(loss)	
- on securities portfolio	3,400,522.22
- on option contracts	-1,646,479.77
- on futures contracts	-5,199,718.34
- on forward foreign exchange contracts	-176,772.36
- on foreign exchange	-119,049.30
Realised result	-3,248,340.18
Net variation of the unrealised gain/(loss)	
- on securities portfolio	2,747,760.56
- on option contracts	-129,196.93
- on futures contracts	-870,299.10
- on forward foreign exchange contracts	-59,262.10
Result of operations	-1,559,337.75
Subscriptions	8,164,643.86
Redemptions	-25,574,492.71
Total changes in net assets	-18,969,186.60
Total net assets at the beginning of the year	94,181,047.12
Total net assets at the end of the year	75,211,860.52

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	5,660,187.49
Cash at banks	53,932.61
Other liquid assets	296,716.73
Income receivable on portfolio	16,878.06
Bank interest receivable	23.56
Unrealised gain on forward foreign exchange contracts	78,084.60
Total assets	6,105,823.05

Liabilities

Bank overdrafts	77,446.82
Redeemable on cash collateral received	10,000.00
Payable on redemptions of shares	18,679.54
Bank interest payable	19.60
Unrealised loss on futures contracts	74,371.70
Expenses payable	12,649.25
Total liabilities	193,166.91

Net assets at the end of the year 5,912,656.14

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	9,748.797	EUR	96.91	944,747.01
P EUR Acc	38,622.215	EUR	97.72	3,774,094.92
I EUR Acc	1,196.196	EUR	998.01	1,193,814.21
				5,912,656.14

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

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

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	359,863.25
Bank interest	10,433.11
Total income	370,296.36
<u>Expenses</u>	
Management fees	87,460.39
Depository fees	3,793.61
Banking charges and other fees	2,762.16
Transaction fees	156,346.78
Central administration costs	28,873.30
Professional fees	3,424.28
Other administration costs	6,214.03
Subscription duty ("taxe d'abonnement")	2,672.93
Bank interest paid	3,649.29
Other expenses	3,686.54
Total expenses	298,883.31
Net investment income	71,413.05
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-615,076.31
- on futures contracts	-31,636.30
- on forward foreign exchange contracts	95,018.41
- on foreign exchange	-48,950.72
Realised result	-529,231.87
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	229,352.82
- on futures contracts	-81,943.77
- on forward foreign exchange contracts	4,367.41
Result of operations	-377,455.41
Subscriptions	205,600.25
Redemptions	-723,368.55
Total changes in net assets	-895,223.71
Total net assets at the beginning of the year	6,807,879.85
Total net assets at the end of the year	5,912,656.14

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.03.2022	31.12.2022	31.12.2023
	EUR	6,740,522.75	6,807,879.85	5,912,656.14

Net asset value per share class	Currency	31.03.2022	31.12.2022	31.12.2023
R EUR Acc	EUR	110.27	103.31	96.91
P EUR Acc	EUR	109.45	103.24	97.72
I EUR Acc	EUR	1,114.96	1,052.94	998.01

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc	11,560.765	-	-1,811.968	9,748.797
P EUR Acc	40,077.789	1,511.306	-2,966.880	38,622.215
I EUR Acc	1,401.691	52.305	-257.800	1,196.196

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of investments and other net assets (in EUR) as at 31st December 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	36,000	Beach Energy Ltd	36,121.45	35,580.54	0.60
AUD	34,000	Coronado Global Resources Inc DR	36,090.88	36,964.22	0.63
AUD	16,000	Evolution Mining Ltd Reg	34,734.20	39,138.59	0.66
AUD	33,000	Gold Road Resources Ltd	37,553.45	40,055.90	0.68
AUD	13,000	Helia Group Ltd	28,037.64	34,931.93	0.59
AUD	23,000	Karoon Energy Ltd	35,507.20	28,841.24	0.49
AUD	90,000	Mount Gibson Iron Ltd Reg	24,383.74	30,577.02	0.52
AUD	29,000	Perseus Mining Ltd	34,032.36	33,140.55	0.56
AUD	37,000	Ramelius Resources Ltd Reg	36,558.86	38,511.61	0.65
AUD	160,000	Resolute Mining Ltd	34,722.88	43,981.49	0.74
AUD	59,000	Service Stream Ltd	31,164.58	34,258.62	0.58
AUD	48,000	Silver Lake Resources Ltd Reg	31,916.58	35,284.03	0.60
AUD	56,000	West African Resources Ltd Reg	30,893.20	32,689.62	0.55
AUD	32,000	Westgold Resources Ltd	32,487.20	43,091.98	0.73
			464,204.22	507,047.34	8.58
HKD	56,000	3SBio Inc	45,381.42	48,825.88	0.83
HKD	67,000	A-Living Smart City Serv Co Ltd H Unitary Reg S/144A	31,074.74	27,810.07	0.47
HKD	140,000	Agricultural Bank of China H	48,895.66	48,858.35	0.83
HKD	5,200	Alibaba Group Holding Ltd Reg	55,193.76	45,579.48	0.77
HKD	80,000	Aluminium Corp of China Ltd H	41,938.97	36,174.19	0.61
HKD	38,000	Anhui Expressway Co Ltd H	33,331.83	33,924.90	0.57
HKD	500,000	Anton Oilfield Serv Group	25,134.92	23,478.44	0.40
HKD	130,000	BAIC Motor Corp Ltd	34,251.74	34,365.48	0.58
HKD	130,000	Bank of China Ltd H	44,385.65	44,916.29	0.76
HKD	76,000	Bank of Communications Co Ltd H	44,605.99	42,912.79	0.73
HKD	27,000	Bank of East Asia Ltd	29,748.81	30,177.62	0.51
HKD	24,000	Beijing To Re Ta Ch Medic Co Ltd	40,310.29	33,781.13	0.57
HKD	12,000	BOC Hong Kong (Holdings) Ltd	29,826.90	29,495.88	0.50
HKD	70,000	Brilliance China Auto Hgs Ltd	32,613.61	35,304.62	0.60
HKD	9,000	BYD Electronic Co Ltd	35,165.32	38,191.60	0.65
HKD	150,000	China BlueChemical Ltd H	33,515.03	34,261.13	0.58
HKD	85,000	China Citic Bank Corp Ltd H	35,617.01	36,266.94	0.61
HKD	46,000	China Coal Energy Co Ltd H	37,068.40	37,866.96	0.64
HKD	239,000	China Dev Bank Fin Leas Co Ltd	36,779.76	38,517.40	0.65
HKD	178,000	China Electro Huada Tec Co Ltd	24,310.14	27,861.08	0.47
HKD	87,000	China Foods Ltd	28,676.36	29,655.88	0.50
HKD	60,000	China Gr Phar & Health Hdg Ltd	31,353.37	28,452.39	0.48
HKD	64,000	China Lilang Ltd	31,541.03	31,388.07	0.53
HKD	20,000	China Medical System Hgs Ltd	30,697.67	32,093.00	0.54
HKD	60,000	China Nonferr Mining Corp Ltd	36,213.00	35,687.23	0.60
HKD	36,000	China Oilfield Services Ltd H	39,687.25	33,308.08	0.56
HKD	80,000	China Petroleum & Chem Corp H	37,411.84	37,936.52	0.64
HKD	120,000	China Railway Sign & Com Corp H Unitary 144A/Reg	35,441.51	36,174.19	0.61
HKD	50,000	China Resources Med Hgs Co Ltd Reg	31,077.90	27,942.24	0.47
HKD	16,000	China Shenhua Energy Co Ltd H	41,399.79	49,623.57	0.84
HKD	41,000	China Shineway Pharm Group Ltd	26,784.09	34,559.11	0.58
HKD	70,000	China Trad Chin Med Hgs Co Ltd Reg	31,284.92	31,895.90	0.54
HKD	120,000	Chongqing Rural Comm Bk Co Ltd H	37,935.89	42,156.84	0.71
HKD	50,000	Citic Ltd	41,804.51	45,217.74	0.77
HKD	100,000	CITIC Telecom Intl Hgs Ltd	37,410.83	38,029.28	0.64
HKD	8,000	CK Asset Hgs Ltd Reg	39,161.43	36,359.70	0.62
HKD	8,000	CK Hutchison Holdings Ltd	39,816.38	38,817.69	0.66
HKD	63,000	Consun Pharmaceutical Gr Ltd	27,327.40	34,842.01	0.59
HKD	100,000	Cosco Shippin Intl (Hk) Co Ltd	38,918.09	35,246.65	0.60
HKD	50,000	Cosco Shipping Ports Ltd	31,853.40	32,695.90	0.55
HKD	110,000	Crystal International Gr Ltd	34,848.96	36,985.79	0.63
HKD	44,000	CSPC Pharmaceutical Gr Ltd	35,581.61	37,036.81	0.63
HKD	17,500	EEKA Fashion Holdings Ltd	22,461.08	28,771.24	0.49

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
HKD	6,000	ENN Energy Hgs Ltd	45,593.78	40,000.31	0.68
HKD	120,000	First Pacific Co Ltd	43,600.38	43,269.90	0.73
HKD	68,000	First Tractor Co Ltd H	32,652.54	39,105.23	0.66
HKD	63,000	Fufeng Group Ltd Reg	30,712.11	31,628.07	0.54
HKD	90,000	Giordano Intl Ltd	27,600.63	27,548.04	0.47
HKD	25,000	Great Wall Motor Co Ltd H	35,564.17	29,391.53	0.50
HKD	12,600	Guangzhou Bai Pharm Hgs Co Ltd H Reg	31,669.44	31,774.16	0.54
HKD	21,000	Health & Ha (H&H) Intl Hgs Ltd	30,823.71	29,461.10	0.50
HKD	94,000	Industr & Cial Bk of China Ltd H	43,772.29	41,632.78	0.70
HKD	28,000	JNBY Design Ltd Reg	26,970.82	34,087.22	0.58
HKD	28,000	Johnson Electric Holdings Ltd	33,707.67	40,255.38	0.68
HKD	19,000	Kerry Properties Ltd	30,295.19	31,457.63	0.53
HKD	16,000	Kingboard Hgs Ltd	33,058.38	34,653.02	0.59
HKD	56,000	Kunlun Energy Co Ltd	40,769.46	45,709.34	0.77
HKD	30,000	Lenovo Group Ltd	28,378.17	37,982.90	0.64
HKD	12,900	Livzon Pharm Gr Inc H	41,035.57	36,120.28	0.61
HKD	13,000	Luk Fook Holdings (Intl) Ltd Reg	32,459.27	31,577.05	0.53
HKD	170,000	Metallurgical Corp China Ltd	31,521.00	29,959.65	0.51
HKD	66,000	Modern Dental Group Ltd	20,860.40	32,904.60	0.56
HKD	43,000	Pax Global Technology Ltd	29,895.11	30,162.55	0.51
HKD	140,000	People's Ins Cie Group China Ltd H Reg	48,684.69	38,956.82	0.66
HKD	70,000	PetroChina Co Ltd H	41,218.88	41,878.58	0.71
HKD	46,000	PICC Prop and Casualty Co Ltd H	43,774.30	49,493.71	0.84
HKD	10,000	Ping An Ins Gr Co of Cn Ltd H	49,351.51	40,985.82	0.69
HKD	78,000	Qingdao Port Intl Co Ltd H	36,940.92	38,254.21	0.65
HKD	28,000	Sany Heavy Equip Intl Hgs Co Ltd	34,044.54	24,510.33	0.41
HKD	28,000	Shanghai Pharmaceuti Hg Co Ltd H	44,960.57	37,073.91	0.63
HKD	190,000	Shoucheng Holdings Limited	30,469.43	34,585.77	0.59
HKD	110,000	Shougang Fushan Resourc Gr Ltd	34,003.90	36,730.72	0.62
HKD	130,000	Sichuan Expressway Co Ltd	34,070.24	36,777.09	0.62
HKD	32,000	Sino Land Co Ltd	31,661.85	31,499.37	0.53
HKD	82,000	SINOPEC Engineering Gr Co Ltd H	36,483.60	38,029.28	0.64
HKD	110,000	Sinopec Kantons Holdings Ltd	35,918.81	42,852.50	0.72
HKD	18,500	Sinopharm Group Co Ltd H	42,949.49	43,864.10	0.74
HKD	93,000	Sinotrans Ltd H	31,284.51	35,259.40	0.60
HKD	21,800	Sinotruk (Hong Kong) Ltd	31,614.38	38,722.15	0.66
HKD	60,000	Smartone Telecom Holdings Ltd Reg	35,808.55	28,243.69	0.48
HKD	59,000	SSY Group Ltd	33,147.67	33,792.72	0.57
HKD	20,700	Stella International Hg Ltd	20,536.60	22,104.17	0.37
HKD	6,300	Swire Pacific Ltd A	41,127.12	48,282.11	0.82
HKD	20,000	Swire Properties Ltd Reg	40,293.32	36,637.96	0.62
HKD	30,000	Tianneng Power Intl Ltd	26,094.30	22,921.91	0.39
HKD	380,000	United Energy Group Ltd Reg	32,003.48	37,449.56	0.63
HKD	41,000	Utd Laborat Intl Hgs (The) Ltd	24,172.02	33,323.15	0.56
HKD	72,000	VSTECs Holdings Ltd	36,071.12	36,730.72	0.62
HKD	80,000	Wasion Holdings Ltd	33,912.19	36,359.70	0.62
HKD	71,000	WH Group Ltd Reg	40,190.87	41,489.01	0.70
HKD	46,000	Xinhua Win Publ Media Co Ltd H Reg	31,403.23	37,066.95	0.63
HKD	28,000	Yichang HEC CJ Pharm Co Ltd	22,369.30	30,808.35	0.52
HKD	62,000	Yuexiu Transport Infrastru Ltd	31,592.93	30,550.96	0.52
HKD	50,000	Zhejiang Expressway Co Ltd H	33,623.12	30,203.13	0.51
HKD	32,000	Zheng Coal Mini Mach Gr Co Ltd H	30,077.75	31,759.08	0.54
HKD	17,000	ZTE Corp	37,235.13	34,374.76	0.58
			3,355,868.67	3,423,698.49	57.93
SGD	84,000	Bumitama Agri Ltd	31,937.68	34,883.57	0.59
SGD	37,000	Delfi Ltd Reg	29,744.60	28,445.01	0.48
SGD	32,000	First Resources Ltd	34,069.97	31,410.32	0.53
SGD	170,000	Golden Agri-Resources Ltd	31,649.31	30,339.51	0.51
SGD	60,000	Riverstone Holdings Ltd Reg	27,517.48	29,035.32	0.49
SGD	42,000	StarHub Ltd	31,465.37	32,000.63	0.54
SGD	28,000	Yangzijiang Shipbuil Hgs Ltd	24,498.33	28,637.20	0.48
			210,882.74	214,751.56	3.62

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	12,000	Ambev SA spons ADS repr 1 Share	31,874.83	30,419.63	0.51
USD	11,000	Banco Bradesco SA spons ADR repr 1 Pref Share	32,085.56	34,855.82	0.59
USD	1,390	Banco de Chile ADR DR repr spons	28,250.97	29,044.59	0.49
USD	1,650	Banco Latinoamer De Com Ext SA	26,290.75	36,957.13	0.63
USD	1,600	Bancolumbia SA ADR repr 4 Pref Shares	42,761.05	44,572.00	0.75
USD	21,000	Cia Energetica Minas Gerais spons ADR repr 1 Pref	42,569.74	44,108.46	0.75
USD	640	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	39,057.92	40,316.15	0.68
USD	4,300	Ecopetrol SA ADR DR repr	42,073.80	46,404.42	0.79
USD	2,010	Embraer SA spons ADR rep 4 Shares	29,427.69	33,574.31	0.57
USD	11,100	Enel Chile SA spons ADR repr 50 Shares	27,299.27	32,559.87	0.55
USD	2,590	Gold Fields Ltd ADR repr 1 share	33,857.05	33,906.48	0.57
USD	3,100	Greenlight Capital RE Ltd A	32,223.05	32,051.06	0.54
USD	8,000	Harmony Gold Mining Co Ltd ADR repr	21,908.56	44,543.03	0.75
USD	5,300	Hello Gr Inc	34,799.42	33,348.42	0.56
USD	7,400	Itau Unibanco Hg SA spons ADR Repr 1 Share	35,050.51	46,561.95	0.79
USD	980	Jardine Matheson Holdings Ltd	36,801.36	36,563.13	0.62
USD	1,200	Joyy Inc spons ADR repr 20 Shares A	38,468.93	43,130.69	0.73
USD	2,800	PagSeguro Digital Ltd	23,270.62	31,611.06	0.53
USD	3,050	Petroleo Brasileiro SA spons ADR repr 2 Pref Shares	26,045.41	42,192.75	0.71
USD	4,400	Teva Pharma Ind Ltd ADR repr 1 Share	36,560.90	41,587.98	0.70
USD	7,300	Ultrapar Particip SA spons ADR repr 1 Share	26,020.18	35,820.92	0.61
USD	2,800	Vale SA spons ADR repr 1 Share	37,785.47	40,204.61	0.68
USD	2,290	Vipshop Holdings Ltd spons ADR repr 2 Shares	17,821.07	36,820.79	0.62
USD	3,200	Weibo Corp spons ADR repr 1 Share A	39,376.67	31,723.33	0.54
			<u>781,680.78</u>	<u>902,878.58</u>	<u>15.26</u>
ZAR	9,304	Adcock Ingram Holdings Ltd	26,164.22	27,680.48	0.47
ZAR	6,800	AECI Ltd	34,485.30	36,923.71	0.62
ZAR	8,400	AVI Ltd	29,755.84	34,126.61	0.58
ZAR	11,547	DataTec Ltd	22,389.08	23,150.14	0.39
ZAR	4,100	Exxaro Resources Ltd	38,492.54	41,501.53	0.70
ZAR	58,000	Grindrod Ltd	33,322.73	32,903.49	0.56
ZAR	7,900	Impala Platinum Holdings Ltd	34,050.50	35,693.12	0.60
ZAR	990	Kumba Iron Ore Ltd Reg	24,461.49	30,128.97	0.51
ZAR	43,000	Momentum Metropolitan Hgs Ltd Reg	40,614.06	46,595.46	0.79
ZAR	4,400	Mr Price Group Ltd	33,689.87	34,155.12	0.58
ZAR	12,000	Reunert Ltd	34,210.42	35,606.34	0.60
ZAR	13,000	Sanlam Ltd	37,144.03	46,849.41	0.79
ZAR	16,000	Sappi Ltd	37,249.78	35,008.35	0.59
ZAR	25,000	Telkom SA SOC Ltd	33,198.14	36,805.30	0.62
ZAR	9,400	Truworths Intl Ltd	28,069.82	34,596.98	0.59
ZAR	5,714	Wilson Bayly Holmes-Ovcon Ltd	29,679.56	36,788.61	0.62
			<u>516,977.38</u>	<u>568,513.62</u>	<u>9.61</u>
Total shares			<u>5,329,613.79</u>	<u>5,616,889.59</u>	<u>95.00</u>
Closed-ended investment funds					
ZAR	117,934	Fortress Reit Ltd B Cap	31,032.59	41,450.21	0.70
Total closed-ended investment funds			<u>31,032.59</u>	<u>41,450.21</u>	<u>0.70</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 EMERGING MARKETS

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
RUB	15,060	GAZPROM PJSC Reg **	50,039.21	1,847.69	0.03
Total shares			50,039.21	1,847.69	0.03
Total investments in securities			5,410,685.59	5,660,187.49	95.73
Cash at banks				53,932.61	0.91
Bank overdrafts				-77,446.82	-1.31
Other net assets/(liabilities)				275,982.86	4.67
Total				5,912,656.14	100.00

** See note 13

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	16.81 %
Raw materials	13.22 %
Industrials	12.93 %
Healthcare	12.30 %
Energy	9.70 %
Technologies	7.74 %
Cyclical consumer goods	7.62 %
Non-cyclical consumer goods	6.79 %
Real estate	3.59 %
Utilities	2.75 %
Telecommunications services	2.28 %
Total	<u>95.73 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	25.15 %
Hong Kong	16.95 %
Cayman Islands	16.02 %
South Africa	11.63 %
Australia	7.95 %
Brazil	5.21 %
Bermuda	3.95 %
Singapore	3.11 %
Colombia	1.54 %
Chile	1.04 %
Israel	0.70 %
India	0.68 %
United States of America	0.63 %
Panama	0.63 %
Mauritius	0.51 %
Russia	0.03 %
Total	<u>95.73 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	3,839,635.01
Option contracts at market value	27,137.74
Cash at banks	105,196.96
Other liquid assets	176,098.55
Income receivable on portfolio	2,667.13
Bank interest receivable	17.80
Unrealised gain on forward foreign exchange contracts	74,082.54
Total assets	4,224,835.73

Liabilities

Short option contracts at market value	4,784.75
Payable on redemptions of shares	20,359.26
Unrealised loss on futures contracts	28,746.55
Expenses payable	6,951.82
Total liabilities	60,842.38

Net assets at the end of the year	4,163,993.35
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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	1,069.832	EUR	89.12	95,343.12
P EUR Acc	28,099.463	EUR	95.71	2,689,465.54
I EUR Acc	1,410.121	EUR	978.06	1,379,184.69
				4,163,993.35

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

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

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	72,531.85
Bank interest	9,772.91
Other income	72.72
Total income	82,377.48
<u>Expenses</u>	
Management fees	52,717.99
Depository fees	2,578.52
Banking charges and other fees	190.68
Transaction fees	44,735.35
Central administration costs	20,969.70
Professional fees	2,333.91
Other administration costs	4,463.48
Subscription duty ("taxe d'abonnement")	1,603.03
Bank interest paid	2.91
Other expenses	1,871.89
Total expenses	131,467.46
Net investment loss	-49,089.98
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-66,567.59
- on option contracts	-221,063.50
- on futures contracts	-337,623.86
- on forward foreign exchange contracts	56,310.76
- on foreign exchange	-34,401.20
Realised result	-652,435.37
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	136,315.95
- on option contracts	-25,278.01
- on futures contracts	-199,881.03
- on forward foreign exchange contracts	-13,637.28
Result of operations	-754,915.74
Subscriptions	135,929.39
Redemptions	-347,464.88
Total changes in net assets	-966,451.23
Total net assets at the beginning of the year	5,130,444.58
Total net assets at the end of the year	4,163,993.35

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.03.2022	31.12.2022	31.12.2023
	EUR	4,460,757.68	5,130,444.58	4,163,993.35

Net asset value per share class	Currency	31.03.2022	31.12.2022	31.12.2023
R EUR Acc	EUR	93.56	105.60	89.12
P EUR Acc	EUR	98.88	112.40	95.71
I EUR Acc	EUR	1,007.81	1,146.97	978.06

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc	1,058.467	11.365	-	1,069.832
P EUR Acc	29,026.618	1,365.264	-2,292.419	28,099.463
I EUR Acc	1,531.121	-	-121.000	1,410.121

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	19,000	New Gold Inc	19,765.82	25,035.65	0.60
USD	305	3M Co	29,323.74	30,186.59	0.72
USD	230	AbbVie Inc	32,165.65	32,269.34	0.77
USD	4,000	ACCO Brands Corp Reg	21,830.83	22,018.02	0.53
USD	170	Affiliated Managers Group Inc	22,269.30	23,304.88	0.56
USD	1,200	AMC Networks Inc	13,980.40	20,413.74	0.49
USD	1,120	American Eagle Outfitters Inc	15,171.48	21,455.98	0.52
USD	120	Amgen Inc	28,853.92	31,290.93	0.75
USD	550	Andersons (The) Inc	25,796.74	28,651.49	0.69
USD	2,100	Antero Midstream Corp	24,657.33	23,822.37	0.57
USD	3,900	Assertio Holdings Inc	21,199.92	3,778.01	0.09
USD	2,490	AT&T Inc	33,261.95	37,827.35	0.91
USD	510	Avnet Inc	22,164.53	23,271.02	0.56
USD	490	Axis Capital Holdings Ltd	25,088.96	24,563.22	0.59
USD	470	Bank of the Ozarks Reg	17,617.44	21,203.30	0.51
USD	1,800	Barrick Gold Corp	29,026.94	29,479.88	0.71
USD	350	Brady Corp A	15,762.96	18,597.17	0.45
USD	790	Bread Financial Hgs Inc	24,419.36	23,559.46	0.57
USD	510	Brighthouse Financial Inc Reg	24,941.45	24,434.57	0.59
USD	680	Bristol Myers Squibb Co	39,304.07	31,588.25	0.76
USD	980	Cabot Oil & Gas Corp	25,181.45	22,642.34	0.54
USD	77	CACI Intl Inc A	23,535.99	22,576.81	0.54
USD	940	Caleres Inc	22,205.30	26,152.01	0.63
USD	790	Campbell Soup Co	30,494.60	30,919.11	0.74
USD	870	Canadian Solar Inc	33,509.84	20,660.09	0.50
USD	1,100	CarGurus Inc	22,452.08	24,060.48	0.58
USD	380	Carter's Inc	24,393.82	25,764.52	0.62
USD	440	Centene Corp	28,617.75	29,561.72	0.71
USD	110	Cigna Group Reg	29,646.34	29,821.65	0.72
USD	280	Cirrus Logic Inc Reg	21,443.03	21,088.41	0.51
USD	660	Citigroup Inc	30,133.18	30,736.86	0.74
USD	470	Civitas Solutions Inc	31,444.39	29,096.56	0.70
USD	750	Clearwater Paper Corp Reg	25,657.07	24,525.82	0.59
USD	780	CNA Financial Corp Reg	29,952.52	29,878.05	0.72
USD	1,200	CNX Resources Corporation Reg	22,435.31	21,728.31	0.52
USD	300	Cognizant Tec Solutions Corp	18,554.05	20,514.24	0.49
USD	1,200	Conagra Brands Inc	41,118.21	31,136.66	0.75
USD	239	Concentrix Corp	18,866.41	21,250.45	0.51
USD	620	CSG Systems Intl Inc Reg	30,321.62	29,867.55	0.72
USD	420	CVS Health Corp	27,917.34	30,024.17	0.72
USD	1,200	Deluxe Corp Reg	21,006.01	23,303.61	0.56
USD	180	Diamondback Energy Inc	26,569.35	25,272.19	0.61
USD	2,720	El Pollo Loco Hgs Inc	25,116.87	21,719.61	0.52
USD	1,920	Eldorado Gold Corp	19,824.26	22,545.29	0.54
USD	78	Elevance Health Inc	33,433.69	33,300.15	0.80
USD	410	Encompass Health Corp Reg	25,147.00	24,765.92	0.59
USD	1,400	Enerplus Corp	21,423.22	19,443.21	0.47
USD	280	EnerSys Inc	25,635.46	25,593.05	0.61
USD	210	EOG Resources Inc	26,180.00	22,995.34	0.55
USD	380	Euronet Worldwide Inc	36,942.97	34,915.76	0.84
USD	85	Everest Group Ltd	27,519.88	27,209.54	0.65
USD	2,600	Ezcorp Inc A Non voting	21,228.37	20,573.08	0.49
USD	720	Federated Hermes Inc	23,868.80	22,071.61	0.53
USD	540	FMC Corp	31,250.69	30,824.32	0.74
USD	680	G-III Apparel Group Ltd Reg	12,373.07	20,919.29	0.50
USD	1,700	Gates Industrial Corp Plc	20,664.50	20,654.57	0.50
USD	770	General Motors Co	25,607.88	25,040.42	0.60

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	570	Genesco Inc Reg	16,711.37	18,170.02	0.44
USD	4,900	Genworth Holdings Inc	22,620.81	29,633.79	0.71
USD	520	Gilead Sciences Inc	41,921.19	38,137.88	0.92
USD	2,700	Global Net Lease Inc	21,568.34	24,322.12	0.58
USD	5,300	GrafTech International Ltd Reg	22,966.28	10,508.35	0.25
USD	1,000	Graphic Packaging Hg Co Reg	22,251.66	22,316.78	0.54
USD	1,500	Green Dot Corp Reg A	17,253.26	13,444.39	0.32
USD	910	Guess Inc Reg	16,956.53	18,998.33	0.46
USD	5,800	Hanesbrands Inc	21,692.07	23,419.49	0.56
USD	5,600	Harmony Gold Mining Co Ltd ADR repr	23,554.55	31,180.12	0.75
USD	400	Hartford Fin Serv Gr Inc (The)	28,794.53	29,108.69	0.70
USD	190	Helen of Troy Ltd Reg	20,700.36	20,781.22	0.50
USD	1,700	Herbalife Ltd Reg	20,590.30	23,486.49	0.56
USD	370	Hibbett Inc Reg	20,792.69	24,125.12	0.58
USD	650	HNI Corp	19,651.58	24,615.91	0.59
USD	198	IBM Corp	22,548.16	29,317.73	0.70
USD	500	Incyte Corp Ltd	25,479.07	28,423.34	0.68
USD	270	Ingles Markets Inc	20,985.26	21,112.58	0.51
USD	260	Ingredion Inc	23,512.79	25,546.87	0.61
USD	260	J.M. Smucker Co	28,238.56	29,748.59	0.71
USD	4,600	Kinross Gold Corp	19,730.50	25,195.78	0.60
USD	430	Kontoor Brands Inc	22,449.02	24,300.03	0.58
USD	860	Kraft Heinz Foods Co	27,970.15	28,792.54	0.69
USD	2,000	Laureate Education Inc	21,594.38	24,824.59	0.60
USD	250	Leidos Holdings Inc	24,189.86	24,498.66	0.59
USD	1,600	Levi Strauss & Co	21,332.33	23,959.08	0.58
USD	1,290	Liberty Energy Inc	17,523.05	21,185.64	0.51
USD	1,300	Liquidity Serv Inc	21,011.54	20,255.31	0.49
USD	400	Magna International Inc Reg	20,584.86	21,395.14	0.51
USD	1,400	Manulife Financial Corp Reg	24,752.58	28,011.41	0.67
USD	480	Matador Resources Co	25,362.02	24,709.43	0.59
USD	270	Mohawk Industries Inc	22,053.36	25,299.90	0.61
USD	360	Molson Coors Beverage Co B	21,141.20	19,949.84	0.48
USD	680	Murphy Oil Corp	27,066.88	26,263.00	0.63
USD	500	National Fuel Gas Co	23,355.77	22,710.61	0.55
USD	1,500	NCR Voyix Corp	21,905.63	22,964.10	0.55
USD	1,480	Nordstrom Inc Reg	20,120.48	24,721.38	0.59
USD	2,100	NOW Inc	21,531.06	21,521.89	0.52
USD	550	NRG Energy Inc	18,739.31	25,743.52	0.62
USD	1,100	Nu Skin Enterprises Inc A	24,269.38	19,340.00	0.46
USD	1,240	O-I Glass Inc Reg	20,516.96	18,388.67	0.44
USD	2,400	Organon & Co	25,522.92	31,332.22	0.75
USD	266	Oshkosh Corp	19,551.21	26,107.52	0.63
USD	690	Ovintiv Inc	27,422.99	27,436.33	0.66
USD	800	Pacira BioSciences Inc Reg	21,279.49	24,437.10	0.59
USD	2,330	PagSeguro Digital Ltd	20,176.05	26,304.92	0.63
USD	780	Patterson Companies Inc Reg	19,965.95	20,090.53	0.48
USD	2,100	Pediatrix Medical Group Inc	26,896.08	17,681.41	0.42
USD	1,310	Pfizer Inc	39,780.74	34,145.04	0.82
USD	800	Phinia Inc	21,667.73	21,938.35	0.53
USD	1,140	Pilgrims Pride Corp	26,895.22	28,547.73	0.69
USD	160	Pioneer Natural Resources Co	33,071.55	32,575.08	0.78
USD	1,800	Plains GP Holdings LP	20,641.53	25,992.49	0.62
USD	490	Prestige Consum Healthcare Inc	27,275.73	27,158.39	0.65
USD	22,000	Qurate Retail Inc A Reg	20,681.85	17,437.87	0.42
USD	210	Ralph Lauren Corp A	24,086.32	27,415.69	0.66
USD	730	Range Resources Corp	22,919.40	20,117.88	0.48
USD	1,300	Resideo Technologies Inc Reg	20,684.83	22,150.20	0.53
USD	2,100	Rithm Capital Corp	18,322.08	20,305.10	0.49
USD	2,570	Sally Beauty Holdings Inc	28,674.29	30,899.10	0.74
USD	1,500	SandRidge Energy Inc	23,213.52	18,564.12	0.45
USD	200	Science Applications Intl Corp Reg	22,349.49	22,510.52	0.54
USD	690	Sensata Technologies Hg PLC Reg	20,252.74	23,469.56	0.56
USD	2,000	SFL Corp Ltd	20,702.66	20,424.61	0.49

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	229	Signet Jewelers Ltd Reg	16,128.68	22,237.60	0.53
USD	1,700	Sinclair Inc	20,856.33	20,054.32	0.48
USD	2,400	Siriuspoint Ltd	24,611.40	25,204.83	0.61
USD	1,400	Sixth Street Special Lending Inc	25,495.52	27,377.67	0.66
USD	1,600	SLR Investment Corp	22,740.59	21,771.76	0.52
USD	880	SM Energy Co	30,865.59	30,848.40	0.74
USD	400	Sonic Automotive Inc	20,703.76	20,355.80	0.49
USD	5,600	Southwestern Energy Co	34,069.84	33,208.09	0.80
USD	980	SpartanNash Co Reg	20,759.76	20,362.14	0.49
USD	540	Sprouts Farmers Market Inc	13,081.84	23,520.35	0.56
USD	650	Sturm Ruger & Co Inc	31,190.88	26,746.19	0.64
USD	3,100	Teekay Corp	16,623.37	20,067.00	0.48
USD	1,700	Tegna Inc Reg	25,004.43	23,548.05	0.57
USD	370	Textron Inc	26,274.87	26,938.93	0.65
USD	480	The ODP Corp	21,673.89	24,466.07	0.59
USD	1,500	TTM Technologies Inc Reg	21,685.75	21,470.28	0.52
USD	1,300	UGI Corp	31,005.26	28,952.97	0.70
USD	3,300	Under Armour Inc A Reg	22,743.56	26,261.37	0.63
USD	160	United Therapeutics Corp	34,737.30	31,852.25	0.76
USD	1,400	Universal Insurance Hgs Inc	21,779.27	20,254.40	0.49
USD	830	Upbound Group Inc Reg	22,798.91	25,526.32	0.61
USD	640	Urban Outfitters Inc	20,725.36	20,679.55	0.50
USD	910	Verizon Communications Inc	30,671.73	31,059.71	0.75
USD	1,330	VF Corp	22,075.16	22,637.27	0.54
USD	2,210	Viatis Inc Reg	20,891.16	21,668.82	0.52
USD	1,300	Virtu Financial Inc Reg A	22,227.72	23,845.00	0.57
USD	820	Vista Outdoor Inc	21,803.56	21,952.29	0.53
USD	1,510	Walgreens Boots Alliance Inc	36,917.54	35,694.26	0.86
USD	1,900	Warner Bros Discovery Inc	21,332.36	19,575.39	0.47
USD	1,800	Western Union Co (The) Reg	21,397.61	19,425.11	0.47
USD	2,400	Wolverine World Wide Inc	18,218.62	19,316.46	0.46
USD	1,100	World Fuel Serv Corp	21,673.80	22,686.16	0.54
USD	340	Ziff Davis Inc	20,973.84	20,682.27	0.50
			3,690,272.60	3,762,585.51	90.36
Total shares			3,710,038.42	3,787,621.16	90.96
Closed-ended investment funds					
USD	2,630	Geo Group Inc (The) Dist	18,344.63	25,786.88	0.62
USD	5,900	Medical Properties Trust Inc Reg Cap	29,442.95	26,226.97	0.63
Total closed-ended investment funds			47,787.58	52,013.85	1.25
Total investments in securities			3,757,826.00	3,839,635.01	92.21
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	8	Exact Sciences Corp Reg PUT 01/24 OPRA 65	1,710.18	561.31	0.01
USD	8	Natera Inc Reg PUT 01/24 OPRA 55	1,226.23	325.92	0.01
USD	1	NVIDIA Corp PUT 01/24 OPRA 480	1,520.97	719.75	0.02
USD	2	Tesla Inc PUT 01/24 OPRA 230	1,249.89	633.74	0.02
USD	6	The Trade Desk Inc A Reg PUT 01/24 OPRA 75	1,661.06	2,295.05	0.05
Total options on transferable securities			7,368.33	4,535.77	0.11

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of investments and other net assets (in EUR) (continued)
as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	3	Nasdaq 100 E-Mini Futures PUT 03/24 CME 16500	22,487.04	16,853.02	0.40
USD	2	S&P 500 E mini Future PUT 03/24 CME 4700	7,894.26	5,748.95	0.14
Total options on futures			30,381.30	22,601.97	0.54
Total option contracts			37,749.63	27,137.74	0.65
<u>Short option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-3	Nasdaq 100 E-Mini Futures PUT 03/24 CME 14700	-4,843.99	-3,517.27	-0.08
USD	-2	S&P 500 E mini Future PUT 03/24 CME 4250	-1,682.89	-1,267.48	-0.03
Total short option contracts			-6,526.88	-4,784.75	-0.11
Cash at banks				105,196.96	2.53
Other net assets/(liabilities)				196,808.39	4.72
Total				4,163,993.35	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 31st December 2023

Industrial classification

(in percentage of net assets)

Cyclical consumer goods	19.19 %
Financials	12.83 %
Healthcare	12.55 %
Energy	11.53 %
Non-cyclical consumer goods	10.26 %
Technologies	8.89 %
Industrials	6.00 %
Raw materials	5.76 %
Utilities	1.87 %
Telecommunications services	1.66 %
Investment funds	1.18 %
Real estate	0.49 %
Total	<u>92.21 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	81.26 %
Canada	4.60 %
Bermuda	3.85 %
Cayman Islands	1.19 %
South Africa	0.75 %
United Kingdom	0.56 %
Total	<u>92.21 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	53,504,366.29
Option contracts at market value	47,200.00
Cash at banks	1,702,243.59
Other liquid assets	1,919,475.46
Receivable on issues of shares	29,554.53
Income receivable on portfolio	79,065.15
Bank interest receivable	319.99
Unrealised gain on forward foreign exchange contracts	88,853.26
Total assets	57,371,078.27

Liabilities

Bank overdrafts	151,473.60
Other liquid liabilities	0.01
Redeemable on cash collateral received	95,000.00
Short option contracts at market value	4,200.00
Payable on redemptions of shares	55,566.22
Bank interest payable	42.71
Unrealised loss on futures contracts	120,124.82
Expenses payable	141,116.34
Total liabilities	567,523.70
Net assets at the end of the year	56,803,554.57

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	71,565.627	EUR	163.56	11,705,357.89
P EUR Dist	540.773	EUR	92.65	50,103.74
P EUR Acc	109,083.153	EUR	122.45	13,356,817.56
I EUR Acc	16,471.701	EUR	1,734.28	28,566,594.53
L EUR Acc	32,341.000	EUR	96.62	3,124,680.85
				56,803,554.57

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

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

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	2,263,230.86
Bank interest	110,673.67
Other income	211,715.61
Total income	2,585,620.14
<u>Expenses</u>	
Management fees	1,127,214.71
Depository fees	44,572.45
Banking charges and other fees	68,117.73
Transaction fees	553,052.54
Central administration costs	248,154.64
Professional fees	34,115.48
Other administration costs	62,978.47
Subscription duty ("taxe d'abonnement")	18,351.07
Bank interest paid	4,072.03
Other expenses	41,013.08
Total expenses	2,201,642.20
Net investment income	383,977.94
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,908,211.35
- on option contracts	-1,202,277.78
- on futures contracts	-4,621,147.47
- on forward foreign exchange contracts	-343,344.90
- on foreign exchange	-27,732.80
Realised result	-1,902,313.66
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,205,283.86
- on option contracts	-89,600.00
- on futures contracts	-471,187.65
- on forward foreign exchange contracts	-40,021.78
Result of operations	-297,839.23
Subscriptions	7,797,114.30
Redemptions	-22,925,212.06
Total changes in net assets	-15,425,936.99
Total net assets at the beginning of the year	72,229,491.56
Total net assets at the end of the year	56,803,554.57

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.03.2022	31.12.2022	31.12.2023
	EUR	76,205,171.44	72,229,491.56	56,803,554.57

Net asset value per share class	Currency	31.03.2022	31.12.2022	31.12.2023
R EUR Acc	EUR	173.71	164.89	163.56
P EUR Dist	EUR	97.71	93.02	92.65
P EUR Acc	EUR	129.14	122.95	122.45
I EUR Acc	EUR	1,824.61	1,738.95	1,734.28
L EUR Acc	EUR	101.89	97.01	96.62

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc	86,584.905	513.056	-15,532.334	71,565.627
P EUR Dist	1,651.086	-	-1,110.313	540.773
P EUR Acc	119,652.469	6,310.489	-16,879.805	109,083.153
I EUR Acc	22,600.231	3,958.425	-10,086.955	16,471.701
L EUR Acc	39,042.000	367.000	-7,068.000	32,341.000

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR) as at 31st December 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	6,700	Adecco Group SA Reg	260,704.42	297,435.20	0.52
CHF	1,590	Swatch Group AG	481,085.24	390,981.71	0.69
			741,789.66	688,416.91	1.21
DKK	8,300	DFDS A/S	233,057.93	248,296.74	0.44
DKK	72,300	H Lundbeck AS	315,035.50	317,738.80	0.56
DKK	15,000	Matas A/S	200,470.32	232,212.25	0.41
DKK	17,800	Scandinavian Tobacco Gr AS	284,897.62	280,095.46	0.49
			1,033,461.37	1,078,343.25	1.90
EUR	27,200	Acerinox SA Reg	265,931.15	289,816.00	0.51
EUR	13,600	Adocia	145,344.77	156,944.00	0.28
EUR	9,461	Aedas Homes SAU Bearer	158,093.31	172,379.42	0.30
EUR	53,000	Aegon Ltd	266,189.85	278,144.00	0.49
EUR	8,000	Ageas NV	323,488.72	314,480.00	0.55
EUR	5,722	Akwel SA	95,313.76	92,467.52	0.16
EUR	39,000	ALD SA	244,656.95	251,355.00	0.44
EUR	8,100	Aperam SA	264,889.36	266,328.00	0.47
EUR	3,100	Arkema	288,383.82	319,300.00	0.56
EUR	91,000	Arnoldo Mondadori Editore SpA	173,652.58	195,195.00	0.34
EUR	145,000	Aroundtown SA Bearer	291,230.47	358,875.00	0.63
EUR	31,700	Atos SE	512,822.80	223,485.00	0.39
EUR	50,000	Atresmedia Corpo Medios Com SA	189,671.50	179,700.00	0.32
EUR	11,900	Azimut Holding SpA	257,669.18	281,316.00	0.50
EUR	16,300	Banca Ifis SpA	262,797.44	255,910.00	0.45
EUR	103,000	Banca Monte Paschi Siena SpA	295,932.33	313,738.00	0.55
EUR	47,700	Banca Pop di Sondrio SpA	226,739.48	279,522.00	0.49
EUR	40,900	Banco Bilbao Vizcaya Argent SA Reg	250,100.07	336,443.40	0.59
EUR	79,000	Banco BPM SpA Reg	327,693.93	377,699.00	0.67
EUR	1,050,000	Banco Comercial Portugues SA	266,912.38	288,120.00	0.51
EUR	230,000	Banco de Sabadell SA Reg	280,609.20	255,990.00	0.45
EUR	117,000	Banco Santander Reg SA	402,062.98	442,201.50	0.78
EUR	6,700	BASF SE Reg	317,710.61	326,826.00	0.58
EUR	12,000	Bayer AG Reg	386,770.49	403,560.00	0.71
EUR	4,460	BIC SA	258,160.50	280,311.00	0.49
EUR	8,300	Bilfinger SE	293,184.21	289,006.00	0.51
EUR	10,800	Bouygues SA	349,244.92	368,496.00	0.65
EUR	82,000	BPER Banca Spa	240,528.30	248,132.00	0.44
EUR	7,300	Buzzi Unicem SpA	137,718.12	201,042.00	0.35
EUR	85,396	Cairo Communication SpA	148,140.33	154,395.97	0.27
EUR	76,000	Caixabank SA	298,680.00	283,176.00	0.50
EUR	20,400	Carrefour SA	349,217.74	337,926.00	0.60
EUR	1,700	CEWE Stiftung & Co KGaA	171,522.00	172,040.00	0.30
EUR	51,000	Citycon Oyj	265,507.12	265,200.00	0.47
EUR	34,000	Commerzbank AG	375,484.98	365,840.00	0.64
EUR	5,200	Construccion y Aux de Ferro SA Bearer	149,935.25	169,520.00	0.30
EUR	3,890	Continental AG	273,948.02	299,218.80	0.53
EUR	8,500	Danieli & C Off Meccaniche SpA Risp non Conv	152,579.22	184,450.00	0.32
EUR	31,000	Deutsche Bank AG Reg	351,842.03	383,284.00	0.67
EUR	20,700	Ebro Foods SA	337,463.66	321,264.00	0.57
EUR	58,653	Econocom Group SA Reg	142,074.97	150,738.21	0.27
EUR	3,000	Eiffage SA	289,225.90	291,060.00	0.51
EUR	59,000	ENEL SpA	373,824.00	397,070.00	0.70
EUR	25,100	Engie SA	331,588.48	399,541.80	0.70
EUR	26,300	ENI SpA	346,342.64	403,652.40	0.71
EUR	8,700	Erste Group Bank AG	313,606.63	319,551.00	0.56
EUR	4,060	Esso SA	224,883.46	222,691.00	0.39
EUR	39,000	Ets Maurel & Prom SA	238,180.22	237,510.00	0.42
EUR	11,000	Eurocommercial	241,293.58	244,200.00	0.43

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	5,870	EVS Broadcast Equipment SA	147,213.45	169,349.50	0.30
EUR	2,980	EXOR NV	232,150.94	269,690.00	0.47
EUR	14,000	Flow Traders Ltd	243,538.68	251,440.00	0.44
EUR	46,000	ForFarmers NV	148,754.48	109,480.00	0.19
EUR	11,000	Fresenius SE & Co KGaA	314,287.99	308,770.00	0.54
EUR	12,500	Fugro NV	170,752.38	216,750.00	0.38
EUR	83,000	Gestamp Automocion Bearer	299,881.81	291,164.00	0.51
EUR	20,700	Glanbia Plc	255,655.43	308,637.00	0.54
EUR	40,636	Global Dominion Access SA	154,132.75	136,536.96	0.24
EUR	28,500	Grand City Properties SA	241,561.75	290,130.00	0.51
EUR	10,200	Grupo Catalana Occidente SA	307,873.10	315,180.00	0.55
EUR	12,924	Guerbet SA	301,509.35	252,018.00	0.44
EUR	3,380	HeidelbergMaterials AG Bearer	251,028.57	273,577.20	0.48
EUR	6,096	Imerys SA	151,018.84	173,614.08	0.31
EUR	23,000	Indra Sistemas SA	263,196.04	322,000.00	0.57
EUR	8,500	Indus Holding AG Bearer	182,345.50	189,975.00	0.33
EUR	144,000	Intesa Sanpaolo SpA	369,538.47	380,664.00	0.67
EUR	3,680	Ipsen	404,899.03	397,072.00	0.70
EUR	148,000	Iren SpA	282,148.98	292,004.00	0.51
EUR	7,500	Jacquet Metals SA	146,581.14	147,000.00	0.26
EUR	10,227	Kendrion NV	179,110.13	123,542.16	0.22
EUR	57,000	Koninklijke Bam Groep NV	106,634.46	137,826.00	0.24
EUR	15,800	Koninklijke Heijmans NV	183,307.41	191,496.00	0.34
EUR	893	LDC SA	99,404.70	125,020.00	0.22
EUR	25,000	Leonardo SpA	353,784.60	373,375.00	0.66
EUR	14,000	M6 Metropole Television SA	174,492.18	181,160.00	0.32
EUR	63,000	Maire Tecnimont SpA	233,959.22	309,330.00	0.54
EUR	200,000	Mapfre SA Reg	358,588.00	388,600.00	0.68
EUR	94,000	NOS SGPS SA	326,652.80	300,800.00	0.53
EUR	11,000	OMV AG	475,666.22	437,470.00	0.77
EUR	37,500	Orange SA	408,087.70	386,400.00	0.68
EUR	64,024	Origin Enterprises Plc	227,357.76	220,242.56	0.39
EUR	67,000	Piaggio & C. SpA	193,329.50	199,526.00	0.35
EUR	85,000	Piraeus Financial Holdings SA	243,524.15	272,000.00	0.48
EUR	5,859	Piraeus Port Authority SA	99,461.04	135,928.80	0.24
EUR	7,700	Porsche Automobile Hg SE Pref	462,953.26	356,664.00	0.63
EUR	50,100	Proximus SA	393,620.65	426,351.00	0.75
EUR	4,400	Publicis Groupe SA	348,344.74	369,600.00	0.65
EUR	7,755	Quadiant SA	130,398.96	149,051.10	0.26
EUR	22,300	Raiffeisen Bank Intl AG	341,027.72	416,341.00	0.73
EUR	8,700	Renault SA	340,946.81	321,073.50	0.57
EUR	32,000	Repsol SA	416,840.96	430,400.00	0.76
EUR	10,000	Rexel SA	229,721.48	247,700.00	0.44
EUR	5,200	RTL Group SA	179,583.96	181,792.00	0.32
EUR	11,400	Rubis SCA	264,087.15	256,500.00	0.45
EUR	8,100	Salzgitter AG	193,546.91	226,800.00	0.40
EUR	49,300	SMCP SA	186,446.64	168,606.00	0.30
EUR	11,000	Soc de Inv e Gestao SA SEMAPA Reg	153,394.17	147,400.00	0.26
EUR	12,000	Société Générale SA	281,933.70	288,300.00	0.51
EUR	75,000	Sogefi SpA	85,070.72	153,375.00	0.27
EUR	196,654	Sonae SGPS SA Reg	190,207.98	177,873.54	0.31
EUR	15,800	Stellantis NV	220,539.10	334,091.00	0.59
EUR	49,000	Stockmann Plc	122,207.62	142,100.00	0.25
EUR	28,800	Suedzucker AG	421,903.07	408,672.00	0.72
EUR	110,000	Telefonica SA	423,429.60	388,740.00	0.68
EUR	36,600	Telekom Austria AG	178,589.23	279,990.00	0.49
EUR	2,010	Teleperformance SE	256,461.17	265,420.50	0.47
EUR	6,850	Totalenergies SE	344,642.62	421,960.00	0.74
EUR	43,700	Télévision Française 1 SA TF1	310,269.10	311,799.50	0.55
EUR	5,100	Unibail-Rodamco-Westfield	293,549.66	341,292.00	0.60
EUR	15,900	Unicredit SpA Reg	302,296.17	390,583.50	0.69
EUR	59,000	Unipol Gruppo SpA	314,931.79	304,558.00	0.54
EUR	15,000	United Internet AG & Co	297,904.92	345,600.00	0.61
EUR	21,000	Valeo SA	298,673.34	292,215.00	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 EQUITY

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	17,600	Vallourec Usines Tubes	214,799.69	246,840.00	0.43
EUR	4,246	Vicat SA	132,108.67	139,481.10	0.25
EUR	3,750	Wendel SE	281,169.12	302,437.50	0.53
EUR	14,000	Wiener Versicherung Gruppe	332,141.18	371,000.00	0.65
EUR	18,000	X FAB Silicon Foundries SE Reg	180,437.40	183,240.00	0.32
			30,804,451.22	32,314,726.52	56.85
GBP	420,869	Alliance Pharma PLC Reg	209,332.75	196,755.45	0.35
GBP	44,000	Babcock Intl Group Plc	194,442.54	200,620.16	0.35
GBP	71,900	BP Plc	362,738.44	386,882.77	0.68
GBP	14,400	British American Tobacco Plc	464,731.20	381,561.54	0.67
GBP	317,000	BT Group Plc	453,433.53	452,274.95	0.80
GBP	812,118	Capita Plc	283,949.45	206,237.02	0.36
GBP	107,858	Card Factory Plc Reg	115,874.04	134,213.41	0.24
GBP	272,879	Centamin Plc	323,556.52	314,043.69	0.55
GBP	54,000	Central Asia Metals Plc	158,552.85	112,698.20	0.20
GBP	221,000	Centrica Plc	277,664.91	358,803.62	0.63
GBP	12,500	Coca-Cola HBC Ltd Reg	336,654.32	332,587.37	0.59
GBP	269,346	Costain Group Plc Reg	166,038.60	197,117.23	0.35
GBP	95,124	Crest Nicholson Holdings Plc Reg	201,245.08	238,492.50	0.42
GBP	1,458,713	Enquest Plc	417,194.24	253,919.47	0.45
GBP	32,600	Future Plc Reg	276,166.24	299,352.29	0.53
GBP	245,997	Gem Diamonds Ltd	181,866.82	37,695.47	0.07
GBP	123,000	Greencoat UK Wind Plc	191,127.73	215,101.06	0.38
GBP	27,300	GSK Plc	438,054.33	456,999.11	0.80
GBP	74,000	Harbour Energy PLC	221,300.18	263,604.27	0.46
GBP	440,080	Hochschild Mining Plc	443,472.75	544,058.89	0.96
GBP	83,000	Hunting Plc	255,150.38	283,113.37	0.50
GBP	28,000	IG Group Holdings Plc	228,107.09	247,416.14	0.44
GBP	21,600	Imperial Brands Plc	419,573.32	450,418.81	0.79
GBP	86,000	J Sainsbury Plc	266,259.34	300,394.64	0.53
GBP	122,000	Johnson Ser Group Plc Reg	186,391.18	199,410.44	0.35
GBP	268,000	Jupiter Plc	251,235.62	288,939.21	0.51
GBP	220,000	Just Group Plc Reg	217,136.99	218,142.68	0.38
GBP	19,700	Keller Group Plc	179,233.15	200,112.26	0.35
GBP	137,000	Kier Group Plc	122,546.66	169,527.50	0.30
GBP	33,000	Liontrust Asset Management PLC Reg	234,006.15	239,982.35	0.42
GBP	58,000	Mears Group Plc Reg	192,768.39	207,546.06	0.37
GBP	273,000	Mitie Group Plc	211,360.45	312,922.43	0.55
GBP	26,000	MJ Gleeson Plc	127,539.81	145,559.28	0.26
GBP	61,000	Moneysupermarket.com Gr PLC Reg	162,492.27	197,298.04	0.35
GBP	57,882	Morgan Advanced Materials Plc	168,521.20	189,083.99	0.33
GBP	5,238	Morgan Sindall Group Plc	110,541.73	133,925.73	0.24
GBP	15,000	MP Evans Group Plc	131,091.83	128,129.10	0.23
GBP	1,500,000	Pan African Resources Plc	277,691.69	291,926.58	0.51
GBP	24,659	PayPoint Plc Reg	157,926.34	148,014.28	0.26
GBP	130,000	Premier Foods Plc	180,941.89	203,482.87	0.36
GBP	88,000	Qinetiq Group Plc	329,705.97	313,881.67	0.55
GBP	148,000	Reach Plc	136,204.51	127,958.26	0.23
GBP	19,073	Renewi Plc	134,658.15	140,683.99	0.25
GBP	155,307	Severfield Plc	129,834.44	114,017.87	0.20
GBP	15,500	Shell Plc	476,117.83	460,090.25	0.81
GBP	44,286	SThree Plc	196,631.51	213,681.80	0.38
GBP	47,000	Tate & Lyle Plc	341,329.20	357,526.37	0.63
GBP	92,000	TP Icap Group Plc	172,174.13	207,402.92	0.37
GBP	597,943	Tullow Oil Plc	215,610.99	268,631.81	0.47
GBP	122,000	Virgin Money UK Plc	233,134.96	231,589.31	0.41
GBP	20,000	Vistry Group PLC Reg	188,803.68	211,817.03	0.37
GBP	554,000	Vodafone Group Plc	476,480.68	438,435.16	0.77
GBP	301,000	Watkin Jones Plc Reg	277,133.10	202,562.88	0.36
			13,105,731.15	13,426,643.55	23.67
NOK	14,600	Aker BP ASA	362,648.78	384,627.88	0.68
NOK	106,754	BW Offshore Ltd Reg	233,222.66	213,378.27	0.38

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
NOK	110,000	Elkem Asa Reg	189,852.45	207,509.87	0.37
NOK	14,900	Equinor ASA	449,444.68	427,932.06	0.75
NOK	15,200	Frontline Ltd	251,986.39	274,951.47	0.48
NOK	42,000	Orkla ASA A	292,411.30	295,206.78	0.52
NOK	127,000	Var Energi ASA	356,209.56	364,124.73	0.64
NOK	27,000	Wallenius Wilhelmsen ASA	224,048.50	214,231.92	0.38
NOK	5,920	Wilh Wilhelmsen Hg ASA A	150,465.50	192,375.45	0.34
			2,510,289.82	2,574,338.43	4.54
SEK	31,000	AcadeMedia AB	139,436.48	144,019.67	0.25
SEK	44,000	Ambea AB Reg	148,165.52	207,973.49	0.37
SEK	132,000	Cloetta AB B	246,714.84	217,304.62	0.38
SEK	33,600	Kinnevik AB Class B	315,104.89	326,388.27	0.57
SEK	37,000	Modern Times Group AB	284,920.45	286,435.32	0.50
SEK	25,800	NCC AB B	226,812.36	291,191.65	0.51
SEK	40,300	Securitas AB B	322,814.97	356,996.06	0.63
SEK	56,000	Tethys Oil AB	242,245.22	218,674.10	0.39
			1,926,214.73	2,048,983.18	3.60
Total shares			50,121,937.95	52,131,451.84	91.77
Closed-ended investment funds					
EUR	3,000	Altarea	239,528.00	240,000.00	0.42
EUR	6,600	Covivio SA Dist	266,942.13	321,288.00	0.57
EUR	9,900	Icade SA	291,182.28	351,846.00	0.62
EUR	28,000	Lar Espana Real Esta SOCIMI SA EUR	149,382.52	172,200.00	0.30
			947,034.93	1,085,334.00	1.91
GBP	59,000	British Land Co Plc	213,996.71	272,146.21	0.48
			1,161,031.64	1,357,480.21	2.39
Total closed-ended investment funds					
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
RUB	125,800	GAZPROM PJSC Reg **	432,125.42	15,434.24	0.03
Total shares			432,125.42	15,434.24	0.03
Total investments in securities			51,715,095.01	53,504,366.29	94.19
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	200	Euro Stoxx 50 EUR (Price) Index PUT 01/24 EUX 4450	101,600.00	47,200.00	0.08
Total option contracts			101,600.00	47,200.00	0.08
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-200	Euro Stoxx 50 EUR (Price) Index PUT 01/24 EUX 4100	-17,000.00	-4,200.00	-0.01
Total short option contracts			-17,000.00	-4,200.00	-0.01
Cash at banks				1,702,243.59	3.00
Bank overdrafts				-151,473.60	-0.27
Other net assets/(liabilities)				1,705,418.29	3.01
Total				56,803,554.57	100.00

** See note 13

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	21.59 %
Industrials	14.84 %
Energy	12.15 %
Cyclical consumer goods	10.28 %
Non-cyclical consumer goods	9.06 %
Raw materials	7.09 %
Telecommunications services	5.31 %
Healthcare	4.75 %
Technologies	2.96 %
Real estate	2.89 %
Utilities	2.79 %
Real estate funds	0.48 %
Total	<u>94.19 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Industrial and geographical classification of investments (continued)
as at 31st December 2023

Geographical classification

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

United Kingdom	22.94 %
France	17.39 %
Italy	10.02 %
Spain	8.61 %
Germany	7.65 %
The Netherlands	3.79 %
Norway	3.68 %
Sweden	3.60 %
Austria	3.20 %
Belgium	2.19 %
Luxembourg	1.93 %
Denmark	1.90 %
Switzerland	1.80 %
Portugal	1.61 %
Ireland	0.93 %
Greece	0.72 %
Finland	0.72 %
Jersey	0.55 %
Cyprus	0.48 %
Bermuda	0.38 %
British Virgin Islands	0.07 %
Russia	0.03 %
Total	<u>94.19 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	7,960,283.40
Option contracts at market value	18,315.34
Cash at banks	97,639.17
Other liquid assets	222,518.05
Receivable on sales of securities	6,936.63
Income receivable on portfolio	35,668.89
Bank interest receivable	19.62
Unrealised gain on futures contracts	5,718.41
Unrealised gain on forward foreign exchange contracts	12,468.68
Total assets	8,359,568.19

Liabilities

Bank overdrafts	8,209.82
Short option contracts at market value	2,974.85
Bank interest payable	2.34
Expenses payable	16,724.72
Total liabilities	27,911.73
Net assets at the end of the year	8,331,656.46

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	13,835.836	EUR	95.77	1,325,012.09
P EUR Acc	17,070.435	EUR	95.35	1,627,628.55
I EUR Acc	1,850.460	EUR	999.28	1,849,130.49
P EUR Dist	26,543.583	EUR	94.18	2,499,942.77
I EUR Dist	967.825	EUR	949.39	918,842.42
R EUR Dist	1,248.802	EUR	88.97	111,100.14
				8,331,656.46

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

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

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	143,013.44
Interest on bonds and other debt securities, net	92,766.66
Bank interest	16,613.05
Other income	25,676.70
Total income	<u>278,069.85</u>
<u>Expenses</u>	
Management fees	81,918.54
Depositary fees	5,285.28
Banking charges and other fees	17,133.05
Transaction fees	31,123.69
Central administration costs	35,570.46
Professional fees	4,777.45
Other administration costs	8,410.65
Subscription duty ("taxe d'abonnement")	2,977.73
Bank interest paid	147.39
Other expenses	3,849.82
Total expenses	<u>191,194.06</u>
Net investment income	86,875.79
<u>Net realised gain/(loss)</u>	
- on securities portfolio	174,045.82
- on option contracts	-223,138.49
- on futures contracts	-209,310.71
- on forward foreign exchange contracts	15,243.37
- on foreign exchange	-7,964.58
Realised result	<u>-164,248.80</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	176,807.93
- on option contracts	-14,318.92
- on futures contracts	-117,286.65
- on forward foreign exchange contracts	-9,970.45
Result of operations	<u>-129,016.89</u>
Subscriptions	24,999.92
Redemptions	<u>-1,577,557.70</u>
Total changes in net assets	<u>-1,681,574.67</u>
Total net assets at the beginning of the year	<u>10,013,231.13</u>
Total net assets at the end of the year	<u>8,331,656.46</u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.03.2022	31.12.2022	31.12.2023
	EUR	10,593,694.69	10,013,231.13	8,331,656.46

Net asset value per share class	Currency	31.03.2022	31.12.2022	31.12.2023
R EUR Acc	EUR	98.29	97.44	95.77
P EUR Acc	EUR	96.93	96.49	95.35
I EUR Acc	EUR	1,013.67	1,009.96	999.28
P EUR Dist	EUR	95.75	95.31	94.18
I EUR Dist	EUR	963.05	959.53	949.39
R EUR Dist	EUR	91.31	90.52	88.97

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R EUR Acc	20,470.631	-	-6,634.795	13,835.836
P EUR Acc	20,908.620	-	-3,838.185	17,070.435
I EUR Acc	1,850.460	-	-	1,850.460
P EUR Dist	29,023.427	-	-2,479.844	26,543.583
I EUR Dist	1,287.825	-	-320.000	967.825
R EUR Dist	1,440.925	273.552	-465.675	1,248.802

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	1,100	Adecco Group SA Reg	41,988.47	48,832.64	0.59
CHF	150	Swatch Group AG	50,897.11	36,885.07	0.44
			92,885.58	85,717.71	1.03
DKK	12,500	H Lundbeck AS	53,459.55	54,934.09	0.66
DKK	2,650	Scandinavian Tobacco Gr AS	29,486.89	41,699.61	0.50
			82,946.44	96,633.70	1.16
EUR	4,200	Acerinox SA Reg	42,736.92	44,751.00	0.54
EUR	8,500	Aegon Ltd	42,141.14	44,608.00	0.53
EUR	6,800	ALD SA	42,942.00	43,826.00	0.53
EUR	6,000	Banco Bilbao Vizcaya Argent SA Reg	35,994.55	49,356.00	0.59
EUR	8,700	Banco BPM SpA Reg	42,619.95	41,594.70	0.50
EUR	15,000	Banco Santander Reg SA	52,744.72	56,692.50	0.68
EUR	850	BASF SE Reg	41,250.25	41,463.00	0.50
EUR	920	BIC SA	51,049.50	57,822.00	0.69
EUR	1,300	Bouygues SA	41,852.41	44,356.00	0.53
EUR	14,000	BPER Banca Spa	43,795.23	42,364.00	0.51
EUR	1,700	Buzzi Unicem SpA	43,855.38	46,818.00	0.56
EUR	10,000	Caixabank SA	41,132.84	37,260.00	0.45
EUR	2,300	Carrefour SA	41,662.91	38,099.50	0.46
EUR	3,800	Commerzbank AG	42,883.00	40,888.00	0.49
EUR	1,400	Construccion y Aux de Ferro SA Bearer	43,598.48	45,640.00	0.55
EUR	540	Continental AG	40,956.14	41,536.80	0.50
EUR	2,100	Danieli & C Off Meccaniche SpA Risp non Conv	42,497.80	45,570.00	0.55
EUR	3,400	Deutsche Bank AG Reg	42,073.52	42,037.60	0.50
EUR	2,700	Endesa SA	50,995.23	49,842.00	0.60
EUR	3,100	Engie SA	39,693.73	49,345.80	0.59
EUR	3,020	ENI SpA	38,502.79	46,350.96	0.56
EUR	630	EXOR NV	46,921.06	57,015.00	0.68
EUR	2,700	Fugro NV	42,170.76	46,818.00	0.56
EUR	3,800	Glanbia Plc	49,818.00	56,658.00	0.68
EUR	1,400	Grupo Catalana Occidente SA	42,920.10	43,260.00	0.52
EUR	1,797	Guerbet SA	33,662.16	35,041.50	0.42
EUR	510	HeidelbergMaterials AG Bearer	41,597.54	41,279.40	0.49
EUR	1,600	Imerys SA	41,730.42	45,568.00	0.55
EUR	3,900	Indra Sistemas SA	36,808.43	54,600.00	0.65
EUR	16,000	Intesa Sanpaolo SpA	42,235.47	42,296.00	0.51
EUR	500	Ipsen	53,103.40	53,950.00	0.65
EUR	680	LEG Immobilien SE Reg	32,841.54	53,937.60	0.65
EUR	2,900	Leonardo SpA	19,801.20	43,311.50	0.52
EUR	27,000	Mapfre SA Reg	50,339.93	52,461.00	0.63
EUR	1,100	OMV AG	51,051.88	43,747.00	0.52
EUR	3,900	Orange SA	42,783.36	40,185.60	0.48
EUR	880	Porsche Automobile Hg SE Pref	49,965.00	40,761.60	0.49
EUR	5,500	Proximus SA	44,149.56	46,805.00	0.56
EUR	2,700	Raiffeisen Bank Intl AG	43,014.00	50,409.00	0.60
EUR	3,400	Repsol SA	37,674.45	45,730.00	0.55
EUR	1,300	RTL Group SA	43,464.46	45,448.00	0.55
EUR	1,700	Société Générale SA	41,063.87	40,842.50	0.49
EUR	2,900	Stellantis NV	35,497.27	61,320.50	0.74
EUR	3,600	Suedzucker AG	50,149.82	51,084.00	0.61
EUR	13,419	Telefonica SA	54,394.66	47,422.75	0.57
EUR	8,600	Telekom Austria AG	49,233.85	65,790.00	0.79
EUR	320	Teleperformance SE	42,246.05	42,256.00	0.51
EUR	860	Totalenergies SE	33,868.54	52,976.00	0.64
EUR	740	Unibail-Rodamco-Westfield	33,541.90	49,520.80	0.59
EUR	2,400	Unicredit SpA Reg	45,003.93	58,956.00	0.71

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,000	Valeo SA	41,399.81	41,745.00	0.50
EUR	4,000	X FAB Silicon Foundries SE Reg	41,327.28	40,720.00	0.49
			2,218,758.19	2,442,137.61	29.31
GBP	8,000	BP Plc	30,896.69	43,046.76	0.52
GBP	31,000	BT Group Plc	42,569.67	44,228.78	0.53
GBP	46,000	Centamin Plc	54,074.94	52,939.25	0.63
GBP	26,000	Centrica Plc	17,259.81	42,212.19	0.51
GBP	1,700	Coca-Cola HBC Ltd Reg	45,867.17	45,231.88	0.54
GBP	2,600	GSK Plc	41,621.09	43,523.72	0.52
GBP	37,300	Hochschild Mining Plc	40,671.12	46,112.97	0.55
GBP	14,000	J Sainsbury Plc	42,390.12	48,901.45	0.59
GBP	34,000	Mitie Group Plc	41,667.32	38,972.02	0.47
GBP	11,000	Qinetiq Group Plc	43,108.27	39,235.21	0.47
GBP	1,400	Shell Plc	40,958.11	41,556.54	0.50
GBP	2,600	SSE Plc	50,901.72	55,702.68	0.67
GBP	5,800	Tate & Lyle Plc	42,248.96	44,120.28	0.53
GBP	4,000	Vistry Group PLC Reg	42,783.34	42,363.41	0.51
GBP	40,700	Vodafone Group Plc	62,753.03	32,209.95	0.39
			639,771.36	660,357.09	7.93
NOK	1,700	Aker BP ASA	43,663.28	44,785.44	0.54
NOK	39,000	DNO ASA A	42,805.72	35,012.61	0.42
NOK	3,200	Frontline Ltd	47,381.71	57,884.52	0.69
NOK	14,000	Var Energi ASA	44,006.09	40,139.73	0.48
			177,856.80	177,822.30	2.13
SEK	4,900	Castellum AB	47,996.37	63,097.45	0.76
SEK	5,400	Securitas AB B	42,210.31	47,835.70	0.57
			90,206.68	110,933.15	1.33
Total shares			3,302,425.05	3,573,601.56	42.89
Closed-ended investment funds					
EUR	990	Covivio SA Dist	45,362.18	48,193.20	0.58
EUR	2,300	Klepierre Dist	51,064.12	56,764.00	0.68
			96,426.30	104,957.20	1.26
GBP	11,000	British Land Co Plc	40,323.09	50,739.12	0.61
			136,749.39	155,696.32	1.87
Total closed-ended investment funds					
Investment certificates					
EUR	1,100	Wisdom Tree Metal Sec Ltd Certif Phys Gold Perpetual	187,198.00	192,445.00	2.31
EUR	4,250	Wisdom Tree Metal Sec Ltd Certif Phys Platinum Perpetual	333,983.67	353,387.50	4.24
EUR	10,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	201,093.75	199,060.00	2.39
Total investment certificates			722,275.42	744,892.50	8.94
Bonds					
EUR	100,000	Atos SE 1% 21/12.11.29	62,000.00	54,647.50	0.66
EUR	100,000	Banco de Sabadell SA 1.125% EMTN Ser 3 19/27.03.25	94,796.00	96,865.50	1.16
EUR	100,000	Banco Santander SA 1.125% EMTN Sen Ser 34 18/17.01.25	95,007.00	97,338.50	1.17
EUR	100,000	BAT Intl Finance Plc 2.25% EMTN Ser 61 17/16.01.30	77,140.00	89,037.00	1.07
EUR	100,000	CA-Immobilien-Anlagen AG 1% 20/27.10.25	89,255.00	91,655.00	1.10
EUR	100,000	Casino Guichard Perrachon VAR EMTN Step-up Sen 14/07.03.24 **	98,150.00	901.00	0.01
EUR	100,000	Cassa Cen Raif dell AltoAd SpA 0.85% EMTN Ser 3 21/26.10.26	88,991.71	90,347.50	1.08
EUR	100,000	Castellum AB 0.75% EMTN Ser 3 19/04.09.26	81,299.00	90,701.00	1.09
EUR	100,000	Citycon Treasury BV 1.25% 16/08.09.26	82,379.00	87,393.50	1.05
EUR	100,000	Grand City Properties SA 1.7% Ser 17 20/09.04.24	95,456.25	99,036.00	1.19
EUR	100,000	HelloFresh SE 0.75% Conv 20/13.05.25	86,598.00	94,902.00	1.14

** The market value of this security includes the provision of the interests.

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	100,000	Immobilier Grand Distribuz SpA VAR Sen Reg S 19/28.11.24	92,680.00	84,896.50	1.02
EUR	100,000	Kojamo Plc 1.625% 18/07.03.25	92,722.00	95,817.50	1.15
EUR	100,000	LEG Immobilien SE 0.375% EMTN 22/17.01.26	89,562.00	93,652.50	1.12
EUR	100,000	Leonardo SpA 4.875% EMTN Ser 2 05/24.03.25	100,740.00	101,522.00	1.22
EUR	100,000	Saipem Finance Intl BV 2.625% EMTN Ser 4 17/07.01.25	97,400.00	98,503.00	1.18
EUR	100,000	Sappi Papier Holdings GmbH 3.125% Sen Reg S 19/15.04.26	98,926.00	97,254.00	1.17
EUR	100,000	TAG Immobilien AG 0.625% Conv 20/27.08.26	72,000.00	87,937.50	1.05
EUR	100,000	Tamburi Inv Partners SpA 2.5% Sen Reg S 19/05.12.24	98,910.00	97,850.00	1.17
EUR	100,000	ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	101,376.50	99,672.00	1.20
EUR	200,000	Zalando SE 0.625% Conv Tr B Sen Reg S 20/06.08.27	161,070.00	170,765.00	2.05
			1,956,458.46	1,920,694.50	23.05
NOK	1,000,000	Norway 3% Ser 476 14/14.03.24	84,378.65	88,863.01	1.07
USD	120,000	Bath&Body Works Inc 6.95% Ser B Sen 03/01.03.33	90,167.34	108,570.36	1.30
USD	100,000	Ecopetrol SA 5.375% 15/26.06.26	87,547.52	88,835.27	1.07
USD	100,000	Petrobras Global Finance BV 8.75% 16/23.05.26	107,021.57	97,492.19	1.17
USD	200,000	US 1.125% T-Notes Ser V-2025 Sen 20/28.02.25	176,375.10	173,950.22	2.09
			461,111.53	468,848.04	5.63
Total bonds			2,501,948.64	2,478,405.55	29.75
<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	176,919.10	2.12
Total bonds			187,485.79	176,919.10	2.12
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	363	Finlabo Inv Scv Dynamic Emerging Markets I Cap	372,766.33	362,277.63	4.35
EUR	479	Finlabo Inv Scv Dynamic US Equity I Cap	549,281.97	468,490.74	5.62
Total investment funds (UCITS)			922,048.30	830,768.37	9.97
Total investments in securities			7,772,932.59	7,960,283.40	95.54
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	30	Euro Stoxx 50 EUR (Price) Index PUT 01/24 EUX 4450	14,820.00	7,080.00	0.09
Total index options			14,820.00	7,080.00	0.09
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	2	Nasdaq 100 E-Mini Futures PUT 03/24 CME 16500	15,227.87	11,235.34	0.13
Total options on futures			15,227.87	11,235.34	0.13
Total option contracts			30,047.87	18,315.34	0.22
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-30	Euro Stoxx 50 EUR (Price) Index PUT 01/24 EUX 4100	-2,520.00	-630.00	-0.01
Total index options			-2,520.00	-630.00	-0.01

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR) (continued) as at 31st December 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 03/24 CME 14700	-3,283.91	-2,344.85	-0.03
Total options on futures			-3,283.91	-2,344.85	-0.03
Total short option contracts			-5,803.91	-2,974.85	-0.04
Cash at banks				97,639.17	1.17
Bank overdrafts				-8,209.82	-0.10
Other net assets/(liabilities)				266,603.22	3.21
Total				8,331,656.46	100.00

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

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	29.52 %
Investment funds	9.97 %
Energy	8.22 %
Real estate	8.11 %
Industrials	7.88 %
Raw materials	6.19 %
Non-cyclical consumer goods	5.06 %
Cyclical consumer goods	5.03 %
Technologies	3.85 %
Telecommunications services	3.32 %
Countries and governments	3.16 %
Utilities	2.37 %
Healthcare	2.25 %
Real estate funds	0.61 %
Total	<u>95.54 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments (continued)
as at 31st December 2023

Geographical classification

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

Luxembourg	11.71 %
Italy	11.03 %
Germany	10.79 %
Jersey	9.57 %
France	9.56 %
Spain	8.66 %
United Kingdom	8.44 %
The Netherlands	5.91 %
Austria	4.18 %
United States of America	3.39 %
Norway	2.51 %
Sweden	2.42 %
Switzerland	1.57 %
Denmark	1.16 %
Finland	1.15 %
Colombia	1.07 %
Belgium	1.05 %
Cyprus	0.69 %
Ireland	0.68 %
Total	<u>95.54 %</u>

ACOMEA ITALIAN SME SELECTION (launched on 10th May 2023 and dormant on 2nd November 2023)

Statement of net assets (in EUR)
as at 31st December 2023

Assets

Cash at banks	877.11
Receivable on treasury transactions	<u>12.39</u>
Total assets	<u>889.50</u>

Liabilities

Payable on redemptions of shares	<u>889.50</u>
Total liabilities	<u>889.50</u>
Net assets at the end of the period	<u><u>0.00</u></u>

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

ACOMEA ITALIAN SME SELECTION (launched on 10th May 2023 and *dormant* on 2nd November 2023)

Statement of operations and other changes in net assets (in EUR)
(from 10th May 2023 to 2nd November 2023)

<u>Income</u>	
Bank interest	0.64
Other income	12.39
Total income	13.03
<u>Expenses</u>	
Transaction fees	18.77
Subscription duty ("taxe d'abonnement")	0.06
Other expenses	13.63
Total expenses	32.46
Net investment loss	-19.43
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-91.05
Realised result	-110.48
<u>Net variation of the unrealised gain/(loss)</u>	
Result of operations	-110.48
Subscriptions	1,000.00
Redemptions	-889.52
Total changes in net assets	0.00
Total net assets at the beginning of the period	-
Total net assets at the end of the period	0.00

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

ACOMEA ITALIAN SME SELECTION (launched on 10th May 2023 and *dormant* on 2nd November 2023)

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2023			
	EUR	0.00			
Net asset value per share class	Currency	31.12.2023			
I EUR Acc	EUR	88.95	*	02/11/2023	
* Net asset value used for final redemption					
Number of shares	outstanding at the beginning of the period		issued	redeemed	outstanding at the end of the period
I EUR Acc	-		10.000	-10.000	-

FINLABO INVESTMENTS SICAV

Notes to the financial statements

as at 31st December 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 extraordinary general meeting of 23rd August 2022 decided to modify the closing date of the Fund : 31st December instead of 31st March. At present, the exercise begins the first day of January and end on the last day of December of each year.

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 except for the Sub-Fund ACOMEIA ITALIAN SME SELECTION (launched on 10th May 2023 and *dormant* on 2nd November 2023).

2) Valuation of assets

The assets of the Fund are valued as follows:

- a) the value of any cash on hand or on deposit, broker accounts, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Fund may consider appropriate in such case to reflect the true value thereof;
- b) the value of securities and/or financial derivative instruments which are quoted or dealt in on any stock exchange is based on the Valuation Day last available prices and, if appropriate, on the average price on the stock exchange which is normally the principal market of such securities and/or financial derivative instruments, and each security and/or financial derivative instrument traded on any other regulated market are valued in a manner as similar as possible to that provided for quoted securities and/or financial derivative instruments;
- c) for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted securities on such other market for which no valuation price is available, or securities for which the quoted prices are not representative of the fair market value, the value thereof is determined prudently and in good faith on the basis of foreseeable sales prices;

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2023

- d) shares or units in open-ended investment funds are valued at their last available calculated net asset value;
 - e) liquid assets and money market instruments are valued at nominal value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors of the Fund. All other assets, where practice allows, may be valued in the same manner;
 - f) the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are valued in accordance with market practice.
- 3) Acquisition cost of securities in the portfolio
- The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.
- 4) Net realised gain/(loss) on securities portfolio
- The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.
- 5) Investment portfolio income
- Dividend income is recorded on at the ex-date, net of any withholding tax.
- Interest income accrued and payable is recorded, net of any withholding tax.
- 6) Valuation of forward foreign exchange contracts
- Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.
- 7) Valuation of futures contracts
- Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.
- 8) Valuation of option contracts
- Premiums paid on the purchase of options contracts 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 contracts 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. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2023

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.

For the Sub-Fund ACOMEIA ITALIAN SME SELECTION (launched on 10th May 2023 and *dormant* on 2nd November 2023), the formation expenses were paid by ACOMEIA SGR S.P.A.

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

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

1	EUR	=	1.6188627	AUD	Australian Dollar
			1.4571224	CAD	Canadian Dollar
			0.9296445	CHF	Swiss Franc
			7.8421393	CNY	Chinese Yuan Renminbi
			7.4543871	DKK	Danish Krona
			0.8663137	GBP	Pound Sterling
			8.6249339	HKD	Hong Kong Dollar
			155.7912512	JPY	Japanese Yen
			11.2168157	NOK	Norwegian Krona
			98.9052769	RUB	Russian Rouble
			11.1283413	SEK	Swedish Krona
			1.4568462	SGD	Singapore Dollar
			1.1045500	USD	US Dollar
			20.2008941	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 / Other liquid liabilities

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.

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

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2023

13) Receivable on treasury transactions

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

14) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

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 10th May 2023 and <i>dormant</i> on 2nd November 2023)	1.90%	-	0.90%	-

Since 1st January 2023, from each Sub-Funds (except ACOMEIA ITALIAN SME SELECTION (see note 14)), 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.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2023

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

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

As at 31st December 2023, no Performance fee was recorded.

For the Sub-Fund ACOMEIA ITALIAN SME SELECTION (launched on 10th May 2023 and *dormant* on 2nd November 2023), 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).

For the Sub-Fund ACOMEIA ITALIAN SME SELECTION (launched on 10th May 2023 and *dormant* on 2nd November 2023) (see note 14):

- 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.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2023

Note 7 - Other income

The caption "Other income" disclosed in the statement of operations and other changes in net assets include mainly the payment of reclaimed withholding tax on dividends.

Note 8 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION invested in the Sub-Funds as described below as at 31st December 2023:

Description	Currency	Quantity	Market value	% of total net assets
Finlabo Investment Sicav - Dynamic Emerging Markets I Cap	EUR	363	362,277.63	4.35%
Finlabo Investment Sicav - Dynamic US Equity I Cap	EUR	479	468,490.74	5.62%

Total combined NAV at period ended 31st December 2023 without all cross Sub-Funds investments would amount to EUR 74,381,092.15.

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 9 - Forward foreign exchange contracts

As at 31st December 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	290,000.00	AUD	468,903.61	24.01.2024	387.80
EUR	305,000.00	ZAR	6,259,555.87	24.01.2024	-4,032.00
EUR	3,120,000.00	HKD	26,245,230.96	28.03.2024	81,728.80
					<u>78,084.60</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,835,000.00	USD	3,060,425.03	28.03.2024	74,082.54
					<u>74,082.54</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	1,385,000.00	NOK	15,540,535.16	24.01.2024	-52.67
EUR	996,000.00	SEK	11,022,752.92	24.01.2024	5,463.97
EUR	8,267,000.00	GBP	7,111,380.87	28.03.2024	83,441.96
					<u>88,853.26</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2023

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	170,000.00	NOK	1,907,911.02	24.01.2024	-42.88
EUR	482,000.00	USD	520,418.77	28.03.2024	12,511.56
					<u>12,468.68</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".

Note 10 - Futures contracts

As at 31st December 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	15	Hang Seng China Enterprises Index FUT 01/24 HKFE	HKD	-504,003.86	-14,614.60
Sale	9	Hang Seng Index FUT 01/24 HKFE	HKD	-893,850.33	-27,037.89
Sale	14	MSCI Emerging Markets Index FUT 03/24 FNX	USD	-655,099.36	-32,719.21
					<u>-74,371.70</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	2	Nasdaq 100 Stock Index FUT 03/24 CME E-Mini	USD	-616,486.35	-16,243.72
Sale	1	RUSSELL 2000 FUT 03/24 CME	USD	-92,693.86	-1,416.87

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2023

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	2	S&P 500 Index FUT 03/24 CME E-Mini	USD	-436,376.81	-11,085.96
					<u>-28,746.55</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	60	CAC 40 Index FUT 01/24 MONEP	EUR	-4,533,000.00	22,800.00
Sale	5	DAX Germany Index FUT 03/24 EUX	EUR	-2,114,125.00	-6,050.00
Sale	9	FTSE MIB Index FUT 03/24 MIL	EUR	-1,373,445.00	-4,620.00
Sale	18	IBEX 35 Index FUT 01/24 MEFF	EUR	-1,815,516.00	6,084.00
Sale	200	Stoxx Europe 600 EUR (Price) Index FUT 03/24 EUX	EUR	-4,798,000.00	-30,600.00
Sale	60	TecDax Total Return Selection Index FUT 03/24 EUX	EUR	-2,015,400.00	-19,500.00
Purchase	10	EUR FUT 03/24 CME	GBP	1,253,226.71	5,122.28
Sale	48	FTSE 100 Index FUT 03/24 ICE	GBP	-4,297,657.87	-93,361.10
					<u>-120,124.82</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	5	CAC 40 Index FUT 01/24 MONEP	EUR	-377,750.00	2,070.00
Purchase	1	Euro BTP 10 Years FUT 03/24 EUX	EUR	119,150.00	3,090.00
Sale	5	Euro Bund 10 Years FUT 03/24 EUX	EUR	-686,100.00	-14,250.00
Sale	1	FTSE MIB Index FUT 03/24 MIL	EUR	-152,605.00	445.00
Sale	1	IBEX 35 Index FUT 01/24 MEFF	EUR	-100,862.00	338.00
Sale	6	Stoxx Europe 600 EUR (Price) Index FUT 03/24 EUX	EUR	-143,940.00	-918.00
Sale	7	TecDax Total Return Selection Index FUT 03/24 EUX	EUR	-235,130.00	-2,275.00
Purchase	4	EUR FUT 03/24 CME	GBP	501,290.68	2,048.91
Sale	1	FTSE 100 Index FUT 03/24 ICE	GBP	-89,534.54	-1,939.25
Sale	6	Japan Govt Bond 6% 10 Year FUT 03/24 SGX	JPY	-564,332.07	-962.83
Purchase	5	US Treasury Note 10 Years FUT 03/24 CBOT	USD	511,025.44	18,071.58
					<u>5,718.41</u>

Note 11 - Short option contracts

As at 31st December 2023, the following Sub-Funds are committed in the following short option contracts with INTESA SANPAOLO SpA :

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2023

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on futures			
USD	3	Nasdaq 100 E-Mini Futures PUT 03/24 CME 14700	60,687.16
USD	2	S&P 500 E mini Future PUT 03/24 CME 4250	27,703.59
			<u>88,390.75</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	200	Euro Stoxx 50 EUR (Price) Index PUT 01/24 EUX 4100	217,039.20
			<u>217,039.20</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	30	Euro Stoxx 50 EUR (Price) Index PUT 01/24 EUX 4100	32,555.88
			<u>32,555.88</u>
Options on futures			
USD	2	Nasdaq 100 E-Mini Futures PUT 03/24 CME 14700	40,458.11
			<u>40,458.11</u>
			<u>73,013.99</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 12 - 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 13 - SFDR Statement

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Note 14 - Events

- Russia - Ukraine Crisis

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

Above exposures refer to Gazprom shares, that – due to Russian sanctions – are no tradable. Given this circumstance, the security has been classified as illiquid and priced at fix price. On December the Management Company gave the following price instruction:

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 31st December 2023

- on 22th December 2023, a 20% value adjustment was added to the previous price (from 15,1682 RUB to 12,13456 RUB). The Management Company considered such discount adequate to reflect both the illiquidity of the assets and the uncertainty of market circumstances

- **ACOMEA ITALIAN SME SELECTION** (launched on 10th May 2023 and *dormant* on 2nd November 2023)

The approval of the CSSF for the Sub-Fund named "ACOMEA ITALIAN SME SELECTION" was received on 27th December 2022. The Sub-Fund was launched on 10th May 2023.

By decision of the circular resolution dated 30th October 2023, in light of the increasing difficulty in sourcing seeding capital for the sub fund due to deteriorating general market conditions and investors sentiment, to acknowledge the need to halt the administrative cost running on it. Consequently it requests UI efa S.A. to activated any action functionally for this outcome pending the acquisition of new seeding investors in the nearby future.

The NAV was launched at 1,000 EUR with the Management Company as sole investor, to test the process. There was actually no seed investor. Considering that the initial NAV was launched with the Management Company as sole investor, the Management Company decided by Circular Resolution dated 4th July 2023 to bear all costs of the Sub-Fund until 30th June 2023, but that in real facts all running costs were actually borne by the Management Company during the whole life of the Sub-Fund.

- **Change of denomination**

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

- **On 12th December 2023 CSSF approved the following Sub funds**

- AcomeA Dynamic Global Equity
- AcomeA Global Value Equity
- AcomeA Dynamic SME Selection
- AcomeA Short Term Global Opportunity

Note 15 - Subsequent events

On 22nd February 2024 CSSF released the Visaed updated Prospectus valid from 28th February 2024. The following changes have occurred in the Prospectus:

- **DYNAMIC EQUITY:**
 - reinsertion of the paragraph *Investment Objective and Policy*, erroneously removed from the prospectus since the version dated 15th November 2021, Although not present in any version of the prospectus after the one dated 15th November 2021, the investment policy has always been applied by the Investment Manager of the Sub-Fund:
 - amendment to pre-contractual disclosure template to (i) better represent the environmental and social objectives promoted by the Sub-Fund (ii) revise and amend the binding elements of the investment strategy by listing corporate issuers excluded from the investable universe due to their involvement in controversial activities and the screening criteria applied (only elements of exclusion), (iii) to better describe the assets selection process, the excluding criteria applied, and underlying the intervention of the service provider Nummus.info, and the activity that the Investment Manager carries out monthly to assess sustainability risks by attributing at the issuer-level an ESG rating from data provider Refinitiv, which signals the environmental, social and governance ("ESG") risks.

FINLABO INVESTMENTS SICAV

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

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

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

2 - Remuneration disclosure

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

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

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

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

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

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

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

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

FINLABO INVESTMENTS SICAV

Additional information (unaudited) (continued)

as at 31st December 2023

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

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Fund did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

4 - Sustainability-related disclosures

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

- for the Sub-Funds FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS, FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY and FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION referenced under Article 6. The investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.
- and that for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY, referred to under article 8, the (unaudited) RTS annex is presented on the pages hereafter.

ANNEX IV

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

Product name: Finlabo Investments SICAV – Dynamic Equity

Legal entity identifier: 549300003CBNIZ2CA520

Environmental and/or social characteristics

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

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

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



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

Aligned with E/S characteristics 92.1% of investments for the period 2023 used to attain the environmental or social characteristics promoted by the financial product. Referring to the period 2022, 87.7% of investments are aligned with E/S characteristics.

Note that cash in these analyses is considered not aligned with E/S characteristics, indeed it was equal to 5.95% for 2023 and 7.57% for 2022. Therefore the difference compared to the minimum alignment of 95% is due to cash of the portfolio that the Investment Manager has tactically maintained to manage the market context more efficiently.

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

Sustainability data and exclusion lists are provided by Nummus.Info, (“Nummus”) an independent third party that are specialized in such sustainability analysis.

The Investment Manager has outsourced the ESG analysis and the construction of the exclusion lists to Nummus. Therefore, the Investment Manager submits its investable universe on a monthly basis to Nummus which, based on its proprietary analyses at the issuer-level, applies the screenings and determine the applicable investable universe. Subsequently the Investment Manager select the target assets also by applying financial criteria

Nummus performs monthly analysis on the fund's portfolio to assess that the Sub-Fund can be invested in securities that are in the exclusion lists up to 5% of the net asset value.

Therefore all the exclusion lists used by the Investment Manager are subject to an assurance provided by Nummus, an independent third party specializing in sustainability analysis.

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

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

Sustainability data and exclusion lists are provided by Nummus.Info, an independent third party specializing in such sustainability analyses, which certifies that up to 5% of the net asset value may be invested in securities contained in the exclusion lists.

All binding elements, as described in pre-contractual documents, were met throughout the year 2023. The average quarterly score of securities contained in the exclusion lists for 2023 is equal to 4.33% (below the 5% threshold).

In addition the Investment Manager carries out a monthly ex-post assessment of sustainability risks by attributing at the issuer-level an ESG rating from data provider Refinitiv, which signals the environmental, social and governance (“ESG”) risks. The ESG analysis covers all issuers constituting the investable universe of the Sub-Fund. Drawing upon the externally provided ESG analysis and ratings, the Risk Department of the Investment Manager performs the analysis on the constituents of the Sub-Fund’s portfolio with the purpose of assess the overall weighted average ESG Refinitiv Score at the Sub-Fund level and therefore highlights the overall sustainability risks taken by the Sub-Fund.

ESG Refinitiv Score ranges from 0 to 100, where a score above 50 determines good ESG characteristics. The average quarterly ESG Refinitiv Score for 2023 is equal to 71.42 (above the threshold of 50).

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

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

All binding elements have also been respected for 2022, as described in the pre-contractual documents. The average quarterly score of securities contained in the exclusion lists for 2022 is equal to 4.98%. The average quarterly ESG Refinitiv Score for 2022 is equal to 69.07.

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

n.a.

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

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

n.a.

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

n.a.

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

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

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

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

n.a.



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

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



What were the top investments of this financial product?

Below the top investments of this financial product on a quarterly average basis for 2023.

ISIN	Largest investments	Sector	Average Quarterly Assets %	Country
GB00BP6MXD84	Shell PLC	Energy	0,81	United Kingdom
ES0113900J37	Banco Santander SA	Financials	0,81	Spain
PTGALOAM0009	Galp Energia SGPS SA	Energy	0,80	Portugal
GB0004544929	Imperial Brands PLC	Consumer Non-Cyclicals	0,79	United Kingdom
IT0000062072	Assicurazioni Generali SpA	Financials	0,79	Italy
GB00BH4HKS39	Vodafone Group PLC	Technology	0,78	United Kingdom
FR0000045072	Credit Agricole SA	Financials	0,78	France
FR0010208488	Engie SA	Utilities	0,77	France
GB00B0N8QD54	Britvic PLC	Consumer Non-Cyclicals	0,77	United Kingdom
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Financials	0,77	Spain
ES0173516115	Repsol SA	Energy	0,76	Spain
NO0010096985	Equinor ASA	Energy	0,75	Norway
DE0007297004	Suedzucker AG	Consumer Non-Cyclicals	0,75	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is 2023.

GB0030913577	BT Group PLC	Technology	0,74	United Kingdom
GB0007980591	BP PLC	Energy	0,74	United Kingdom

What was the proportion of sustainability-related investments?

Aligned with E/S characteristics 92.1% of investments for the period 2023 used to attain the environmental or social characteristics promoted by the financial product.

Referring to the period 2022, 87.7% of investments are aligned with E/S characteristics.

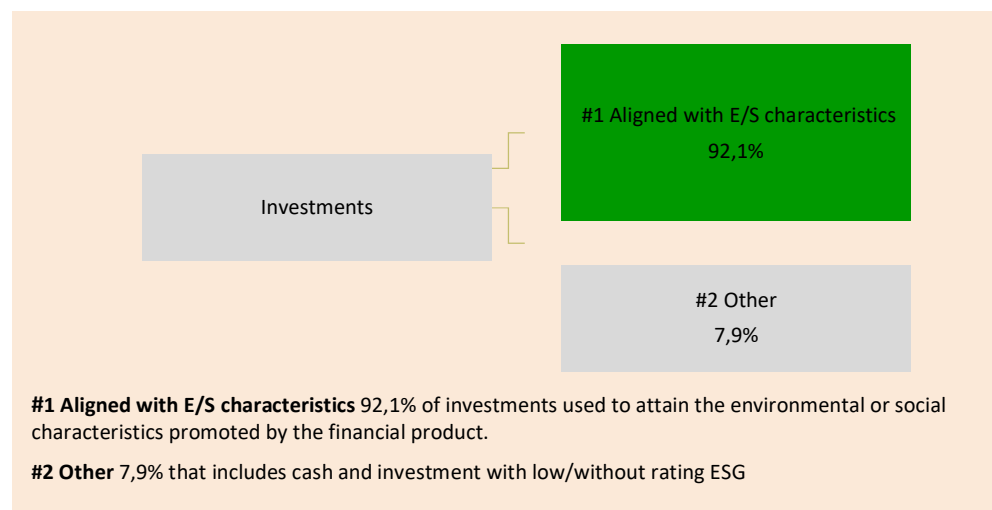
Note that cash in these analyses is considered not aligned with E/S characteristics, indeed it was equal to 5.95% for 2023 and 7.57% for 2022. Therefore the difference compared to the minimum alignment of 95% is due to cash of the portfolio that the Investment Manager has tactically maintained to manage the market context more efficiently.



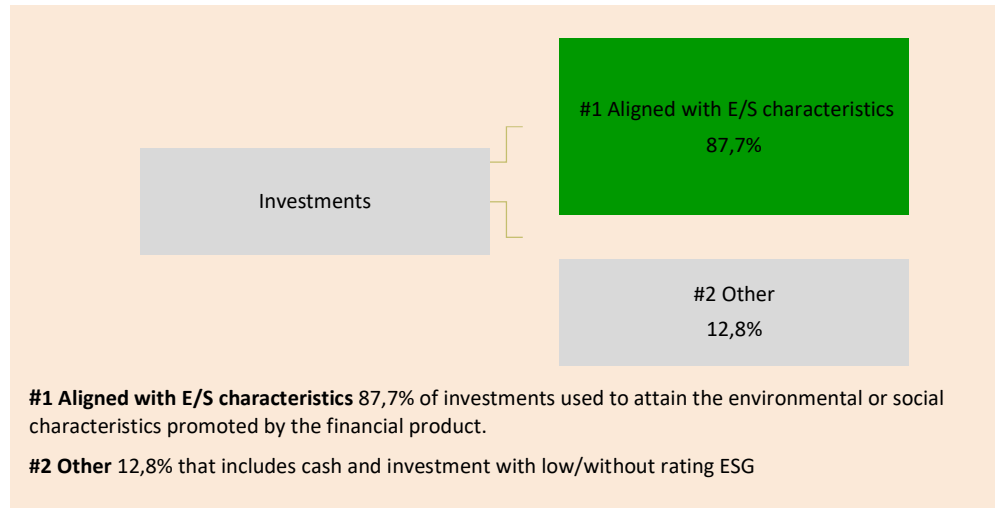
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

referring to the period 2023:



referring to the period 2022:



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

Sector	Weight % 2022	Weight % 2023
Academic & Educational Services	0,0	0,3
Basic Materials	12,5	7,5
Consumer Cyclicals	8,9	11,5
Consumer Non-Cyclicals	7,1	9,6
Energy	14,6	12,5
Financials	18,2	20,0
Healthcare	5,0	5,0
Industrials	18,1	16,0
Real Estate	3,6	6,0
Technology	9,4	8,8
Utilities	2,7	2,7

Sector	Sub-Sector	Weight % 2022	Weight % 2023
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Academic & Educational Services	Miscellaneous Educational Service Providers	0,0	0,3
Basic Materials	Adhesive & Epoxy	0,7	0,0
	Advanced Polymers	0,0	0,4
	Agricultural Chemicals (NEC)	0,6	0,0
	Cement & Concrete Manufacturing	0,0	0,6
	Commodity Chemicals (NEC)	0,0	0,6
	Construction Materials (NEC)	0,0	0,5
	Copper Ore Mining	0,3	0,2
	Diamond Mining	0,5	0,1
	Diversified Chemicals	1,8	0,6
	Diversified Mining	2,0	0,0
	Fertilizers	0,6	0,0
	Glass Containers & Packaging	0,4	0,0
	Gold Mining	1,4	2,1
	Iron & Steel (NEC)	1,1	0,0
	Iron, Steel Mills & Foundries	0,0	1,5
	Metal Merchant Wholesale	0,0	0,3
	Non-Gold Precious Metals & Minerals (NEC)	0,1	0,0
	Paper Packaging (NEC)	0,7	0,0
	Paper Products (NEC)	1,1	0,3
	Specialty Chemicals (NEC)	0,7	0,0
	Specialty Mining & Metals (NEC)	0,4	0,3
Consumer Cyclical	Advertising & Marketing (NEC)	1,1	0,7
	Apparel & Accessories Retailers (NEC)	0,8	0,3
	Auto & Truck Manufacturers (NEC)	2,0	1,3
	Auto, Truck & Motorcycle Parts (NEC)	1,0	1,9
	Automobiles & Multi Utility Vehicles	0,7	0,6
	Automotive Body Parts	0,3	0,0
	Book Publishing	0,3	0,4
	Books, Newspapers & Magazines Wholesale	0,2	0,0
	Broadcasting (NEC)	0,0	0,6
	Casinos & Gaming (NEC)	0,5	0,0
	Department Stores (NEC)	0,0	0,3
	Engine & Powertrain Systems	0,0	0,2
	Gift, Novelty & Souvenir Stores	0,3	0,3

	Homebuilding (NEC)	0,0	1,1
	Lingerie	0,2	0,0
	Magazine Publishing	0,0	0,6
	Media Buying Agency	0,0	0,3
	Miscellaneous Specialty Retailers (NEC)	0,5	0,4
	Motorcycles & Scooters	0,0	0,4
	Newspaper Publishing	0,0	0,2
	Television Broadcasting	0,3	1,0
	Textiles & Leather Goods Wholesale	0,0	0,4
	Watches	0,8	0,7
Consumer Non-Cyclicals	Animal Feed	0,0	0,2
	Chocolate & Confectionery	0,0	0,4
	Cigars & Cigarette Manufacturing	0,5	0,5
	Coffee & Tea	0,5	0,0
	Consumer Goods Conglomerates	0,0	0,4
	Cookie, Cracker & Pasta Manufacturing	0,0	0,6
	Dairy Products	0,7	0,6
	Fishing & Farming (NEC)	0,5	0,2
	Food Ingredients	0,0	0,7
	Food Processing (NEC)	0,0	0,4
	Food Retail & Distribution (NEC)	0,8	0,0
	Food Wholesale	0,2	0,0
	Frozen Food Manufacturing	0,0	0,6
	Grain (Crop) Production	0,4	0,4
	Meat Processing	0,0	0,2
	Non-Alcoholic Beverages (NEC)	0,0	0,6
	Seafood Product Preparation & Packaging	0,3	0,0
	Starch, Vegetable Fat & Oil Manufacturing	0,3	0,0
	Sugar & Artificial Sweeteners	0,8	0,8
	Supermarkets & Convenience Stores	0,0	1,5
	Tobacco (NEC)	1,7	1,6
	Vegetable, Fruit & Nut Farming	0,3	0,0
Energy	Integrated Oil & Gas	4,9	4,0
	Oil & Gas Exploration and Production (NEC)	3,9	3,0

	Oil & Gas Refining and Marketing (NEC)	1,7	1,5
	Oil Exploration & Production - Offshore	0,0	0,7
	Oil Related Equipment	1,0	0,0
	Oil Related Services	0,9	0,4
	Oil Related Services and Equipment (NEC)	0,3	1,4
	Petroleum Product Wholesale	0,4	0,5
	Petroleum Refining	1,2	0,4
	Renewable Energy Equipment & Services (NEC)	0,2	0,0
	Sea-Borne Tankers	0,0	0,5
Financials	Banks (NEC)	13,3	11,5
	Closed End Funds	0,4	0,0
	Corporate Banks	0,5	0,0
	Financial & Commodity Market Operators & Service Providers (NEC)	0,0	0,5
	Investment Banking & Brokerage Services (NEC)	0,3	0,9
	Investment Holding Companies (NEC)	0,0	1,2
	Investment Management	0,0	1,0
	Investment Management & Fund Operators (NEC)	0,0	0,5
	Life & Health Insurance (NEC)	1,4	0,9
	Multiline Insurance & Brokers (NEC)	1,7	3,2
	UK Investment Trusts	0,5	0,4
Healthcare	Alternative Medicine	0,3	0,0
	Bio Therapeutic Drugs	0,2	0,3
	Biotechnology & Medical Research (NEC)	0,2	0,0
	Generic Pharmaceuticals	0,0	0,4
	Healthcare Facilities & Services (NEC)	0,0	0,4
	Hospitals, Clinics & Primary Care Services	0,0	0,6
	Medical Imaging Systems	0,3	0,5
	Pharmaceuticals (NEC)	3,4	2,4
	Pharmaceuticals Wholesale	0,5	0,6
Industrials	Aerospace & Defense (NEC)	2,2	1,7

	Business Support Services (NEC)	2,0	1,7
	Business Support Supplies (NEC)	0,8	0,5
	Cleaning Services	0,0	0,4
	Construction & Engineering (NEC)	4,2	4,5
	Courier Services	0,8	0,0
	Deep Sea Freight	0,7	0,4
	Electric Equipment Wholesale	0,7	0,5
	Electrical Components & Equipment (NEC)	0,3	0,0
	Employment Services (NEC)	0,4	1,0
	Ground Freight & Logistics (NEC)	0,0	0,5
	Heavy Machinery & Vehicles (NEC)	1,2	0,5
	Industrial Components	0,0	0,3
	Industrial Machinery & Equipment (NEC)	1,6	0,7
	Industrial Plant Construction	0,5	0,6
	Industrial Process Furnace & Ovens	0,5	0,0
	Integrated Logistics Operators	0,4	0,0
	Locomotive Engines & Rolling Stock	0,0	0,3
	Management Consulting Services	0,2	0,0
	Marine Freight & Logistics (NEC)	0,5	0,8
	Port Operators	0,0	0,3
	Security Services	0,8	0,7
	Specialized Printing Services	0,0	0,3
	Transaction & Payment Services	0,0	0,3
	Waste Management, Disposal & Recycling Services	0,5	0,3
Real Estate	Commercial REITs (NEC)	1,2	1,7
	Diversified REITs	0,5	0,7
	Real Estate Rental, Development & Operations (NEC)	1,4	1,5
	Residential Real Estate Rental & Development	0,5	0,9
	Retail Real Estate Rental & Development	0,0	0,5
	Retail REITs	0,0	0,8
Technology	Broadcasting Equipment	0,0	0,3

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

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

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

	Communications & Networking (NEC)	0,5	0,0
	Enterprise Software	0,2	0,0
	Integrated Circuits	0,0	0,3
	Integrated Telecommunications Services (NEC)	4,5	4,8
	IT Services & Consulting (NEC)	2,0	1,3
	Online Services (NEC)	0,4	0,4
	Semiconductors (NEC)	1,1	0,0
	Software (NEC)	0,0	0,5
	Technology Consulting & Outsourcing Services	0,0	0,3
	Wireless Telecommunications Services (NEC)	0,7	0,8
Utilities	Electric Utilities (NEC)	0,7	0,7
	Multiline Utilities	2,0	2,0



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

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

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

Yes:

In fossil gas

In nuclear energy

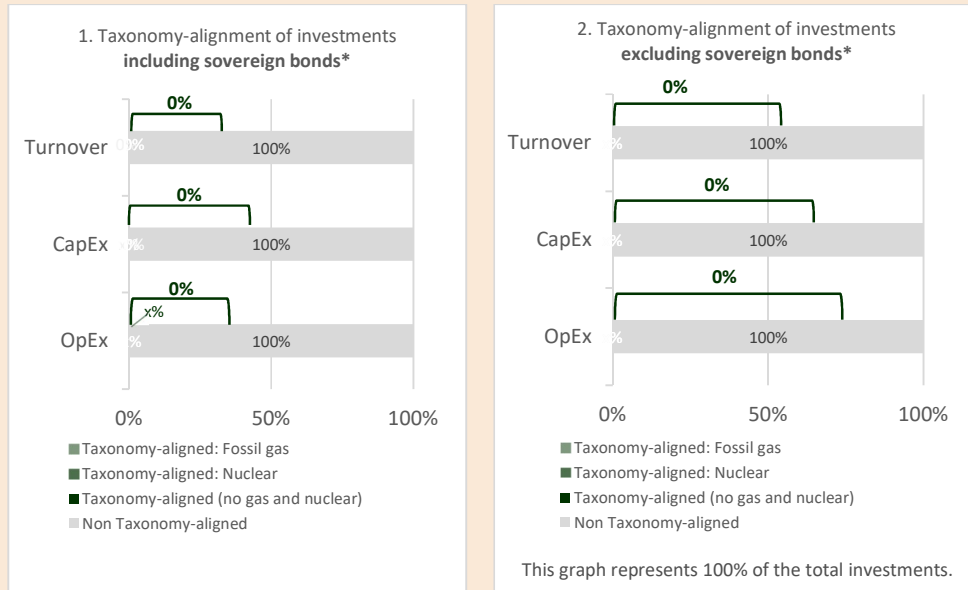
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

n.a.

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

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

Other investments include multiple asset:

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

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

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



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

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

- Relative screening
- Negative or exclusionary screening

The strategy does not include engagement activities.

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

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

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

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



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

N.a.

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

n.a