

**Unaudited semi-annual report
as at 30th September 2020**

FINLABO INVESTMENTS SICAV

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

R.C.S. Luxembourg B152579

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FINLABO INVESTMENTS SICAV

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FINLABO INVESTMENTS SICAV

Organisation

Registered Office

44, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors

Chairman

Margherita BALERNA BOMMARTINI
Conducting Officer
CASA4FUNDS SA LUXEMBOURG, Swiss Branch,
Via L. Zuccoli, 19
CH-6900 PARADISO

Directors

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

Alex SCHMITT
Senior Partner
Head of financial and banking law, investment funds,
private equity, securities law and regulation, and mergers
& acquisitions
BONN & SCHMITT, AVOCATS, LUXEMBOURG
148, Avenue de la Faiencerie
L-1511 LUXEMBOURG

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

Management Company

CASA4FUNDS SA
44, Rue de la Vallée
L-2661 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Michele MILANI
Member of the Management Committee
BANOR SIM SpA
Via Dante, 15
IT-20123 MILANO

Directors

Alberto CAVADINI
Independent Director
17, Rue Louvigny

FINLABO INVESTMENTS SICAV

Organisation (continued)

	Giacomo MERGONI Chief Executive Officer BANOR CAPITAL LTD 108-110 Jermyn Street UK-LONDON SW1Y 6EE
Day-to-day managers of the Management Company	Margherita BALERNA BOMMARTINI Arnaud BOUTEILLER Céline GUTTER Richard MAISSE Robert ZAGORSKI
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 and Transfer Agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Cabinet de révision agréé	DELOITTE Audit Société à responsabilité limitée 20, Boulevard de Kockelscheuer L-1821 LUXEMBOURG
Paying Agents in Italy	SOCIETE GENERALE SECURITIES SERVICES (SGSS) S.p.A. Maciachini Center Mac 2 Via Benigno Crespi 19a I-20159 MILANO ALLFUNDS BANK, S.A. Via Santa Margherita, 7 I-20121 MILANO STATE STREET BANK S.p.A. Via Ferrante Aporti, 10 I-20125 MILANO
Paying Agent in Switzerland	NPB NEUE PRIVAT BANK AG Limmatquai 1/am Bellevue P.O. Box CH-8022 ZURICH

FINLABO INVESTMENTS SICAV

Organisation (continued)

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
21382 BRIETLINGEN
GERMANY

FINLABO INVESTMENTS SICAV

Combined statement of net assets (in EUR) as at 30th September 2020

Assets

Securities portfolio at market value	78,061,968.39
Option contracts at market value	997,132.44
Cash at banks	7,064,110.05
Other liquid assets	4,638,235.82
Formation expenses, net	2,094.03
Receivable on sales of securities	263,500.17
Receivable cash collateral paid	5,000.00
Receivable on issues of shares	6,419.49
Income receivable on portfolio	407,798.58
Unrealised gain on futures contracts	1,280,037.23
Prepaid expenses	4,110.17
	<hr/>
Total assets	92,730,406.37

Liabilities

Bank overdrafts	310,050.42
Other liquid liabilities	10,161.73
Short option contracts at market value	143,342.08
Payable on purchases of securities	262,877.93
Payable on treasury transactions	2,531.56
Unrealised loss on futures contracts	67,680.86
Unrealised loss on forward foreign exchange contracts	220,239.79
Expenses payable	233,581.60
	<hr/>
Total liabilities	1,250,465.97
	<hr/>
Net assets at the end of the period	91,479,940.40

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of net assets (in EUR)

as at 30th September 2020

Assets

Securities portfolio at market value	5,921,209.49
Cash at banks	158,946.87
Other liquid assets	553,334.35
Receivable on sales of securities	39,976.47
Income receivable on portfolio	20,275.57
Prepaid expenses	645.45
Total assets	<u>6,694,388.20</u>

Liabilities

Bank overdrafts	5,427.25
Payable on treasury transactions	230.60
Unrealised loss on futures contracts	43,348.19
Unrealised loss on forward foreign exchange contracts	52,507.23
Expenses payable	13,737.05
Total liabilities	<u>115,250.32</u>

Net assets at the end of the period 6,579,137.88

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	14,110.051	EUR	92.35	1,303,055.79
P EUR Acc	38,288.883	EUR	90.92	3,481,191.29
I EUR Acc	1,940.349	EUR	925.04	1,794,890.80
				<u>6,579,137.88</u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Statement of investments and other net assets (in EUR)

as at 30th September 2020

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	5,500	Elders Ltd Reg	26,232.58	36,471.17	0.55
AUD	1,940	Mineral Resources Ltd Reg	20,651.34	29,534.71	0.45
AUD	71,000	Mount Gibson Iron Ltd Reg	33,717.68	31,459.63	0.48
AUD	2,400	Newcrest Mining Ltd	45,772.66	45,822.57	0.70
AUD	53,000	Perseus Mining Ltd	49,825.82	44,214.60	0.67
AUD	14,800	Regis Resources Ltd	40,752.25	45,316.53	0.69
AUD	730	Rio Tinto Ltd Reg	46,349.55	42,080.79	0.64
AUD	12,000	Saracen Mineral Holdings Ltd	40,475.43	37,916.57	0.58
AUD	26,100	Silver Lake Resources Ltd Reg	38,092.96	36,847.64	0.56
AUD	21,100	St Barbara Ltd	38,168.70	38,428.72	0.58
			380,038.97	388,092.93	5.90
GBP	3,200	Plus500 Ltd Reg	45,687.87	55,317.78	0.84
GBP	2,030	Polymetal International PLC	29,647.86	37,799.36	0.57
			75,335.73	93,117.14	1.41
HKD	36,000	Agile Group Holdings Ltd Reg	42,647.02	40,089.31	0.61
HKD	150,000	Agricultural Bank of China H	54,168.97	39,944.06	0.61
HKD	7,000	Anhui Conch Cement Co Ltd H	45,113.65	41,055.45	0.62
HKD	68,000	AviChina Industry & Tec Co Ltd H	35,329.29	32,998.42	0.50
HKD	240,000	BAIOO Family Interactive Ltd Reg S	35,263.25	28,522.04	0.43
HKD	140,000	Beijing Urb CD & Dev Gr Co Ltd H	35,660.76	31,118.96	0.47
HKD	209,000	Boshiwa International Hg Ltd	54,453.17	0.00	0.00
HKD	170,000	Bright Smart Sec & Com Gr Ltd Reg	33,463.72	31,801.20	0.48
HKD	220,000	CGN New Energy Hgs Co Ltd Reg	42,198.99	23,724.35	0.36
HKD	77,000	Chaowei Power Holdings Ltd	25,793.54	24,317.46	0.37
HKD	130,000	China Citic Bank Corp Ltd H	54,470.88	42,772.06	0.65
HKD	12,000	China Conch Venture Hgs Ltd	48,821.63	47,404.69	0.72
HKD	430,000	China Datang Corp Ren P Co Ltd H	51,892.59	50,155.66	0.76
HKD	300,000	China Dongxiang Group Co Ltd Reg	33,318.41	31,691.16	0.48
HKD	105,000	China Galaxy Securities Co Ltd H	50,925.43	50,260.19	0.76
HKD	60,000	China Gr Phar & Health Hdg Ltd	47,572.94	46,876.50	0.71
HKD	55,000	China High Speed Tra Eq Gr Ltd	34,744.83	36,978.52	0.56
HKD	60,000	China Hongqiao Gr Ltd Reg	34,221.92	31,889.23	0.49
HKD	24,000	China Intl Capital Co Ltd Reg S H Ser 144A	47,486.31	47,167.01	0.72
HKD	42,000	China Intl Marine Cont Gr Ltd H	37,357.18	38,683.02	0.59
HKD	24,000	China Lesso Group Holdings Ltd	16,429.71	36,761.74	0.56
HKD	23,000	China Life Insurance Co Ltd H	47,341.06	43,885.65	0.67
HKD	71,000	China Lilang Ltd	33,416.15	33,204.19	0.51
HKD	76,000	China Longyuan Power Group Corporation Ltd	40,064.81	40,476.65	0.62
HKD	47,000	China Medical System Hgs Ltd	44,788.58	44,115.63	0.67
HKD	41,600	China Merchant Securiti Co Ltd H Unitary 144A/Reg S	24,473.64	42,114.03	0.64
HKD	296,000	China Merchants Land Ltd Reg	41,314.53	35,828.61	0.54
HKD	290,000	China Modern Dairy Hgs Ltd Reg	35,038.47	32,868.57	0.50
HKD	32,000	China National Build Ma Co Ltd H	34,900.52	34,437.72	0.52
HKD	35,000	China Resources Cement Hgs Ltd	44,466.58	40,747.35	0.62
HKD	10,000	China Resources Land Ltd	41,036.82	38,403.52	0.58
HKD	69,000	China Resources Med Hgs Co Ltd Reg	41,217.73	38,343.00	0.58
HKD	110,000	China Sanjia Fine Chem Co Ltd Reg	28,209.27	22,150.80	0.34
HKD	34,000	China Securities Co Ltd H 144A Reg S	40,567.69	40,555.88	0.62
HKD	140,000	China Sun Green Energ Corp Ltd H	34,280.09	30,810.85	0.47
HKD	109,000	China Trad Chin Med Hgs Co Ltd Reg	48,010.06	38,861.28	0.59
HKD	62,000	China Water Affairs Group Ltd	38,395.83	41,480.20	0.63
HKD	55,000	China Yongda Auto Serv Hgs Ltd	49,975.90	55,498.04	0.84
HKD	60,000	China YuHua Education Corp Ltd Reg	49,316.09	43,707.39	0.66
HKD	78,000	Chinasoft Intl Ltd Re	38,447.55	48,064.92	0.73
HKD	27,500	Citic Securities Co Ltd H	56,625.39	52,108.85	0.79
HKD	100,000	Cofco Meat Holdings Ltd Reg	33,491.37	29,490.38	0.45
HKD	88,000	Colour Life Serv Gr Co Ltd Reg	41,136.90	34,957.11	0.53
HKD	82,000	Cowell e Hgs Inc Reg S 144A	25,403.71	30,498.34	0.46

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

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

as at 30th September 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
HKD	410,000	CP Pokphand Co Ltd Reg	39,734.24	34,288.07	0.52
HKD	90,000	CPMC Holdings Ltd Reg	35,593.36	33,671.85	0.51
HKD	44,000	Digital China Hgs Ltd Reg	23,223.59	30,986.91	0.47
HKD	59,000	Dongfang Electric Corp Ltd	28,606.05	37,395.57	0.57
HKD	25,000	EEKA Fashion Holdings Ltd Reg	27,415.01	41,539.62	0.63
HKD	208,000	Fantasia Hgs Gr Co Ltd Reg	33,775.33	34,332.09	0.52
HKD	130,000	First Pacific Co Ltd	31,613.56	30,040.58	0.46
HKD	110,000	Foxconn Interconnect Tec Ltd 144A Reg	41,273.50	36,433.83	0.55
HKD	49,000	Fu Shou Yuan Intl Gr Ltd Reg	39,881.48	40,654.91	0.62
HKD	30,000	Geely Auto Hgs Ltd	52,886.31	50,837.90	0.77
HKD	290,000	Gemdale Propert & Inv Corp Ltd Reg	28,596.12	41,803.72	0.64
HKD	54,000	GF Securities Co Ltd H	53,349.34	58,054.24	0.88
HKD	40,400	Great Wall Motor Co Ltd H	28,743.65	43,699.90	0.66
HKD	27,200	Greentown China Holdings Ltd Reg	30,329.27	36,036.37	0.55
HKD	18,000	Haier Electronics Group Co Ltd	54,960.48	55,459.52	0.84
HKD	23,000	Haitian Intl Holdings Ltd	48,152.78	45,556.04	0.69
HKD	8,500	Hengan Intl Group Co Ltd	56,448.97	52,612.27	0.80
HKD	27,000	Hisense HomeApplianc Gr Co Ltd H	33,608.72	28,373.49	0.43
HKD	43,000	IGG Inc Reg	24,629.87	41,780.61	0.64
HKD	100,000	Industr & Cial Bk of China Ltd H	46,551.06	44,235.57	0.67
HKD	38,000	Jiangxi Copper H Reg	40,288.00	36,169.73	0.55
HKD	92,000	Jiayuan Intl Gr Ltd	35,396.24	32,699.11	0.50
HKD	23,000	Johnson Electric Holdings Ltd	39,403.77	42,569.59	0.65
HKD	97,000	K. Wah Intl Holdings Ltd	41,088.83	39,706.38	0.60
HKD	110,000	Kaisa Group Holdings Ltd Reg	41,912.11	47,811.83	0.73
HKD	28,000	Kerry Logistics Network Ltd	43,303.70	43,011.94	0.65
HKD	13,100	Kingboard Hgs Ltd	33,179.40	36,758.44	0.56
HKD	35,000	Kingboard Laminates Hgs Ltd	29,461.48	40,824.37	0.62
HKD	32,000	KWG Group Holdings Ltd Reg	31,124.46	46,550.79	0.71
HKD	57,000	Lee & Man Paper Manufact Ltd Reg	35,433.44	35,124.37	0.53
HKD	76,000	Lee's Pharmaceutical Hgs Ltd	51,807.10	41,731.09	0.63
HKD	110,000	Lenovo Group Ltd	59,825.23	61,852.78	0.94
HKD	10,000	Livzon Pharm Gr Inc H	38,832.58	38,953.71	0.59
HKD	32,000	Logan Group Company Ltd Reg	48,215.53	43,029.55	0.65
HKD	175,000	Lonking Holdings Ltd	56,119.00	39,476.40	0.60
HKD	20,400	Netdragon Websoft Holdings Inc Reg	50,547.84	37,712.48	0.57
HKD	10,000	New China Life Ins Co Ltd H	35,141.87	31,746.18	0.48
HKD	36,400	Nine Dragons Paper (Hgs) Ltd Reg	34,003.38	38,932.59	0.59
HKD	84,000	Orient Securities Co Ltd H	50,582.78	47,510.33	0.72
HKD	85,000	Pax Global Technology Ltd	33,966.38	43,399.28	0.66
HKD	110,000	Postal Savings Bank of China H Unitary 144A/Reg s	39,213.12	39,338.85	0.60
HKD	79,000	Powerlong Real Estate Hgs Ltd	42,685.25	50,506.68	0.77
HKD	85,000	Sany Heavy Equip Intl Hgs Co Ltd	40,886.79	42,557.48	0.65
HKD	71,000	Shandong Chenm Paper Hgs Ltd	27,532.05	26,719.61	0.41
HKD	12,000	Shanghai Fosun Pharm Gr Co Ltd H Reg	42,673.81	42,452.95	0.65
HKD	4,200	Shanghai Haoha Bio Tech Co Ltd Ser H Reg	16,203.40	23,732.05	0.36
HKD	10,400	Shimao Group Hgs Ltd	36,508.50	36,620.89	0.56
HKD	180,000	Shougang Fushan Resourc Gr Ltd	35,740.17	32,879.58	0.50
HKD	120,000	Sinosoft Technology Group Ltd Reg	28,281.19	15,977.62	0.24
HKD	20,000	Sinotruk (Hong Kong) Ltd	38,904.55	43,707.39	0.66
HKD	40,000	SITC International Hgs Co Ltd	47,348.24	47,096.58	0.72
HKD	130,000	Skyworth Group Ltd Reg	33,583.14	31,757.18	0.48
HKD	70,000	TCL Electronics Hgs Ltd Reg	34,486.78	45,908.16	0.70
HKD	17,700	Tianneng Power Intl Ltd	21,058.12	27,033.88	0.41
HKD	30,000	Tingyi Holding Corp Reg	45,957.37	45,093.88	0.69
HKD	41,000	Utd Laborat Intl Hgs (The) Ltd	28,354.46	36,002.47	0.55
HKD	12,100	Vinda Intl Hgs Ltd Reg	28,271.28	33,819.31	0.51
HKD	95,000	VPower Gr Intl Hgs Ltd Reg S 144A	31,218.26	29,688.45	0.45
HKD	70,000	VSTECs Holdings Ltd	34,208.95	39,668.97	0.60
HKD	21,000	Weichai Power Co Ltd H	37,938.77	35,863.83	0.55
HKD	220,000	West China Cement Ltd Reg	34,934.00	27,597.72	0.42
HKD	22,300	Xinyi Glass Hg Co Ltd	24,585.47	38,231.20	0.58
HKD	64,000	Zhejiang Expressway Co Ltd H	39,596.36	39,367.46	0.60
			4,152,428.77	4,121,806.18	62.62

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

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

as at 30th September 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SGD	130,000	Japfa Ltd Reg	51,544.64	48,722.83	0.74
SGD	2,800	Venture Corp Ltd	30,069.77	33,651.24	0.51
SGD	17,000	Wilmar Intl Ltd	45,504.24	46,723.95	0.71
SGD	66,000	Yangzijiang Shipbuil Hgs Ltd	40,327.22	40,814.74	0.62
			<u>167,445.87</u>	<u>169,912.76</u>	<u>2.58</u>
USD	230	Alibaba Group Holding Ltd ADR repr 8 Share	53,571.84	57,662.80	0.88
USD	570	Autohome Inc A spons AD repr 1 Share A	39,665.38	46,665.53	0.71
USD	440	Baidu Inc ADR repr 0.1 Share A	48,212.60	47,500.94	0.72
USD	1,300	Baozun Inc spons ADR repr 3 Shares A	46,954.62	36,019.96	0.55
USD	430	Check Point Software Tec Ltd	45,342.97	44,129.46	0.67
USD	1,800	China Mobile Ltd ADR repr 5 Shares	53,384.47	49,367.22	0.75
USD	7,500	Harmony Gold Mining Co Ltd ADR repr 1 Share	40,155.46	33,707.15	0.51
USD	3,700	Hollysys Automation Tec Ltd	39,434.36	34,866.96	0.53
USD	560	Joyy Inc spons ADR repr 20 Shares A	42,036.82	38,525.67	0.59
USD	1,900	PLDT inc Spons ADR repr 1 Share	39,612.33	43,829.95	0.67
USD	2,970	Qivi Plc Spons ADR Repr 1 Sh B Reg	54,425.60	43,944.65	0.67
USD	57	Samsung Electronics Co Ltd spons GDR repr 25 Shares	57,280.75	61,588.78	0.94
USD	1,000	Silicon Motion Technology Corp spons ADR repr 4 Shares	32,400.98	32,219.00	0.49
USD	690	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	33,223.65	47,704.50	0.73
USD	56,000	Tian Zho Xin Pharm Gr Corp Ltd S	42,842.06	37,966.91	0.58
USD	9,900	United Microelectronics Corp ADR repr 5 Shares	22,466.07	40,440.90	0.62
USD	4,700	Vale SA spons ADR repr 1 Share	46,928.78	42,406.62	0.64
USD	3,000	Vipshop Holdings Ltd spons ADR repr 2 Shares	34,340.52	40,013.64	0.61
			<u>772,279.26</u>	<u>778,560.64</u>	<u>11.86</u>
ZAR	4,300	African Rainbow Minerals Ltd	43,923.12	42,526.06	0.65
ZAR	770	Anglo American Platinum Ltd	46,698.09	45,771.46	0.70
ZAR	1,540	AngloGold Ashanti Ltd	32,771.85	34,089.03	0.52
ZAR	5,100	Aspen Pharmacare Holdings Plc	34,158.45	31,091.63	0.47
ZAR	3,600	Gold Fields Ltd	20,642.12	37,402.69	0.57
ZAR	6,000	Impala Platinum Holdings Ltd	33,909.95	44,609.81	0.68
ZAR	7,800	JSE Ltd	45,421.68	46,742.63	0.71
ZAR	3,900	Northam Platinum (Pty) Ltd	30,131.07	33,933.75	0.52
ZAR	8,500	Vodacom Group Ltd	49,517.76	53,552.78	0.81
			<u>337,174.09</u>	<u>369,719.84</u>	<u>5.63</u>
		Total investments in securities	<u>5,884,702.69</u>	<u>5,921,209.49</u>	<u>90.00</u>
		Cash at banks		158,946.87	2.42
		Bank overdrafts		-5,427.25	-0.08
		Other net assets/(liabilities)		504,408.77	7.66
		Total		<u>6,579,137.88</u>	<u>100.00</u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Industrial and geographical classification of investments

as at 30th September 2020

Industrial classification

(in percentage of net assets)

Raw materials	18.05 %
Financials	12.52 %
Technologies	12.15 %
Industrials	11.36 %
Cyclical consumer goods	9.76 %
Real estate	7.89 %
Healthcare	7.10 %
Non-cyclical consumer goods	6.10 %
Utilities	2.84 %
Telecommunications services	2.23 %
Total	<u>90.00 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	34.58 %
China	20.40 %
Bermuda	6.66 %
Hong Kong	6.44 %
South Africa	6.14 %
Australia	5.90 %
Singapore	2.58 %
Israel	1.51 %
Taiwan	1.35 %
Jersey	0.99 %
South Korea	0.94 %
Philippines	0.67 %
Cyprus	0.67 %
Brazil	0.64 %
British Virgin Islands	0.53 %
Total	<u>90.00 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of net assets (in EUR)

as at 30th September 2020

Assets

Securities portfolio at market value	3,704,005.54
Option contracts at market value	161,949.93
Cash at banks	44,742.69
Other liquid assets	99,127.64
Income receivable on portfolio	2,232.09
Prepaid expenses	620.10
Total assets	<u>4,012,677.99</u>

Liabilities

Short option contracts at market value	36,031.04
Payable on treasury transactions	73.54
Unrealised loss on futures contracts	24,332.67
Unrealised loss on forward foreign exchange contracts	40,218.52
Expenses payable	8,193.41
Total liabilities	<u>108,849.18</u>

Net assets at the end of the period 3,903,828.81

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	1,798.320	EUR	74.37	133,732.48
P EUR Acc	27,619.810	EUR	77.54	2,141,762.66
I EUR Acc	2,064.610	EUR	788.69	1,628,333.67
				<u>3,903,828.81</u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Statement of investments and other net assets (in EUR)

as at 30th September 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	1,800	Abercrombie & Fitch Co A Reg	20,733.33	21,383.25	0.55
USD	1,200	Adtalem Global Education Inc Reg	25,145.83	25,113.42	0.64
USD	370	Akamai Technologies Inc	32,542.19	34,879.58	0.89
USD	320	Alexion Pharmaceuticals Inc	32,761.01	31,227.70	0.80
USD	26	Alphabet Inc C	32,384.43	32,585.37	0.83
USD	990	Altria Group Inc	36,268.76	32,622.89	0.84
USD	1,010	AMC Networks Inc A	25,108.54	21,283.56	0.55
USD	470	Amdocs Ltd	25,593.21	23,011.00	0.59
USD	390	American National Group Inc Reg	25,191.08	22,460.09	0.58
USD	440	AmerisourceBergen Corp	35,252.51	36,367.73	0.93
USD	134	Amgen Inc	24,495.54	29,044.38	0.74
USD	2,200	Amkor Technology Inc Reg	25,445.63	21,013.13	0.54
USD	490	AMN Healthcare Services Inc Reg	24,548.69	24,428.96	0.63
USD	650	ArcBest Corp Reg	14,927.14	17,217.29	0.44
USD	650	Archer-Daniels Midland Co	24,442.57	25,770.51	0.66
USD	450	Arrow Electronics Inc	27,712.27	30,186.76	0.77
USD	970	Artisan Partners Asset Mgt Inc A Reg	27,767.33	32,253.37	0.83
USD	1,300	Assured Guaranty Ltd	23,356.10	23,813.75	0.61
USD	450	Atlas Air Worldwide Hgs Inc	15,906.61	23,371.14	0.60
USD	1,210	B&G Foods Inc Reg	22,377.01	28,655.72	0.73
USD	1,420	Barrick Gold Corp	35,252.38	34,040.76	0.87
USD	530	Berry Global Group Inc Reg	23,482.36	21,840.01	0.56
USD	450	Big Lots Inc Reg	14,285.81	17,115.81	0.44
USD	123	Biogen Inc	26,205.98	29,756.64	0.76
USD	710	Borg Warner Inc Reg	24,983.40	23,456.76	0.60
USD	620	Bristol Myers Squibb Co	27,269.57	31,877.71	0.82
USD	1,320	Buckle Inc (The) Reg	23,011.47	22,953.10	0.59
USD	1,900	Cabot Oil & Gas Corp	32,832.41	28,128.94	0.72
USD	690	Campbell Soup Co	31,112.13	28,462.65	0.73
USD	730	Canadian Solar Inc	15,699.81	21,851.44	0.56
USD	820	Cardinal Health Inc	40,172.62	32,832.17	0.84
USD	3,100	Celestica Inc	21,782.77	18,241.51	0.47
USD	690	Children's Place Reg	17,345.19	16,682.16	0.43
USD	210	Cigna Corp Reg	35,830.14	30,339.50	0.78
USD	210	Citrix Systems Inc	24,252.53	24,662.37	0.63
USD	830	Clearwater Paper Corp Reg	17,845.69	26,855.02	0.69
USD	1,800	CNO Financial Group Inc	25,560.41	24,622.21	0.63
USD	2,500	CNX Resources Corporation Reg	18,916.27	20,126.22	0.52
USD	450	Cognizant Tec Solutions Corp	25,746.70	26,640.80	0.68
USD	910	Conagra Brands Inc	27,692.07	27,712.86	0.71
USD	860	CSG Systems Intl Inc Reg	29,310.30	30,033.26	0.77
USD	620	CVS Health Corp	39,441.53	30,878.39	0.79
USD	560	DaVita Inc	39,039.11	40,903.97	1.05
USD	900	Deluxe Corp Reg	20,397.19	19,748.42	0.51
USD	1,710	Discovery Inc C	28,706.76	28,582.64	0.73
USD	147	Dollar General Corp	24,759.77	26,278.48	0.67
USD	340	Dollar Tree Inc	29,080.58	26,484.39	0.68
USD	490	Eagle Pharmaceuticals Inc Reg	16,375.84	17,751.32	0.45
USD	360	Eastman Chemical Co	24,163.56	23,983.63	0.61
USD	930	EBay Inc	31,624.42	41,321.00	1.06
USD	440	EHealth Inc Reg	39,190.61	29,643.53	0.76
USD	3,560	Eldorado Gold Corp Reg	32,253.34	32,029.68	0.82
USD	240	Electronic Arts Inc	26,276.11	26,691.45	0.68
USD	268	Eli Lilly & Co	36,064.35	33,830.26	0.87
USD	800	Encore Capital Group Inc Reg	25,494.52	26,327.82	0.67
USD	1,400	Exelixis Inc	30,813.69	29,191.54	0.75
USD	1,240	Flowers Foods Inc Reg	25,707.17	25,728.47	0.66
USD	910	Foot Locker Inc	25,174.90	25,633.04	0.66
USD	550	General Mills Inc	24,406.76	28,930.58	0.74

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

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

as at 30th September 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	660	Gilead Sciences Inc	44,075.07	35,566.60	0.91
USD	2,640	Gold Fields Ltd ADR repr 1 share	15,986.72	27,669.79	0.71
USD	680	Greenbrier Co Inc	16,311.45	17,049.29	0.44
USD	1,780	H & R Block Inc	31,214.88	24,728.13	0.63
USD	1,470	Hanesbrands Inc	18,183.78	19,744.58	0.51
USD	640	Herbalife Nutrition Ltd Reg	28,280.38	25,461.37	0.65
USD	3,200	Hewlett Packard Enterprise Co	26,293.45	25,570.53	0.65
USD	750	Hillenbrand Inc Reg	20,866.31	18,139.18	0.46
USD	410	Hologic Inc	20,463.43	23,241.26	0.60
USD	7,200	Iamgold Corp Reg	24,887.29	23,516.97	0.60
USD	650	Ingles Markets Inc A Reg	19,841.04	21,086.47	0.54
USD	2,500	Innoviva Inc	25,230.39	22,279.55	0.57
USD	540	Insight Enterprises Inc	27,049.26	26,055.94	0.67
USD	790	Intel Corp	36,743.91	34,885.04	0.89
USD	880	Intl Paper Co	29,199.65	30,424.02	0.78
USD	311	J.M. Smucker Co	29,757.99	30,638.51	0.78
USD	720	John Wiley & Sons Inc A	20,357.64	19,470.58	0.50
USD	260	Johnson & Johnson	33,803.35	33,011.09	0.85
USD	670	KB Home Reg	20,521.88	21,935.27	0.56
USD	670	Kellogg Co	36,228.35	36,905.42	0.95
USD	4,000	Kinross Gold Corp	23,392.34	30,086.99	0.77
USD	1,390	Kroger Co Reg	40,389.06	40,196.91	1.03
USD	2,300	Kronos Worldwide Inc Reg	25,145.14	25,224.29	0.65
USD	160	Laboratory Corp of America Hgs	26,336.48	25,689.24	0.66
USD	100	Lam Research Corp	26,023.80	28,291.83	0.72
USD	380	Leidos Holdings Inc	29,218.41	28,890.50	0.74
USD	400	Lennar Corp A	25,989.14	27,862.87	0.71
USD	100	Lockheed Martin Corp Reg	32,873.87	32,686.34	0.84
USD	3,160	Lumen Tech Reg	27,972.91	27,191.20	0.70
USD	264	McKesson Corp	35,305.03	33,530.21	0.86
USD	700	MDC Holdings Inc	27,763.78	28,117.00	0.72
USD	460	Merck & Co Inc	31,372.93	32,540.51	0.83
USD	1,750	Meredith Corp Reg	21,547.59	19,580.42	0.50
USD	650	Molson Coors Beverage Co B	21,226.22	18,603.10	0.48
USD	270	National Beverage Corp	14,363.80	15,659.82	0.40
USD	780	National Fuel Gas Co	29,152.40	27,000.00	0.69
USD	480	National Healthcare Corp	25,842.37	25,506.40	0.65
USD	490	Newmont Corp Reg	24,835.22	26,514.16	0.68
USD	1,500	NortonLifeLock Inc Reg	26,711.31	26,658.71	0.68
USD	670	Nu Skin Enterprises Inc A	23,006.83	28,620.42	0.73
USD	830	Oracle Corp	36,453.33	42,257.38	1.08
USD	560	Pacira BioSciences Inc Reg	28,985.28	28,711.58	0.74
USD	1,200	Patterson Companies Inc Reg	24,514.29	24,668.26	0.63
USD	1,270	Pfizer Inc	39,699.15	39,748.42	1.02
USD	890	Progress Software Corp Reg	31,283.77	27,840.01	0.71
USD	337	Progressive Corp	23,701.65	27,207.73	0.70
USD	310	Quest Diagnostics Inc	34,323.31	30,267.70	0.78
USD	3,860	Qurate Retail Inc A Reg	21,531.59	23,635.34	0.61
USD	56	Regeneron Pharmaceuticals Inc	23,049.16	26,733.48	0.68
USD	630	Rent-A-Center Inc Reg	16,541.55	16,058.93	0.41
USD	1,150	Sanmina Corp Reg	28,872.44	26,528.65	0.68
USD	1,000	Schweitzer-Mauduit Intl Inc Reg	30,387.29	25,916.77	0.66
USD	1,300	Select Medical Holdings Corp Reg	20,966.87	23,082.04	0.59
USD	510	Shutterstock Inc Reg	20,842.27	22,633.81	0.58
USD	920	Silgan Holdings Inc Reg	28,815.60	28,849.05	0.74
USD	1,500	Smith & Wesson Brands Inc	20,370.55	19,853.32	0.51
USD	11,000	Southwestern Energy Co	28,949.12	22,045.03	0.56
USD	1,620	Sprouts Farmers Market Inc	26,069.61	28,915.74	0.74
USD	430	Stewart Info Serv Corp Reg	16,676.08	16,036.07	0.41
USD	1,300	Supernus Pharmaceuticals Inc	28,336.67	23,104.21	0.59
USD	1,100	Sykes Entreprises Inc Reg	27,108.73	32,091.93	0.82
USD	290	Synnex Corp Reg	29,904.31	34,638.75	0.89
USD	2,300	Tegna Inc Reg	24,973.94	23,047.07	0.59
USD	350	Teradyne Inc	21,308.04	23,717.38	0.61
USD	109	United Health Group Inc	28,248.16	28,980.84	0.74

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

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

as at 30th September 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	1,940	United Natural Foods Inc Reg	22,170.93	24,601.57	0.63
USD	390	Usana Health Sciences Inc	29,981.94	24,495.57	0.63
USD	630	Verizon Communications Inc	30,043.20	31,962.05	0.82
USD	130	Vertex Pharmaceuticals Inc	33,713.51	30,168.51	0.77
USD	1,000	Viacom CBS Inc B Reg	25,807.53	23,887.09	0.61
USD	980	Virtu Financial Inc Reg A	19,102.11	19,230.60	0.49
USD	1,170	Walgreens Boots Alliance Inc	51,551.61	35,840.35	0.92
USD	350	Walmart Inc Reg	41,047.60	41,760.62	1.07
USD	1,400	Warrior Met Coal Inc Reg	19,652.02	20,392.29	0.52
USD	640	Weis Markets Inc Reg	27,395.33	26,198.19	0.67
USD	420	Werner Enterprises Inc	16,598.53	15,039.91	0.39
USD	630	Wesco Intl Inc Reg	25,009.66	23,650.52	0.61
USD	5,800	Yamana Gold Inc	28,063.13	28,094.83	0.72
Total shares			3,675,334.71	3,666,582.21	93.92
Closed-ended investment funds					
USD	1,640	Geo Group Inc (The) Reg Dist	19,065.56	15,860.14	0.41
Total closed-ended investment funds			19,065.56	15,860.14	0.41
<u>Other transferable securities</u>					
Shares					
USD	1,300	The ODP Corp Reg	25,707.33	21,563.19	0.55
Total shares			25,707.33	21,563.19	0.55
Total investments in securities			3,720,107.60	3,704,005.54	94.88
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	5	NetFlix Inc PUT 12/20 OPRA 440	11,166.15	8,933.14	0.23
USD	10	Peloton Interactive Inc A Reg PUT 01/21 OPRA 80	10,398.17	6,268.12	0.16
USD	3	Tesla Inc PUT 12/20 OPRA 380	13,792.09	10,726.16	0.28
Total options on transferable securities			35,356.41	25,927.42	0.67
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	10	Nasdaq 100 E-Mini Futures PUT 12/20 CME 11600	137,069.19	136,022.51	3.48
Total options on futures			137,069.19	136,022.51	3.48
Total option contracts			172,425.60	161,949.93	4.15
<u>Short option contracts</u>					
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-5	Nasdaq 100 E-Mini Futures PUT 12/20 CME 10600	-41,589.23	-36,031.04	-0.92
Total short option contracts			-41,589.23	-36,031.04	-0.92
Cash at banks				44,742.69	1.15
Other net assets/(liabilities)				29,161.69	0.74
Total				3,903,828.81	100.00

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

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Industrial and geographical classification of investments as at 30th September 2020

Industrial classification

(in percentage of net assets)

Healthcare	20.05 %
Non-cyclical consumer goods	18.67 %
Technologies	17.63 %
Cyclical consumer goods	13.22 %
Raw materials	9.72 %
Financials	5.68 %
Industrials	4.93 %
Energy	2.36 %
Telecommunications services	1.52 %
Utilities	0.69 %
Real estate	0.41 %
Total	<u>94.88 %</u>

Geographical classification

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

United States of America	87.51 %
Canada	4.81 %
South Africa	0.71 %
Cayman Islands	0.65 %
Bermuda	0.61 %
Guernsey	0.59 %
Total	<u>94.88 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of net assets (in EUR)

as at 30th September 2020

Assets

Securities portfolio at market value	54,832,847.47
Option contracts at market value	635,600.00
Cash at banks	3,268,149.39
Other liquid assets	3,527,137.08
Receivable on sales of securities	223,523.70
Receivable cash collateral paid	5,000.00
Receivable on issues of shares	6,419.49
Income receivable on portfolio	55,156.04
Unrealised gain on futures contracts	1,152,211.72
Prepaid expenses	1,917.84
Total assets	63,707,962.73

Liabilities

Bank overdrafts	205,597.50
Short option contracts at market value	64,800.00
Payable on purchases of securities	262,877.93
Payable on treasury transactions	1,952.60
Unrealised loss on forward foreign exchange contracts	107,444.94
Expenses payable	177,819.84
Total liabilities	820,492.81
Net assets at the end of the period	62,887,469.92

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	107,389.199	EUR	145.10	15,581,935.74
P EUR Dist	1,605.523	EUR	81.12	130,246.44
P EUR Acc	120,013.052	EUR	107.22	12,868,170.74
I EUR Acc	21,461.359	EUR	1,511.77	32,444,603.45
I USD Acc	2,296.847	USD	828.75	1,623,333.62
L EUR Acc	2,827.000	EUR	84.61	239,179.93
				62,887,469.92

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR) as at 30th September 2020

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	5,100	Implenia AG Reg	201,196.31	133,329.58	0.21
CHF	1,760	Roche Holding Ltd Pref	443,707.83	514,936.47	0.82
CHF	3,000	Zehnder Group AG Reg	115,071.17	124,216.64	0.20
			<u>759,975.31</u>	<u>772,482.69</u>	<u>1.23</u>
DKK	25,700	D/S Norden A/S	331,855.98	356,308.36	0.57
DKK	9,659	NNIT A/S	160,058.52	171,025.46	0.27
DKK	3,930	Pandora A/S	187,029.98	241,649.92	0.38
DKK	35,500	Scandinavian Tobacco Gr AS	423,923.16	449,492.97	0.71
DKK	4,400	Schouw & Co	320,964.71	364,121.72	0.58
			<u>1,423,832.35</u>	<u>1,582,598.43</u>	<u>2.51</u>
EUR	20,000	1&1 Drillisch AG	494,934.13	378,300.00	0.60
EUR	23,000	ACEA SpA	410,756.69	413,540.00	0.66
EUR	12,200	ADO Properties SA	305,622.36	288,408.00	0.46
EUR	11,000	Ageas NV	392,499.81	383,460.00	0.61
EUR	6,300	Amsterdam Commodities NV	122,014.58	117,558.00	0.19
EUR	66,000	Aroundtown SA Bearer	348,195.03	283,140.00	0.45
EUR	14,000	ASR Nederland NV	427,636.45	401,800.00	0.64
EUR	7,400	Atos SE	535,781.31	509,120.00	0.81
EUR	76,270	Atresmedia Corpo Medios Com SA	179,609.88	172,065.12	0.27
EUR	17,112	Atria Plc A Reg	155,351.11	148,018.80	0.24
EUR	150,000	Banco Bilbao Vizcaya Argent SA Reg	332,229.64	355,800.00	0.57
EUR	6,980	Bayer AG Reg	411,052.04	372,103.80	0.59
EUR	8,100	Bayerische Motoren Werke AG Pref	391,159.39	378,270.00	0.60
EUR	122,000	Be Shaping the Future SpA	156,738.71	130,296.00	0.21
EUR	5,200	BIC SA	246,568.29	232,752.00	0.37
EUR	12,000	Bigben Interactive	168,034.80	178,320.00	0.28
EUR	11,000	BNP Paribas SA A	403,971.01	340,725.00	0.54
EUR	53,000	Bpost SA	353,674.37	398,295.00	0.63
EUR	14,000	Buzzi Unicem SpA Risp	165,288.59	157,080.00	0.25
EUR	3,800	CapGemini SE	392,121.20	417,050.00	0.66
EUR	11,000	Cie de Saint-Gobain SA	385,295.39	396,110.00	0.63
EUR	8,200	Colruyt NV	352,065.92	453,952.00	0.72
EUR	21,000	Danieli & C Off Meccaniche SpA Risp non Conv	141,261.40	199,710.00	0.32
EUR	460	Dassault Aviation SA	370,784.48	333,500.00	0.53
EUR	7,600	Dermapharm Holding SE Bearer	342,607.67	346,560.00	0.55
EUR	8,900	Dialog Semiconductor Plc	347,208.66	331,080.00	0.53
EUR	4,524	Digital Value SpA Reg	88,207.87	135,720.00	0.22
EUR	6,150	Draegerwerk AG&Co KGaA Pref	405,899.33	455,100.00	0.72
EUR	13,497	Ebro Foods SA	255,956.32	268,050.42	0.43
EUR	121,000	Econocom Group SA Reg	292,950.25	311,575.00	0.50
EUR	1,600	Einhell Germany AG Pref	111,579.05	133,440.00	0.21
EUR	18,000	Endesa SA	424,729.38	410,940.00	0.65
EUR	59,100	ENEL SpA	411,112.75	438,403.80	0.70
EUR	69,600	Esprinet SpA	232,998.07	525,480.00	0.84
EUR	14,000	Eurobio-Scientific SA	134,962.72	171,500.00	0.27
EUR	44,000	Euronav NV	328,576.40	332,420.00	0.53
EUR	9,700	Flow Traders NV	290,260.66	330,382.00	0.53
EUR	8,700	Fnac Darty SA	330,328.43	334,080.00	0.53
EUR	47,000	ForFarmers NV	277,436.04	245,340.00	0.39
EUR	6,000	Fresenius Medical Care AG Co KGaA	462,368.67	432,120.00	0.69
EUR	13,000	Glanbia Plc	149,322.78	114,530.00	0.18
EUR	5,200	Groupe Guillin SA	109,037.90	100,464.00	0.16
EUR	19,000	Heijmans NV	133,380.10	138,130.00	0.22
EUR	1,449	Hornbach Holding AG	99,945.78	144,320.40	0.23
EUR	18,300	Indra Sistemas SA	145,876.52	111,172.50	0.18
EUR	5,610	Ipsen	451,665.11	502,375.50	0.80
EUR	8,074	IPSOS SA	185,469.53	172,379.90	0.27
EUR	6,300	JOST Werke AG	201,614.42	216,720.00	0.34

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

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

as at 30th September 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	16,400	Koninklijke Ahold Delhaize NV	373,157.86	414,100.00	0.66
EUR	17,700	La Doria SpA Reg	175,773.07	197,886.00	0.31
EUR	84,000	Leonardo SpA	452,933.14	420,000.00	0.67
EUR	21,997	M6 Metropole Television SA	238,031.56	224,369.40	0.36
EUR	85,000	Maire Tecnimont SpA	126,874.22	126,225.00	0.20
EUR	312,000	Mapfre SA Reg	492,751.59	417,144.00	0.66
EUR	1,180	Mayr-Melnhof Karton AG Bearer	160,104.30	174,876.00	0.28
EUR	64,600	Metsa Board Corp	397,732.98	455,107.00	0.72
EUR	32,000	Metsu Outotec Oyj	192,182.44	191,840.00	0.30
EUR	15,600	NN Group NV	506,442.95	499,980.00	0.79
EUR	115,000	Nokia Oyj	452,924.47	385,250.00	0.61
EUR	15,700	Ontex Group NV	197,827.61	175,055.00	0.28
EUR	46,900	Orange SA	452,082.61	416,659.60	0.66
EUR	87,000	Ordina NV Bearer	179,195.58	197,490.00	0.31
EUR	65,000	Origin Enterprises Plc	198,778.87	217,750.00	0.35
EUR	26,600	Peugeot SA	400,291.66	412,300.00	0.66
EUR	119,000	PostNL NV	236,802.88	310,352.00	0.49
EUR	123,000	Prosegur Cia de Seguridad SA	283,327.87	250,920.00	0.40
EUR	13,100	Publicis Groupe SA	326,144.24	361,298.00	0.57
EUR	9,500	Recordati Ind Chim e Farm SpA	427,431.22	415,530.00	0.66
EUR	260,000	Reno De Medici Spa	204,492.96	234,000.00	0.37
EUR	70,000	Repsol SA	494,461.09	400,540.00	0.64
EUR	42,000	Rexel SA	463,965.41	451,080.00	0.72
EUR	37,500	Royal Dutch Shell Plc A	563,774.16	404,175.00	0.64
EUR	12,300	RTL Group SA	374,772.48	413,526.00	0.66
EUR	16,000	RWE AG A	418,379.13	511,680.00	0.81
EUR	5,150	Sanofi SA	416,046.26	439,449.50	0.70
EUR	13,600	Semperit AG Holding Bearer	211,759.87	244,800.00	0.39
EUR	12,300	Signify NV	304,456.71	388,434.00	0.62
EUR	4,380	Siltronic AG Reg	364,932.55	335,595.60	0.53
EUR	98,000	Snam SpA	377,308.38	430,122.00	0.68
EUR	3,000	Sopra Steria Group SA	392,052.72	406,800.00	0.65
EUR	970,000	Telecom Italia SpA	396,177.33	331,740.00	0.53
EUR	124,000	Telefonica SA	479,392.89	364,188.00	0.58
EUR	82,000	Terna Rete Elettr Nazionale SpA	491,038.52	489,868.00	0.78
EUR	6,800	Tessengerlo Group NV Parts Soc	205,410.72	217,940.00	0.35
EUR	10,800	TietoEvyry Corp Reg	277,726.45	254,880.00	0.40
EUR	11,000	Tikkurila Oyj Reg	161,650.58	164,340.00	0.26
EUR	3,930	UCB	388,866.54	381,210.00	0.61
EUR	112,000	Unipol Gruppo SpA	328,922.69	417,760.00	0.66
EUR	7,354	Uponor Oyj A Reg	109,120.50	109,868.76	0.17
EUR	30,338	Verkkokauppa.com Oyj Reg	167,524.66	151,690.00	0.24
EUR	3,400	Vilmorin et Cie	167,720.17	169,660.00	0.27
EUR	5,500	Viscofan SA	317,847.93	312,950.00	0.50
EUR	13,701	Wiener Versicherung Gruppe	291,752.49	260,044.98	0.41
			28,496,485.30	28,692,131.08	45.61
GBP	170,000	888 Holdings Plc Reg	321,395.70	472,149.70	0.75
GBP	22,000	Anglo American Plc	475,849.72	454,819.91	0.72
GBP	65,000	Avast PLC Reg	394,073.21	377,532.40	0.60
GBP	120,000	Aviva Plc	397,159.07	377,852.02	0.60
GBP	102,000	Babcock Intl Group Plc	482,499.59	281,491.16	0.45
GBP	87,000	BAE Syst Plc	494,543.52	462,164.46	0.73
GBP	23,000	BHP Group Plc Reg	439,542.96	419,219.12	0.67
GBP	20,700	British American Tobacco Plc	721,380.45	633,657.63	1.01
GBP	391,000	BT Group Plc	581,746.52	423,949.21	0.67
GBP	38,000	Caretech Holdings Plc Reg	176,805.93	180,086.98	0.29
GBP	175,000	Centamin Plc	284,297.69	390,565.01	0.62
GBP	108,000	Chemring Group Plc Reg	268,273.21	287,455.85	0.46
GBP	17,700	Computacenter Plc	314,192.09	461,549.48	0.73
GBP	152,000	Crest Nicholson Holdings Plc Reg	329,861.02	330,857.47	0.53
GBP	70,010	De La Rue Plc Reg	97,991.91	100,307.56	0.16
GBP	44,482	Devro Plc	74,576.50	90,793.66	0.14
GBP	110,000	Direct Line Insurance Gr Plc	377,952.28	326,603.27	0.52
GBP	113,964	Drax Group Plc	346,121.68	334,353.59	0.53

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

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

as at 30th September 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	209,000	Ferrexpo Plc	384,299.93	406,787.17	0.65
GBP	22,800	Fresnillo Plc	207,209.23	300,787.13	0.48
GBP	88,000	Gateley (Holdings) PLC Reg	128,092.40	119,778.78	0.19
GBP	82,000	Halfords Group Plc	171,021.55	163,938.66	0.26
GBP	13,800	Hikma Pharmaceutical Plc	356,500.02	394,529.35	0.63
GBP	161,000	Hochschild Mining Plc	447,475.65	388,242.84	0.62
GBP	49,000	IG Group Holdings Plc	440,491.83	427,442.06	0.68
GBP	39,900	Imperial Brands Plc	693,679.92	601,354.39	0.96
GBP	470,000	ITV Plc	322,282.74	350,270.27	0.56
GBP	361,000	Just Group Plc Reg	201,024.38	178,801.24	0.28
GBP	79,000	KAZ Minerals Plc Reg	452,768.19	456,235.04	0.73
GBP	107,000	Kingfisher Plc	269,611.70	349,890.04	0.56
GBP	80,594	Mcbride Plc Reg	57,416.59	54,182.97	0.09
GBP	200,000	Morrison Supermarkets Plc	388,338.94	375,052.62	0.60
GBP	1,341,960	Pan African Resources Plc Reg	196,046.63	331,297.26	0.53
GBP	1,010,000	Petropavlovsk Plc Reg	263,428.26	366,224.61	0.58
GBP	55,000	Phoenix Group Holdings PLC Reg	442,614.90	417,164.76	0.66
GBP	20,300	Polymetal International PLC	322,306.81	377,993.64	0.60
GBP	190,000	Premier Foods Plc	100,778.12	193,698.20	0.31
GBP	82,000	PZ Cussons Plc Reg	209,392.52	212,379.20	0.34
GBP	85,000	Qinetiq Group Plc	262,877.93	260,244.42	0.41
GBP	224,199	Reach Plc	277,078.59	190,510.23	0.30
GBP	9,100	Rio Tinto Plc	455,459.58	466,915.17	0.74
GBP	10,800	Smurfit Kappa Group Plc Reg	327,767.33	361,849.18	0.58
GBP	94,000	Standard Chartered Plc	370,177.24	368,918.20	0.59
GBP	106,000	Stock Spirits Gr Plc Reg	191,988.64	251,758.07	0.40
GBP	90,000	Synthomer Plc	323,731.13	313,840.68	0.50
GBP	95,000	Telit Communications Plc Reg	167,899.31	142,394.35	0.23
GBP	110,000	TP Icap Plc Reg	431,935.21	276,655.04	0.44
GBP	14,200	Ultra Electronics Holdings Plc	337,242.34	326,462.20	0.52
GBP	9,100	Unilever Plc	461,587.52	479,000.50	0.76
GBP	53,000	Vistry Group PLC Reg	370,255.98	332,075.32	0.53
GBP	57,000	Wincanton Plc Reg	127,815.72	126,270.29	0.20
			16,738,859.88	16,768,352.36	26.69
NOK	10,961	Atea ASA	111,289.70	114,248.49	0.18
NOK	57,000	Austevoll Seafood ASA	436,018.24	403,524.71	0.64
NOK	53,000	BW LPG Ltd	171,201.36	186,975.83	0.30
NOK	55,000	Europris ASA	237,511.63	240,534.95	0.38
NOK	47,800	Orkla ASA A	392,223.58	411,038.15	0.65
NOK	50,949	Sbanken ASA	328,456.20	314,266.87	0.50
NOK	13,000	Yara Intl ASA	464,858.22	425,810.64	0.68
			2,141,558.93	2,096,399.64	3.33
SEK	32,000	AcadeMedia AB	181,500.92	225,120.00	0.36
SEK	60,000	Betsson AB B Reg	298,675.83	394,112.31	0.63
SEK	14,000	Boliden AB Reg	342,716.53	355,443.61	0.56
SEK	36,000	Catena Media Plc Reg	117,753.96	133,107.15	0.21
SEK	16,500	Getinge AB B	283,766.04	307,079.17	0.49
SEK	22,500	Inwido AB	153,583.05	195,556.81	0.31
SEK	71,000	Kindred Group Plc SDR	418,771.86	440,276.76	0.70
SEK	122,000	LeoVegas AB Reg	412,139.10	441,097.35	0.70
SEK	29,837	Scandi Standard AB	167,587.80	194,849.34	0.31
SEK	27,000	SKF AB B	472,294.65	477,304.28	0.76
SEK	34,600	Swedbank AB A	491,378.05	463,567.85	0.74
SEK	48,500	Telefon AB LM Ericsson B	397,066.64	453,760.35	0.72
SEK	21,432	Volati AB Reg	118,738.93	142,205.09	0.23
			3,855,973.36	4,223,480.07	6.72
USD	32,900	Qiji Plc Spons ADR Repr 1 Sh B Reg	657,982.58	486,794.30	0.77
USD	196,000	Veon Ltd spons ADR repr 1 share	221,582.68	210,608.90	0.33
			879,565.26	697,403.20	1.10
Total investments in securities			54,296,250.39	54,832,847.47	87.19

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	200	Euro Stoxx 50 EUR (Price) Index PUT 12/20 EUX 3200	379,000.00	295,400.00	0.47
EUR	200	Euro Stoxx 50 EUR (Price) Index PUT 12/20 EUX 3250	<u>344,200.00</u>	<u>340,200.00</u>	<u>0.54</u>
Total option contracts			<u>723,200.00</u>	<u>635,600.00</u>	<u>1.01</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-200	Euro Stoxx 50 EUR (Price) Index PUT 12/20 EUX 2700	<u>-88,744.00</u>	<u>-64,800.00</u>	<u>-0.10</u>
Total short option contracts			<u>-88,744.00</u>	<u>-64,800.00</u>	<u>-0.10</u>
Cash at banks				3,268,149.39	5.20
Bank overdrafts				-205,597.50	-0.33
Other net assets/(liabilities)				4,421,270.56	7.03
Total				<u><u>62,887,469.92</u></u>	<u><u>100.00</u></u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Industrial and geographical classification of investments as at 30th September 2020

Industrial classification

(in percentage of net assets)

Raw materials	12.45 %
Industrials	12.14 %
Cyclical consumer goods	11.97 %
Non-cyclical consumer goods	11.88 %
Financials	10.42 %
Technologies	9.31 %
Healthcare	7.82 %
Utilities	4.13 %
Telecommunications services	3.37 %
Energy	2.79 %
Real estate	0.91 %
Total	<u>87.19 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Industrial and geographical classification of investments (continued)
as at 30th September 2020

Geographical classification

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

United Kingdom	24.19 %
France	10.44 %
Italy	8.06 %
Germany	5.87 %
Sweden	5.81 %
The Netherlands	5.81 %
Spain	4.88 %
Belgium	4.23 %
Norway	3.03 %
Finland	2.94 %
Denmark	2.51 %
Luxembourg	1.57 %
Switzerland	1.23 %
Jersey	1.22 %
Ireland	1.11 %
Austria	1.08 %
Malta	0.91 %
Cyprus	0.77 %
Gibraltar	0.75 %
Mexico	0.48 %
Bermuda	0.30 %
Total	<u>87.19 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of net assets (in EUR)

as at 30th September 2020

Assets

Securities portfolio at market value	13,603,905.89
Option contracts at market value	199,582.51
Cash at banks	3,592,271.10
Other liquid assets	458,636.75
Formation expenses, net	2,094.03
Income receivable on portfolio	330,134.88
Unrealised gain on futures contracts	127,825.51
Prepaid expenses	926.78
Total assets	18,315,377.45

Liabilities

Bank overdrafts	99,025.67
Other liquid liabilities	10,161.73
Short option contracts at market value	42,511.04
Payable on treasury transactions	274.82
Unrealised loss on forward foreign exchange contracts	20,069.10
Expenses payable	33,831.30
Total liabilities	205,873.66
Net assets at the end of the period	18,109,503.79

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	50,204.182	EUR	88.17	4,426,336.54
P EUR Acc	25,430.761	EUR	86.25	2,193,450.36
I EUR Acc	8,313.379	EUR	900.25	7,484,079.16
P EUR Dist	32,513.057	EUR	85.20	2,770,068.46
I EUR Dist	1,287.825	EUR	855.32	1,101,499.15
R EUR Dist	1,636.852	EUR	81.91	134,070.12
				18,109,503.79

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR)

as at 30th September 2020

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	247	Roche Holding Ltd Pref	65,638.25	72,266.65	0.40
DKK	870	Pandora A/S	44,243.52	53,495.02	0.30
DKK	7,500	Scandinavian Tobacco Gr AS	83,453.46	94,963.30	0.52
			127,696.98	148,458.32	0.82
EUR	2,800	ADO Properties SA	70,142.84	66,192.00	0.37
EUR	2,000	Ageas NV	71,039.75	69,720.00	0.38
EUR	15,000	Aroundtown SA Bearer	73,498.04	64,350.00	0.36
EUR	1,100	Atos SE	78,260.25	75,680.00	0.42
EUR	32,000	Banco Bilbao Vizcaya Argent SA Reg	73,730.91	75,904.00	0.42
EUR	1,000	Bayer AG Reg	57,045.51	53,310.00	0.29
EUR	1,600	Bayerische Motoren Werke AG Pref	77,266.05	74,720.00	0.41
EUR	1,500	BIC SA	74,096.82	67,140.00	0.37
EUR	3,400	Bigben Interactive	47,609.86	50,524.00	0.28
EUR	2,000	BNP Paribas SA A	73,449.27	61,950.00	0.34
EUR	8,800	Bpost SA	60,144.37	66,132.00	0.37
EUR	730	CapGemini SE	75,245.57	80,117.50	0.44
EUR	2,400	Cie de Saint-Gobain SA	85,197.03	86,424.00	0.48
EUR	2,000	Colruyt NV	88,318.09	110,720.00	0.61
EUR	100	Dassault Aviation SA	75,339.30	72,500.00	0.40
EUR	1,210	Draegerwerk AG&Co KGaA Pref	86,076.34	89,540.00	0.49
EUR	1,800	Ebro Foods SA	32,922.15	35,748.00	0.20
EUR	25,000	Econocom Group SA Reg	56,697.00	64,375.00	0.36
EUR	3,300	Endesa SA	76,757.59	75,339.00	0.42
EUR	11,000	ENEL SpA	79,358.95	81,598.00	0.45
EUR	10,800	Esprinet SpA	47,828.36	81,540.00	0.45
EUR	10,000	Euronav NV	74,676.45	75,550.00	0.42
EUR	960	Fresenius Medical Care AG Co KGaA	74,080.65	69,139.20	0.38
EUR	8,400	Glanbia Plc	87,325.00	74,004.00	0.41
EUR	1,200	Ipsen	93,381.90	107,460.00	0.59
EUR	3,780	Koninklijke Ahold Delhaize NV	78,754.87	95,445.00	0.53
EUR	18,600	Leonardo SpA	92,202.63	93,000.00	0.51
EUR	15,000	Metsa Board Corp	94,588.37	105,675.00	0.58
EUR	2,300	NN Group NV	76,143.87	73,715.00	0.41
EUR	23,000	Nokia Oyj	90,559.76	77,050.00	0.43
EUR	5,100	Peugeot SA	76,659.37	79,050.00	0.44
EUR	14,600	PostNL NV	30,210.20	38,076.80	0.21
EUR	3,600	Publicis Groupe SA	86,604.94	99,288.00	0.55
EUR	12,600	Repsol SA	89,096.95	72,097.20	0.40
EUR	6,800	Royal Dutch Shell Plc A	100,869.29	73,290.40	0.40
EUR	2,500	RTL Group SA	77,998.89	84,050.00	0.46
EUR	3,100	RWE AG A	84,022.94	99,138.00	0.55
EUR	1,090	Sanofi SA	92,761.78	93,009.70	0.51
EUR	3,500	Semperit AG Holding Bearer	60,332.70	63,000.00	0.35
EUR	3,080	Signify NV	57,953.84	97,266.40	0.54
EUR	21,100	Snam SpA	94,158.75	92,607.90	0.51
EUR	190,000	Telecom Italia SpA	77,601.75	64,980.00	0.36
EUR	27,000	Telefonica SA	110,430.87	79,299.00	0.44
EUR	930	Tessengerlo Group NV Parts Soc	28,414.53	29,806.50	0.16
EUR	20,000	Unipol Gruppo SpA	82,753.69	74,600.00	0.41
EUR	1,620	Viscofan SA	93,335.04	92,178.00	0.51
			3,464,943.08	3,506,299.60	19.37
GBP	15,000	Avast PLC Reg	91,310.81	87,122.86	0.48
GBP	24,000	Aviva Plc	76,037.04	75,570.40	0.42
GBP	17,000	Babcock Intl Group Plc	80,623.22	46,915.19	0.26
GBP	3,600	BHP Group Plc Reg	68,783.37	65,616.91	0.36
GBP	3,760	British American Tobacco Plc	131,506.41	115,099.16	0.64
GBP	76,000	BT Group Plc	103,647.04	82,404.45	0.45

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

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

as at 30th September 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
GBP	38,200	Centamin Plc	63,689.68	85,254.76	0.47
GBP	36,000	Ferrexpo Plc	76,952.56	70,068.60	0.39
GBP	3,800	Fresnillo Plc	34,470.84	50,131.19	0.28
GBP	1,960	Hikma Pharmaceutical Plc	56,427.59	56,034.60	0.31
GBP	8,400	IG Group Holdings Plc	77,629.25	73,275.78	0.40
GBP	4,700	Imperial Brands Plc	83,012.32	70,836.23	0.39
GBP	100,000	ITV Plc	68,146.46	74,525.59	0.41
GBP	11,200	KAZ Minerals Plc Reg	62,503.69	64,681.42	0.36
GBP	24,100	Kingfisher Plc	57,568.71	78,807.01	0.43
GBP	212,477	Pan African Resources Plc Reg	32,218.58	52,455.40	0.29
GBP	220,000	Petropavlovsk Plc Reg	44,366.30	79,771.70	0.44
GBP	4,930	Polymetal International PLC	73,257.56	91,798.46	0.51
GBP	1,690	Rio Tinto Plc	85,263.46	86,712.82	0.48
GBP	33,000	Telit Communications Plc Reg	57,457.52	49,463.30	0.27
GBP	2,500	Ultra Electronics Holdings Plc	60,011.87	57,475.74	0.32
GBP	1,500	Unilever Plc	75,673.84	78,956.13	0.44
			1,560,558.12	1,592,977.70	8.80
NOK	15,000	Europris ASA	63,572.32	65,600.44	0.36
NOK	9,200	Orkla ASA A	75,603.41	79,111.95	0.44
NOK	8,500	Sbanken ASA	54,303.46	52,430.24	0.29
NOK	2,190	Yara Intl ASA	78,722.41	71,732.72	0.40
			272,201.60	268,875.35	1.49
SEK	10,000	Kindred Group Plc SDR	57,275.95	62,010.81	0.34
SEK	20,600	LeoVegas AB Reg	82,864.50	74,480.37	0.41
SEK	4,300	SKF AB B	77,851.58	76,015.13	0.42
SEK	5,100	Swedbank AB A	74,241.76	68,329.36	0.38
SEK	10,300	Telefon AB LM Ericsson B	83,904.93	96,365.60	0.53
			376,138.72	377,201.27	2.08
Total shares			5,867,176.75	5,966,078.89	32.96
Investment certificates					
EUR	3,000	Gold Bullion Sec Ltd Certif Gold Perpetual	392,445.69	453,510.00	2.50
EUR	6,500	Wisdom Tree Metal Sec Ltd Certif Phys Platinum Perpetual	491,352.83	469,365.00	2.59
EUR	26,000	Wisdom Tree Metal Sec Ltd Certif Physical Silver Perpetual	345,976.95	496,288.00	2.74
Total investment certificates			1,229,775.47	1,419,163.00	7.83
Bonds					
EUR	150,000	Autostrade per l'Italia SpA 1.625% Ser MTN Sen 15/12.06.23	147,506.95	145,640.25	0.80
EUR	150,000	Azimut Holding SpA 2% Sen Reg S 17/28.03.22	147,703.03	152,061.00	0.84
EUR	100,000	Banca Ifis SpA 2% EMTN Sen Reg S 18/24.04.23	98,660.00	98,192.50	0.54
EUR	200,000	Casino Guichard Perrachon Step-up EMTN Sen Reg S 13/25.01.23	184,150.00	186,328.00	1.03
EUR	200,000	Chemours (The) Co 4% Sen Reg S 18/15.05.26	179,450.00	192,130.00	1.06
EUR	150,000	Colombia 3.875% EMTN Sen 16/22.03.26	153,405.68	167,650.50	0.93
EUR	100,000	Corestate Capital Holding SA 3.5% Sen Reg S 18/15.04.23	95,800.00	82,991.00	0.46
EUR	150,000	DIC Asset AG 3.25% Sen Reg S 17/11.07.22	155,288.56	152,673.75	0.84
EUR	100,000	Eramet SA 4.196% Sen 17/28.02.24	103,328.10	76,337.50	0.42
EUR	100,000	Faurecia SE 2.625% Sen Reg S 18/15.06.25	95,501.66	98,816.50	0.55
EUR	100,000	Fiat Chrysler Fin Europe SA 4.75% EMTN Sen 14/15.07.22	105,861.17	106,068.00	0.59
EUR	200,000	Intertrust Group BV 3.375% Sen 144A 18/15.11.25	209,295.00	204,442.00	1.13
EUR	200,000	Intrum AB 3.125% Sen Reg S 17/15.07.24	187,497.49	189,393.00	1.05
EUR	150,000	Mediobanca SpA 5.75% Sub 13/18.04.23	164,570.71	165,025.50	0.91
EUR	200,000	Mota-Engil SGPS SA 4% Sen 18/04.01.23	199,421.78	194,700.00	1.07
EUR	200,000	Nomad Foods BondCo Plc 3.25% Sen Reg S 17/15.05.24	206,008.08	202,893.00	1.12
EUR	300,000	Obrascon Huarte Lain SA 4.75% Sen 14/15.03.22	255,450.00	143,854.50	0.79
EUR	100,000	Playtech Plc 3.75% Sen Reg S 18/12.10.23	98,750.00	100,044.00	0.55
EUR	150,000	Prysmian SpA 2.5% Reg S Sen 15/11.04.22	147,329.46	153,728.25	0.85
EUR	200,000	Sappi Papier Holdings GmbH 3.125% Sen Reg S 19/15.04.26	197,852.00	170,591.00	0.94
EUR	100,000	ThyssenKrupp AG 2.875% EMTN Sen Reg S 19/22.02.24	99,950.00	94,205.50	0.52

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

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

as at 30th September 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
EUR	200,000	Turkey 5.2% Sen 18/16.02.26	206,944.43	197,215.00	1.09
EUR	100,000	Vittoria Assicurazioni SpA 5.75% Sub Reg S 18/11.07.28	111,050.00	109,255.50	0.60
EUR	100,000	Webuild SpA 1.75% Sen Reg S 17/26.10.24	92,324.43	86,694.50	0.48
			<u>3,643,098.53</u>	<u>3,470,930.75</u>	<u>19.16</u>
NOK	2,500,000	Cooperatieve Rabobank UA 1.625% EMTN GI Ser 3066A17/20.01.22	254,626.21	231,025.16	1.28
SEK	4,000,000	Sweden 3.5% Ser 1054 10/01.06.22	408,081.18	405,396.87	2.24
USD	240,000	L Brands Inc 6.95% Ser B Sen 03/01.03.33	180,334.68	182,382.40	1.01
		Total bonds	<u>4,486,140.60</u>	<u>4,289,735.18</u>	<u>23.69</u>
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	200,000	Verisign Inc 4.625% Ser B 13/01.05.23	185,778.01	172,878.22	0.95
		Total bonds	<u>185,778.01</u>	<u>172,878.22</u>	<u>0.95</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	940	Finlabo Inv Scv Dynamic Emerging Markets I Cap	965,290.20	873,401.00	4.82
EUR	1,120	Finlabo Inv Scv Dynamic US Equity I Cap	1,284,333.60	882,649.60	4.87
		Total investment funds (UCITS)	<u>2,249,623.80</u>	<u>1,756,050.60</u>	<u>9.69</u>
		Total investments in securities	<u>14,018,494.63</u>	<u>13,603,905.89</u>	<u>75.12</u>
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	20	Euro Stoxx 50 EUR (Price) Index PUT 12/20 EUX 3200	37,900.00	29,540.00	0.16
EUR	20	Euro Stoxx 50 EUR (Price) Index PUT 12/20 EUX 3250	34,420.00	34,020.00	0.19
		Total index options	<u>72,320.00</u>	<u>63,560.00</u>	<u>0.35</u>
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	10	Nasdaq 100 E-Mini Futures PUT 12/20 CME 11600	137,069.18	136,022.51	0.75
		Total options on futures	<u>137,069.18</u>	<u>136,022.51</u>	<u>0.75</u>
		Total option contracts	<u>209,389.18</u>	<u>199,582.51</u>	<u>1.10</u>
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-20	Euro Stoxx 50 EUR (Price) Index PUT 12/20 EUX 2700	-8,880.00	-6,480.00	-0.03
		Total index options	<u>-8,880.00</u>	<u>-6,480.00</u>	<u>-0.03</u>
<u>Non-OTC financial instruments</u>					
Options on futures					
USD	-5	Nasdaq 100 E-Mini Futures PUT 12/20 CME 10600	-41,589.23	-36,031.04	-0.20
		Total options on futures	<u>-41,589.23</u>	<u>-36,031.04</u>	<u>-0.20</u>
		Total short option contracts	<u>-50,469.23</u>	<u>-42,511.04</u>	<u>-0.23</u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Statement of investments and other net assets (in EUR) (continued) as at 30th September 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
		Cash at banks		3,592,271.10	19.84
		Bank overdrafts		-99,025.67	-0.55
		Other net assets/(liabilities)		855,281.00	4.72
		Total		<u>18,109,503.79</u>	<u>100.00</u>

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

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments as at 30th September 2020

Industrial classification

(in percentage of net assets)

Financials	15.13 %
Raw materials	10.67 %
Investment funds	9.69 %
Industrials	7.87 %
Cyclical consumer goods	6.96 %
Non-cyclical consumer goods	6.33 %
Technologies	4.81 %
Countries and governments	4.26 %
Healthcare	2.97 %
Real estate	2.03 %
Energy	1.73 %
Utilities	1.42 %
Telecommunications services	1.25 %
Total	<u>75.12 %</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Industrial and geographical classification of investments (continued)
as at 30th September 2020

Geographical classification

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

Luxembourg	11.93 %
Jersey	8.81 %
United Kingdom	8.66 %
Italy	7.71 %
France	6.82 %
Sweden	5.03 %
The Netherlands	4.50 %
Germany	3.48 %
Spain	3.18 %
United States of America	3.02 %
Belgium	2.30 %
Norway	1.49 %
Austria	1.29 %
Turkey	1.09 %
Portugal	1.07 %
Finland	1.01 %
Colombia	0.93 %
Denmark	0.82 %
Isle of Man	0.55 %
Ireland	0.41 %
Switzerland	0.40 %
Malta	0.34 %
Mexico	0.28 %
Total	<u>75.12 %</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements

as at 30th September 2020

Note 1 - General Information

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

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

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

Note 2 - Significant accounting policies

1) Presentation of the financial statements

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

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

2) Valuation of assets

The assets of the Fund are valued as follows:

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

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2020

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

3) Acquisition cost of securities in the portfolio

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

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

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

5) Investment portfolio income

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

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

6) Valuation of forward foreign exchange contracts

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

7) Valuation of futures contracts

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

8) Valuation of option contracts

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

9) Formation expenses

Formation expenses of the Fund were amortised over the first five accounting years.

These expenses are paid pro-rata on the net assets of the Sub-Funds in existence at the time of incorporation of the Fund. 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.

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.

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2020

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

1	EUR	=	1.6362241	AUD	Australian Dollar
			1.0771504	CHF	Swiss Franc
			7.9578499	CNY	Chinese Yuan Renminbi
			7.4436648	DKK	Danish Krona
			0.9073393	GBP	Pound Sterling
			9.0877086	HKD	Hong Kong Dollar
			123.7444832	JPY	Japanese Yen
			10.9755360	NOK	Norwegian Krona
			10.5046199	SEK	Swedish Krona
			1.6008921	SGD	Singapore Dollar
			1.1726000	USD	US Dollar
			19.5656519	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 composed of treasury accounts held by the counterparties of the financial instruments and derivatives.

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

Note 3 - Management fee

The Board of Directors of the Fund has appointed CASA4FUNDS SA as the Management Company to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing and investment management services in respect of all Sub-Funds.

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

Sub-Funds	Class R	Class P	Class I	Class L
FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS	2.00%	1.10%	1.00%	1.10%
FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY	2.00%	1.10%	1.00%	1.10%
FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY	2.00%	1.60%	1.50%	1.60%
FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION	1.40%	0.80%	0.70%	0.80%

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

Note 4 - Performance fee

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

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2020

The Hurdle Rate is calculated as the sum of:

- the average Euro Short Term rate (€STR) since 2nd March 2020 (Eonia rate until 1st March 2020) + 500 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS,
- the average Euro Short Term rate (€STR) since 2nd March 2020 (Eonia rate until 1st March 2020) + 400 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY,
- the average Euro Short Term rate (€STR) since 2nd March 2020 (Eonia rate until 1st March 2020) + 400 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY, and
- the average Euro Short Term rate (€STR) since 2nd March 2020 (Eonia rate until 1st March 2020) + 200 basis points for the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

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

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

As at 30th September 2020, no Performance Fee was recorded.

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:

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

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

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

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

The Fund is governed by Luxembourg Law.

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

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

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

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2020

Note 7 - Cross investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION invested in the Sub-Funds as described below as at 30th September 2020:

Description	Currency	Quantity	Market value	% of total net assets
Finlabo Inv Scv Dynamic Emerging Markets I Cap	EUR	940	873,401.00	4.82%
Finlabo Inv Scv Dynamic US Equity I Cap	EUR	1,120	882,649.60	4.87%

The combined statement of net assets has not been adjusted to remove the impact of the above.

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

Note 8 - Forward foreign exchange contracts

As at 30th September 2020, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE DE LUXEMBOURG S.A., LUXEMBOURG:

FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	150,000.00	AUD	242,894.85	22.10.2020	1,607.30
EUR	3,600,000.00	HKD	33,174,219.60	22.10.2020	-48,850.82
EUR	400,000.00	USD	475,402.40	22.10.2020	-5,263.71
					<u>-52,507.23</u>

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	3,200,000.00	USD	3,801,001.60	22.10.2020	<u>-40,218.52</u>
					-40,218.52

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	93,704.11	USD	110,000.00	05.10.2020	-99.01
EUR	700,000.00	CHF	753,209.10	22.10.2020	638.94
EUR	12,750,000.00	GBP	11,688,116.25	22.10.2020	-127,755.89
EUR	1,100,000.00	SEK	11,462,741.40	22.10.2020	9,014.66
					<u>-118,201.30</u>
Forward foreign exchange contracts linked to Class I USD Acc shares					
USD	80,000.00	EUR	68,066.68	11.12.2020	53.72
USD	1,912,000.00	EUR	1,617,389.30	11.12.2020	10,702.64
					<u>10,756.36</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2020

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	1,000,000.00	GBP	917,745.00	22.10.2020	-11,155.26
EUR	650,000.00	USD	772,951.40	22.10.2020	-8,913.84
					-20,069.10

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. foreign exchange forward) 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 is 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 is recorded under the caption "Cash at banks" in the Statement of net assets. At the same time, as variation margins paid are repayable, the variation margins paid to and to be received from BANQUE DE LUXEMBOURG are recorded in the caption "Receivable cash collateral paid".

Note 9 - Futures contracts

As at 30th September 2020, 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	28	Hang Seng China Enterprises Index FUT 10/20 HKFE	HKD	-1,445,028.73	-15,097.32
Sale	9	Hang Seng Index FUT 10/20 HKFE	HKD	-1,160,193.45	-11,790.65
Purchase	2	EUR FUT 12/20 CME	USD	250,202.54	-2,601.06
Sale	40	MSCI Emerging Markets Index FUT 12/20 FNX	USD	-1,856,558.08	-13,859.16
					-43,348.19

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 12/20 CME	USD	-389,126.73	-16,800.27

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued)

as at 30th September 2020

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	4	RUSSELL 2000 FUT 12/20 CME	USD	-256,592.19	-9,943.71
Sale	4	S&P 500 Index FUT 12/20 CME	USD	-571,720.96	2,411.31
					<u>-24,332.67</u>

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	120	CAC 40 Index FUT 10/20 MONEP	EUR	-5,761,200.00	230,445.83
Sale	10	DAX Germany Index FUT 12/20 EUX	EUR	-3,194,750.00	-20,350.00
Sale	6	DAX Mid Cap Index FUT 12/20 EUX	EUR	-809,250.00	7,350.00
Sale	35	FTSE MIB Index FUT 12/20 MIL	EUR	-3,318,875.00	127,625.00
Sale	40	IBEX 35 Index FUT 10/20 MEFF	EUR	-2,692,160.00	143,640.00
Sale	1,050	Stoxx Europe 600 EUR (Price) Index FUT 12/20 EUX	EUR	-18,905,250.00	487,945.45
Sale	45	TecDax Total Return Selection Index FUT 12/20 EUX	EUR	-1,380,150.00	18,000.00
Purchase	10	EUR FUT 12/20 CME	GBP	1,252,907.76	-1,343.21
Sale	73	FTSE 100 Index FUT 12/20 ICE	GBP	-4,699,779.67	158,898.65
					<u>1,152,211.72</u>

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	27	CAC 40 Index FUT 10/20 MONEP	EUR	-1,296,270.00	60,608.17
Sale	1	DAX Germany Index FUT 12/20 EUX	EUR	-319,475.00	-6,950.00
Sale	2	Euro Bund 10 Years FUT 12/20 EUX	EUR	-349,040.00	-1,340.00
Sale	6	Euro-BOBL 5 Years FUT 12/20 EUX	EUR	-811,020.00	-480.00
Sale	5	FTSE MIB Index FUT 12/20 MIL	EUR	-474,125.00	17,400.00
Sale	6	IBEX 35 Index FUT 10/20 MEFF	EUR	-403,824.00	21,306.00
Sale	64	Stoxx Europe 600 EUR (Price) Index FUT 12/20 EUX	EUR	-1,152,320.00	25,177.55
Sale	5	TecDax Total Return Selection Index FUT 12/20 EUX	EUR	-153,350.00	2,000.00
Purchase	3	EUR FUT 12/20 CME	GBP	375,872.33	-402.97
Sale	5	FTSE 100 Index FUT 12/20 ICE	GBP	-321,902.72	10,773.26
Sale	2	US Treasury Note 10 Years FUT 12/20 CBOT	USD	-237,986.10	-266.50
					<u>127,825.51</u>

FINLABO INVESTMENTS SICAV

Notes to the financial statements (continued) as at 30th September 2020

Note 10 - Short option contracts

As at 30th September 2020, the following Sub-Funds are committed in the following short option contracts with SOCIETE GENERALE S.A. PARIS:

FINLABO INVESTMENTS SICAV - DYNAMIC US EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on futures USD	5	Nasdaq 100 E-Mini Futures PUT 12/20 CME 10600	<u>275,712.09</u> 275,712.09

FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Index options EUR	200	Euro Stoxx 50 EUR (Price) Index PUT 12/20 EUX 2700	<u>745,717.60</u> 745,717.60

FINLABO INVESTMENTS SICAV - DYNAMIC ALLOCATION

Currency	Number	Denomination	Commitment (in EUR)
Index options EUR	20	Euro Stoxx 50 EUR (Price) Index PUT 12/20 EUX 2700	<u>74,571.76</u> 74,571.76
Options on futures USD	5	Nasdaq 100 E-Mini Futures PUT 12/20 CME 10600	<u>275,712.09</u> 275,712.09 <u><u>350,283.85</u></u>

Note 11 - Changes in investments

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

Note 12 - Valuation

The Sub-Fund FINLABO INVESTMENTS SICAV - DYNAMIC EMERGING MARKETS is holding 209,000 shares of Boshiwa International Holdings Limited as at 30th September 2020, representing 0.00% of the Total Net Assets.

The trading has been suspended since 15th October 2014.

The Bloomberg price is stale at HKD 1.68 ever since.

The stock has been priced at zero in the NAV since 30th September 2015.

No news has been displayed on any potential restructuring plan and the situation is followed-up.

As at 30th September 2020, the decision of the Board of Directors of the Fund to value the stock with prudence and good faith at a price of zero (0) still stands.

Note 13 - Events

Since the beginning of the COVID-19 pandemic in China early in this year, strong impacts were noted whether on the financial or the operational side.

Indeed, the global financial markets have been strongly hit and the volatility peaked due to the uncertainty of this crisis on the world economies and their capacity to rebound quickly. All markets and the major indices went down by more than 20% in a record number of days. Any economic sectors being impacted, the different countries, the US and the EU deploy a lot of effort to try to reassure the investors that all the means in their power will be used to sustain the future recovery.

On the operational side, the Fund's service providers, including the Management Company and its delegates all activated their BCPs to ensure the safety of their staff and operate with the least possible impacts. To that extent, it has to be noted that the Fund's activity since the beginning of the crisis remained as usual since no major outbreaks were noted, albeit some expected slowdown happened. The investment management activity, that is highly impacted in such turmoil remained operational with a normal access to its systems thanks to remote access tools.

The Management Company contacted all its delegates to understand their situation and ensure they are fully operative. None of them reported issues that might impact materially the activity of the Fund.

Note 14 – Subsequent events

Since 30th September 2020, the COVID-19 pandemic has not impacted the continuity of the Fund's activity from an operational standpoint.

Despite the general impact of the COVID-19 crisis on financial markets and the uncertainty of the outcome of such crisis, the Board remains confident on the ability of the Fund to continue its activity for the rest of the financial year.

The last published unaudited funds' net assets values and financial information are available on Fundsquare (www.fundsquare.net), on the website of the Management Company (www.casa4funds.com) and upon request at the registered office of the Fund.

FINLABO INVESTMENTS SICAV

Additional information
as at 30th September 2020

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.