

**Unaudited semi-annual report
as at 30th June 2022**

fLAB fUNDS Sicav

Société d'Investissement à Capital Variable
Luxembourg

R.C.S. Luxembourg B171733

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Organisation

Registered office	19-21, route d'Arlon L-8009 STRASSEN
Board of Directors	
Chairman	Oscar ALVAREZ LOPEZ Diagonal 460, 5C 08006 BARCELONA
Directors	Sonia GALBETE ALTARRIBA Diagonal 460, 5C 08006 BARCELONA Manuel TEIJEIRO Head of Relationship Management OCTOGONE EUROPE S.A. 22, Rue Alfred de Musset L-2175 LUXEMBOURG Alfonso PEREZ Head of Sales OCTOGONE EUROPE S.A. 22, Rue Alfred de Musset L-2175 LUXEMBOURG
Management Company	LINK FUND SOLUTIONS (LUXEMBOURG) S.A. 19-21, Route d'Arlon L-8009 STRASSEN
Board of Directors of the Management Company	Christopher ADDENBROOKE Chief Executive Officer LF SOLUTIONS HOLDINGS LIMITED, UNITED KINGDOM (until 11th February 2022) Monique BACHNER Independent Director BACHNER LEGAL, LUXEMBOURG (until 25th March 2022) Arnaud BOUTEILLER Conducting Officer LINK FUND SOLUTIONS (LUXEMBOURG) S.A. LUXEMBOURG (until 15th February 2022) Jean-Luc NEYENS Managing Director LINK FUND SOLUTIONS (LUXEMBOURG) S.A. LUXEMBOURG

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Organisation (continued)

Joseph O'DONNELL
Head of Risk
LINK FUND MANAGER SOLUTIONS IRELAND LIMITED,
IRELAND

Pierre GOES
Conducting Officer
LINK FUND SOLUTIONS (LUXEMBOURG) S.A.
LUXEMBOURG
(since 15th February 2022)

Gordon THOMSON
Head of Operational Oversight
LINK FUND SOLUTIONS LIMITED
(since 30/06/2022)

**Day-to-day managers
of the Management Company**

Arnaud BOUTEILLER (until 15th February 2022)
Pierre GOES
Céline GUTTER
Richard MAISSE
Jean-Luc NEYENS

Depository and Paying Agent

BANQUE ET CAISSE D'EPARGNE DE L'ETAT,
LUXEMBOURG
1, Place de Metz
L-2954 LUXEMBOURG

**Registrar, Transfer and
Administrative Agent**

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Investment Manager

OCTOGONE EUROPE S.A.
22, Rue Alfred de Musset
L-2175 LUXEMBOURG

Independent auditor

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

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Combined statement of net assets (in EUR) as at 30th June 2022

Assets

Securities portfolio at market value	88,737,381.46
Deposits on futures contracts	896,843.35
Cash at banks	6,066,609.06
Other liquid assets	2,458,779.92
Income receivable on portfolio	91,727.18
Unrealised gain on forward foreign exchange contracts	344,701.21
Receivable on futures contracts	33,663.96
Other receivables	256,008.54
Prepaid expenses	3,528.45

Total assets	98,889,243.13
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Liabilities

Redeemable cash collateral received	330,000.00
Payable on redemptions of shares	202,830.96
Unrealised loss on futures contracts	1,121,412.47
Expenses payable	225,276.68
Payable on futures contracts	78,881.61

Total liabilities	1,958,401.72
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Net assets at the end of the period	96,930,841.41
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The accompanying notes are an integral part of these financial statements.

fLAB CORE

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	83,132,834.21
Deposits on futures contracts	896,843.35
Cash at banks	5,128,396.02
Other liquid assets	2,215,602.86
Income receivable on portfolio	90,398.12
Unrealised gain on forward foreign exchange contracts	335,334.27
Receivable on futures contracts	33,663.96
Other receivables	256,008.54
Prepaid expenses	2,712.96

Total assets 92,091,794.29

Liabilities

Redeemable cash collateral received	330,000.00
Payable on redemptions of shares	202,830.96
Unrealised loss on futures contracts	1,070,002.34
Expenses payable	202,162.32
Payable on futures contracts	78,881.61

Total liabilities 1,883,877.23

Net assets at the end of the period 90,207,917.06

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	15,322.071	EUR	175.09	2,682,814.71
B	103,482.492	EUR	150.74	15,599,343.04
C	48,451.586	EUR	112.85	5,467,960.19
CL EUR	69,232.079	EUR	102.79	7,116,551.22
CL USD	1,340.000	USD	109.96	140,869.84
H GBP	2,512.118	GBP	116.01	338,433.14
H SGD	766.486	SGD	140.95	74,202.82
H USD	17,173.150	USD	145.83	2,394,146.23
K EUR	501,330.402	EUR	93.55	46,897,445.71
K USD Hedged	103,742.078	USD	95.75	9,496,150.16
				<u>90,207,917.06</u>

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

fLAB CORE

Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	2,844	Air Liquide SA	340,015.13	364,373.28	0.40
EUR	2,368	Allianz SE Reg	473,227.28	431,260.16	0.48
EUR	1,102	ASML Holding NV	521,879.36	502,346.70	0.56
EUR	123,400	Banco Santander Reg SA	365,337.54	331,699.20	0.37
EUR	6,043	BASF SE Reg	413,961.02	250,935.58	0.28
EUR	36,689	ENEL SpA	290,685.85	191,516.58	0.21
EUR	1,181	L'Oréal SA	368,477.84	388,903.30	0.43
EUR	1,096	LVMH Moët Hennessy L Vuit SE	588,180.44	637,543.20	0.71
EUR	5,128	Mercedes-Benz Group AG Reg	282,161.11	283,168.16	0.31
EUR	4,666	Sanofi SA	357,100.08	449,522.44	0.50
EUR	3,640	SAP SE	376,817.59	316,425.20	0.35
EUR	3,647	Siemens AG Reg	477,335.88	354,087.23	0.39
EUR	8,450	Totalenergies SE	324,596.06	425,626.50	0.47
EUR	8,160	Vivendi	70,257.72	79,119.36	0.09
			5,250,032.90	5,006,526.89	5.55
USD	5,580	Abbott Laboratories	568,328.37	579,605.16	0.64
USD	1,161	Adobe Inc Reg	601,224.34	406,305.60	0.45
USD	3,601	Advanced Micro Devices Inc	319,611.66	263,258.58	0.29
USD	415	Alphabet Inc A	937,055.26	864,620.36	0.96
USD	396	Alphabet Inc C	899,106.10	828,135.95	0.92
USD	11,920	Amazon.com Inc	1,669,002.46	1,210,347.23	1.34
USD	2,977	Analog Devices Inc	402,220.10	415,783.87	0.46
USD	2,984	Applied Materials Inc	362,655.00	259,545.24	0.29
USD	17,192	Bank of America Corp	562,599.01	511,651.01	0.57
USD	1,278	Block Inc A	287,233.95	75,091.66	0.08
USD	6,259	Charles Schwab Corp	366,512.91	378,053.17	0.42
USD	5,366	Chevron Corp	467,382.35	742,724.17	0.82
USD	11,981	Cisco Systems Inc	561,817.49	488,403.29	0.54
USD	9,349	Citigroup Inc	542,778.42	411,052.11	0.46
USD	1,655	CME Group Inc A	296,791.49	323,880.02	0.36
USD	9,716	Coca-Cola Co	466,619.93	584,353.31	0.65
USD	6,254	CVS Health Corp	435,277.66	554,011.13	0.61
USD	2,050	Deere and Co	632,666.94	586,915.39	0.65
USD	1,843	Expedia Group Inc	257,273.40	167,085.75	0.18
USD	10,913	Exxon Mobil Corp	538,454.71	893,488.83	0.99
USD	28,254	Ford Motor Co	339,659.75	300,637.69	0.33
USD	2,211	Home Depot Inc	609,354.77	579,742.80	0.64
USD	9,443	Intel Corp	431,379.44	337,727.18	0.37
USD	2,746	Intl Flavors & Fragrances Inc	350,459.87	312,718.47	0.35
USD	1,052	Intuit Inc	466,518.67	387,650.94	0.43
USD	5,438	Johnson & Johnson	785,257.66	922,848.36	1.02
USD	5,630	JPMorgan Chase & Co	731,264.18	606,113.10	0.67
USD	599	Lam Research Corp	331,070.85	244,038.10	0.27
USD	1,466	Mastercard Inc A	477,215.03	442,154.57	0.49
USD	2,009	Mc Donald's Corp	409,142.58	474,170.10	0.53
USD	5,646	Medtronic Plc Reg	624,752.19	484,444.07	0.54
USD	8,985	Merck & Co Inc	580,295.33	783,138.10	0.87
USD	3,373	Meta Platforms Inc A	1,005,552.51	519,977.29	0.58
USD	7,533	Microsoft Corp	1,801,111.93	1,849,617.96	2.05
USD	5,448	Morgan Stanley	450,847.65	396,151.89	0.44
USD	556	MSCI Inc	282,252.31	219,077.82	0.24
USD	4,082	NVIDIA Corp	667,340.13	591,577.80	0.66
USD	1,997	PayPal Holdings Inc	462,043.59	133,336.98	0.15
USD	3,505	Pepsico Inc	460,957.44	558,454.40	0.62
USD	4,561	Philip Morris Intl Inc	389,522.06	430,547.93	0.48
USD	3,978	Procter & Gamble Co	475,016.98	546,841.89	0.61
USD	3,204	Qualcomm Inc	406,133.15	391,280.08	0.43
USD	1,165	S&P Global Inc	422,351.21	375,406.21	0.42

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

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

fLAB CORE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,242	Salesforce Inc	451,345.74	353,747.30	0.39
USD	4,779	Semptra Energy Reg	530,735.35	686,558.63	0.76
USD	657	ServiceNow Inc Reg	320,407.92	298,677.48	0.33
USD	3,408	Snap Inc Reg A	212,395.21	42,779.20	0.05
USD	4,145	Starbucks Corp	422,532.81	302,711.81	0.34
USD	3,664	Texas Instruments Inc	591,436.46	538,215.68	0.60
USD	3,414	The Walt Disney Co	512,796.76	308,108.60	0.34
USD	1,112	Thermo Fisher Scientific Inc	501,929.04	577,559.62	0.64
USD	1,080	Ulta Beauty Inc Reg	310,152.37	398,009.94	0.44
USD	1,931	United Health Group Inc	672,905.52	948,202.23	1.05
USD	9,304	Verizon Communications Inc	440,050.12	451,413.00	0.50
USD	2,914	Visa Inc A	603,012.25	548,506.18	0.61
			<u>29,703,810.38</u>	<u>27,886,455.23</u>	<u>30.92</u>
Total shares			<u>34,953,843.28</u>	<u>32,892,982.12</u>	<u>36.47</u>
Closed-ended investment funds					
USD	423	Equinix Inc	290,875.88	265,697.38	0.29
USD	3,565	ProLogis Inc	387,444.83	400,977.29	0.44
USD	3,908	Welltower Inc	291,935.73	307,670.94	0.34
Total closed-ended investment funds			<u>970,256.44</u>	<u>974,345.61</u>	<u>1.07</u>
Bonds					
EUR	800,000	Deutschland 0% 20/15.05.35	825,456.00	658,464.00	0.73
EUR	600,000	Deutschland 0% Sen 20/15.02.30	627,000.00	548,976.00	0.61
EUR	600,000	Espana 1% Sen 20/31.10.50	564,313.50	372,183.00	0.41
EUR	1,800,000	Espana 1.25% Sen 20/31.10.30	1,955,505.00	1,675,998.00	1.86
EUR	800,000	France 1.25% T-Notes Sen 18/25.05.34	914,089.33	730,248.00	0.81
EUR	3,000,000	Italia 0% 21/15.08.24	2,970,582.00	2,910,345.00	3.23
EUR	2,000,000	Italia 0% Ser 1Y 22/12.05.23	1,995,053.92	1,991,250.00	2.21
EUR	500,000	Italia 0.95% T-Bonds Ser 10Y 20/01.08.30	501,552.51	425,910.00	0.47
EUR	200,000	Italia 1.45% T-Bonds Ser15Y Sen 20/01.03.36	206,965.67	157,704.00	0.17
EUR	200,000	Netherlands 0.5% Reg S 19/15.01.40	220,240.00	157,265.00	0.17
			<u>10,780,757.93</u>	<u>9,628,343.00</u>	<u>10.67</u>
GBP	2,000,000	United Kingdom 0.375% Sen 20/22.10.30	2,260,534.45	2,021,022.00	2.24
JPY	600,000,000	Japan 0.1% T-Bonds Ser 358 Sen 20/20.03.30	4,972,153.68	4,184,206.23	4.64
JPY	100,000,000	Japan 0.4% T-Bonds Ser 66 20/20.03.50	784,671.08	578,999.11	0.64
JPY	300,000,000	Japan 1.2% Sen Ser 152 15/20.03.35	2,807,010.34	2,295,521.54	2.54
			<u>8,563,835.10</u>	<u>7,058,726.88</u>	<u>7.82</u>
USD	1,300,000	US 0.5% T-Notes Ser L-2027 Sen 20/31.05.27	1,152,421.63	1,097,622.69	1.22
USD	5,000,000	US 0.625% T-Notes Ser C-2030 20/15.05.30	4,268,036.63	3,984,300.43	4.42
USD	6,000,000	US 0.875% Ser AW-2024 22/31.01.24	5,263,280.59	5,552,065.87	6.15
USD	1,000,000	US 1.125% T-Bonds 20/15.05.40	799,718.02	664,062.52	0.74
USD	1,000,000	US 1.25% T-Notes 20/15.05.50	848,471.42	605,730.16	0.67
USD	4,000,000	US 1.5% T-Notes 20/15.02.30	3,824,767.39	3,433,616.25	3.81
			<u>16,156,695.68</u>	<u>15,337,397.92</u>	<u>17.01</u>
Total bonds			<u>37,761,823.16</u>	<u>34,045,489.80</u>	<u>37.74</u>
Money market instruments					
Money market instruments					
USD	4,000,000	US 0% T-Bills 21/14.07.22	3,370,586.47	3,822,641.68	4.24
USD	4,000,000	US 0% T-Bills 22/20.04.23	3,734,100.64	3,743,000.00	4.15
Total money market instruments			<u>7,104,687.11</u>	<u>7,565,641.68</u>	<u>8.39</u>
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	35,000	Amundi Index Solutions MSCI ESG Leaders DR	2,077,950.00	1,752,800.00	1.94

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

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

fLAB CORE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	130,000	BNP Paribas Easy MSCI Pacific ex Jap ESG Filt Min TE ETF Cap	1,628,635.75	1,569,815.00	1.74
EUR	25,000	db x-trackers MSCI EM LATAM ESG Swap UCITS ETF Cap	805,625.00	808,000.00	0.90
EUR	400,000	iShares IV Plc MSCI EM SRI UCITS ETF Cap	3,084,400.00	2,711,600.00	3.01
EUR	80,000	UBS LFS SICAV MSCI China ESG Universal A Dist	934,560.00	812,160.00	0.90
Total tracker funds (UCITS)			8,531,170.75	7,654,375.00	8.49
Total investments in securities			89,321,780.74	83,132,834.21	92.16
Cash at banks				5,128,396.02	5.69
Other net assets/(liabilities)				1,946,686.83	2.15
Total				90,207,917.06	100.00

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

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

FLAB CORE

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Countries and governments	46.13 %
Technologies	12.23 %
Investment funds	8.49 %
Healthcare	5.87 %
Cyclical consumer goods	5.25 %
Financials	4.50 %
Non-cyclical consumer goods	3.53 %
Energy	2.28 %
Industrials	1.39 %
Utilities	0.97 %
Raw materials	0.68 %
Telecommunications services	0.50 %
Real estate	0.34 %
Total	<u>92.16 %</u>

Geographical classification

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

United States of America	56.85 %
Japan	7.82 %
Italy	6.29 %
Luxembourg	5.48 %
Ireland	3.55 %
France	3.41 %
Germany	3.15 %
Spain	2.64 %
United Kingdom	2.24 %
The Netherlands	0.73 %
Total	<u>92.16 %</u>

fLAB SATELLITE

Statement of net assets (in EUR)

as at 30th June 2022

Assets

Securities portfolio at market value	5,604,547.25
Cash at banks	938,213.04
Other liquid assets	243,177.06
Income receivable on portfolio	1,329.06
Unrealised gain on forward foreign exchange contracts	9,366.94
Prepaid expenses	815.49
Total assets	6,797,448.84

Liabilities

Unrealised loss on futures contracts	51,410.13
Expenses payable	23,114.36
Total liabilities	74,524.49
Net assets at the end of the period	6,722,924.35

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	1,330.000	EUR	109.87	146,122.93
B	1.025	EUR	101.91	104.46
C	1,722.153	EUR	95.15	163,869.25
CL EUR	992.165	EUR	97.79	97,026.78
CL USD	500.000	USD	104.72	50,058.06
H SGD	100.000	SGD	109.19	7,499.45
H USD	2,933.000	USD	109.59	307,295.49
K EUR	60,574.874	EUR	98.24	5,950,947.93
				6,722,924.35

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

fLAB SATELLITE

Statement of investments and other net assets (in EUR) as at 30th June 2022

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					
EUR	19,500	Grifols SA B B	201,911.23	219,960.00	3.27
USD	600	Coinbase Global Inc	90,416.78	26,971.32	0.40
Total shares			292,328.01	246,931.32	3.67
Investment certificates					
EUR	1,875	DB ETC Plc Certif Physical Gold 15.06.60	205,085.56	216,187.50	3.22
Total investment certificates			205,085.56	216,187.50	3.22
Bonds					
CHF	630,000	Cred Suisse Gr Fd (Guer) Ltd 1% EMTN Sen 15/14.04.23	553,775.32	626,028.65	9.31
Total bonds			553,775.32	626,028.65	9.31
<u>Money market instruments</u>					
Money market instruments					
USD	500,000	US 0% T-Bills 22/26.01.23	453,939.29	471,211.36	7.01
Total money market instruments			453,939.29	471,211.36	7.01
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
CHF	2,500	iShares III Plc EUR Corp Bond 1-5 UCITS ETF Dist	279,484.51	256,955.52	3.82
EUR	16,875	iShares ES Bks 30-15 UCITS ETF	137,253.75	137,936.25	2.05
EUR	1,875	iShares II Global Water UCITS ETF Dist	81,055.78	92,784.38	1.38
EUR	6,750	iShares II Plc Dev Markets Property Yield UCITS ETF Dist	145,499.83	155,155.50	2.31
EUR	7,500	iShares II Plc Global Infrastructure UCITS ETF Dist	182,598.52	226,462.50	3.37
EUR	750	iShares II Plc JPM USD Em Mkt Bond Fd UCITS ETF Dist	74,700.65	60,187.50	0.89
EUR	2,250	iShares III Plc EUR Corp Bond ex Fin 1-5yr UCITS ETF Dist	249,171.55	232,650.00	3.46
EUR	800	iShares III Plc EUR Covered Bond UCITS ETF Dist	125,203.93	113,400.00	1.69
EUR	1,747	iShares III Plc Global Government Bond UCITS ETF USD Dist	163,614.40	160,000.74	2.38
EUR	22,500	iShares IV Plc China CNY Bond UCITS ETF Dist	99,405.00	114,772.50	1.71
EUR	1,500	iShares IV Plc EUR Ultrashort Bond UCITS ETF EUR Dist	150,472.59	148,957.50	2.22
EUR	750	iShares IV Plc USD Short Duration HY Corp Bd UCITS ETF Dist	60,975.55	58,920.00	0.88
EUR	28,448	iShares VI Plc Edge MSCI World Mini Volati UCITS ETF Hdg Cap	164,413.92	183,774.08	2.73
EUR	1,500	Multi Units Lux Lyxor EUR G Bd 5-7Y (DR) UCITS ETF Acc Cap	220,170.47	229,920.00	3.42
EUR	750	Multi Units Lux Lyxor EUR Gov ILB (DR) UCITS ETF Acc Cap	104,784.85	121,522.50	1.81
EUR	16,852	UBS LFS SICAV BBG Barclays EUR Area Liq Corp 1-5Y A Dist	233,063.16	213,952.99	3.18
EUR	18,000	UBS LFS SICAV BBG Barclays Japan T 1-3Y Bd UCITS ETF Cap	163,348.20	148,716.00	2.21
EUR	30,000	UBS LFS SICAV BBG Barclays US Liquid Corp 1-5 Y UCITS ETF A	400,320.06	393,030.00	5.85
EUR	304	Xtrackers II Eurozone Gov Bd 5-7 UCITS ETF 1 C Cap	67,299.82	68,293.60	1.02
EUR	5,625	Xtrackers II iTraxx Cross Short Daily UCITS ETF 1C Cap	229,838.07	218,126.25	3.24
			3,053,190.10	3,078,562.29	45.80

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

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

fLAB SATELLITE

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	7,500	iShares IV Plc US Mortgage Backed Sec UCITS ETF Cap	36,404.82	36,008.60	0.53
USD	750	iShares Plc USD Corp Bond UCITS ETF Dist	81,946.26	74,784.89	1.11
USD	9,750	Legal & General UCITS ETF Plc Longer Dated All Cmdts Dist	132,450.08	217,277.72	3.23
USD	300	Lyxor Index Fd Smart Overnight Return UCITS ETF C-USD Cap	289,519.81	311,023.42	4.63
USD	5,332	UBS LFS SICAV BBG Barclays US Liquid Corp 1-5 Y UCITS ETF A	67,787.83	69,575.98	1.03
			608,108.80	708,670.61	10.53
Total tracker funds (UCITS)			3,940,783.41	4,044,188.42	60.15
Total investments in securities			5,445,911.59	5,604,547.25	83.36
Cash at banks				938,213.04	13.96
Other net assets/(liabilities)				180,164.06	2.68
Total				6,722,924.35	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.

fLAB SATELLITE

Industrial and geographical classification of investments as at 30th June 2022

Industrial classification

(in percentage of net assets)

Investment funds	60.15 %
Financials	12.93 %
Countries and governments	7.01 %
Healthcare	3.27 %
Total	<u>83.36 %</u>

Geographical classification

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

Ireland	31.71 %
Luxembourg	26.39 %
Guernsey	9.31 %
United States of America	7.41 %
Spain	3.27 %
Jersey	3.22 %
Germany	2.05 %
Total	<u>83.36 %</u>

Note 1: General information

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

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

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

Note 2: Significant accounting policies

a) Presentation of the financial statements

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

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

b) Valuation of the assets and financial derivative instruments

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

fLAB FUNDS Sicav

Notes to the financial statements (continued)

as at 30th June 2022

c) Acquisition cost of securities in the portfolio

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

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

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

e) Investment portfolio income

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

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

f) Valuation of forward foreign exchange contracts

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

g) Valuation of futures contracts

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

h) Formation expenses

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

i) Conversion of foreign currencies

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

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

1	EUR	=	1.3494446	CAD	Canadian Dollar
			1.0007082	CHF	Swiss Franc
			0.8611534	GBP	Pound Sterling
			142.0520326	JPY	Japanese Yen
			1.4559797	SGD	Singapore Dollar
			1.0460000	USD	US Dollar

j) Combined financial statements

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

k) Other liquid assets

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held with the counterparties of the financial instruments and derivatives. These treasury accounts are valued as indicated in note 2 b) 1) above.

Note 3: Subscription, redemption and conversion fees

There are no subscription, redemption and conversion fees charged for the Sub-Funds.

Note 4: Subscription duty ("Taxe d'abonnement")

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The rate of this tax may be reduced to 0.01% of the value of the net assets for Sub-Funds or Classes of Shares reserved to institutional investors.

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

Note 5: Management and Performance Fee

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

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

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

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

The Management Company is entitled to a management fee for each Sub-Fund.

The Management Company remunerates OCTOGONE EUROPE S.A., the Investment Manager, out of the management fee.

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

fLAB FUNDS Sicav

Notes to the financial statements (continued)

as at 30th June 2022

Sub-Fund	Class name	Fee rate in %
fLAB CORE	Class A Share	0.66
	Class B Share	1.66
	Class C Share	1.16
	Class CL EUR Share	0.66
	Class CL USD Share	0.66
	Class H SGD Share	1.16
	Class H USD Share	1.16
	Class H GBP Share	1.16
	Class K EUR Share	1.50
	Class K USD Hedged Share	1.50
fLAB SATELLITE	Class A Share	0.66
	Class B Share	1.16
	Class C Share	0.91
	Class CL EUR Share	0.66
	Class CL USD Share	0.66
	Class H SGD Share	0.91
	Class H USD Share	0.91
	Class K EUR Share	1.25

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

The Management Company is also entitled to receive the following Performance Fee for the Sub-Fund fLAB CORE and fLAB SATELLITE:

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

The Performance Fee is calculated taking into account movements on the capital and applying the Crystallization Principle so that the Performance Fee is calculated on the basis of the Net Asset Value after deduction of all expenses, liabilities, and Management Fees (but not Performance Fee), and is adjusted to take account of all subscriptions and redemptions. If Shares are redeemed on any day before the last day of the period for which a Performance Fee is calculated, while provision has been made for Performance Fee, the Performance Fees for which provision has been made and which are attributable to the Shares redeemed will be paid at the end of the period even if provision for Performance Fees is no longer made at that date.

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

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

fLAB FUNDS Sicav

Notes to the financial statements (continued)

as at 30th June 2022

At the date of the financial statements, the performance fee was recorded for the following Sub-Fund and amounted to :

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
fLAB SATELLITE	H USD	848,95	0,10%
		848,95 EUR	

As at 30th June 2022, no performance fee was recorded for the Sub-Fund fLAB CORE.

Note 6: Forward foreign exchange contracts

As at 30th June 2022, the following Sub-Funds are committed in the following forward foreign exchange contracts with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG :

fLAB CORE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class H USD, CL USD and K USD Hedged Shares					
EUR	460,391.07	USD	489,125.00	19.09.2022	-4,686.08
USD	13,003,800.64	EUR	12,048,543.89	19.09.2022	316,979.10
					312,293.02
Forward foreign exchange contracts linked to Class H SGD Shares					
EUR	2,274,041.02	SGD	3,342,731.15	19.09.2022	-10,340.69
SGD	3,452,721.67	EUR	2,324,698.78	19.09.2022	34,971.14
					24,630.45
Forward foreign exchange contracts linked to Class H GBP Shares					
EUR	12,516.87	GBP	10,817.00	19.09.2022	6.44
GBP	299,884.87	EUR	348,422.57	19.09.2022	-1,595.64
					-1,589.20

fLAB SATELLITE

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Class H USD and CL USD Shares					
USD	379,664.46	EUR	351,774.38	19.09.2022	9,254.65
					9,254.65
Forward foreign exchange contracts linked to Class H SGD Shares					
SGD	11,085.91	EUR	7,464.08	19.09.2022	112.29
					112.29

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

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

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Notes to the financial statements (continued)

as at 30th June 2022

Note 7: Futures contracts

As at 30th June 2022, the following Sub-Funds are committed in the following futures contracts:

fLAB CORE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	10	S&P TSX 60 Index FUT 09/22 MSE	CAD	1,693,289.22	-60,410.04
Purchase	6	SWISS MARKET INDEX FUT 09/22 EUX	CHF	640,766.21	-4,316.94
Purchase	20	FTSE 100 Index FUT 09/22 ICE	GBP	1,653,828.42	-11,844.58
Purchase	20	TOPIX Index (TOKYO) FUT 09/22 OSE	JPY	2,633,542.04	-130,937.94
Purchase	6	*** Ne plus utilisier FUT 09/22 CME	USD	406,118.55	14,569.79
Sale	7	Communication Services Select Sector Index FUT 09/22 CME	USD	-475,561.66	-1,673.04
Sale	8	Consumer Discretionary Select Sector Index FUT 09/22 CME	USD	-1,063,556.41	2,065.01
Purchase	285	EUR FUT 09/22 CME	USD	35,890,654.88	-813,993.79
Purchase	12	Industrial Select Sector Index FUT 09/22 CME	USD	1,009,560.23	-6,271.51
Purchase	10	Materials Select Sector Index FUT 09/22 CME	USD	745,889.10	-44,005.74
Sale	7	S&P Technology Select Sector Index FUT 09/22 CME	USD	-859,072.66	-13,183.56
					<u>-1,070,002.34</u>

fLAB SATELLITE

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Purchase	18	EUR FUT 09/22 CME	USD	2,266,778.20	-51,410.13
					<u>-51,410.13</u>

Note 8: Changes in investments

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

Note 7: Events

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on 24 February 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets. The Directors regards these events for the Fund and any of its sub-funds as non-adjusting events after the reporting period.

fLAB fUNDS Sicav

Notes to the financial statements (continued)

as at 30th June 2022

Although neither the Fund's and any of its sub-funds performance and going concern nor operations, at the date of this report, have been significantly impacted by the above, the Directors continues to monitor the evolving situation and its impact on the financial position of the Fund and any of its sub-funds.

Note 9: Subsequent events

There are no significant subsequent events to report.

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.