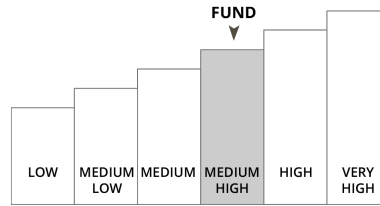


GENERAL INFORMATION

MANAGEMENT COMPANY Link Fund Solutions S.A.	INVESTMENT MANAGER Finlabo SIM S.p.A.
SHARE CLASS Institutional	NAV 1793.64 EUR
FREQUENCY Daily	LAUNCH DATE 6/17/2008
DOMICILE Luxembourg	ISIN CODE LU0507282852
BLOOMBERG TICKER FINDYEI LX Equity	ADMINISTRATOR AGENT European Fund
CUSTODIAN BANK Banque de Luxembourg	TRANSFER AGENT European Fund
BENCHMARK HFRX Equity Hedge Index - EUR	REGISTERED IN France, Germany, Italy, Luxembourg, Spain, Switzerland, United Kingdom
ASSET UNDER MAN. (m) 74.31 EUR	

RISK PROFILE - VOLATILITY



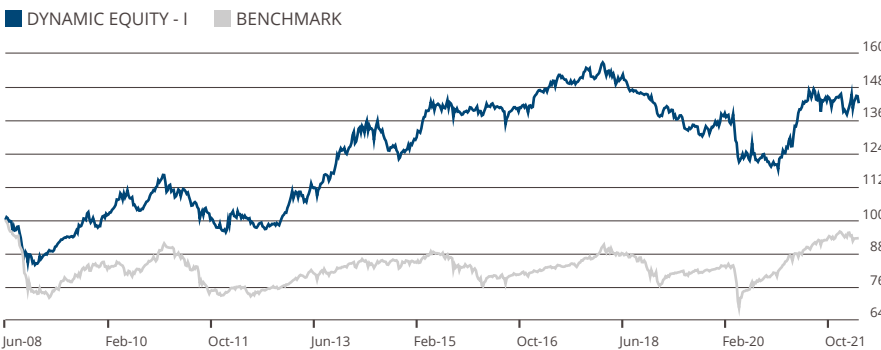
INVESTMENT OBJECTIVE

The Finlabo Investments Sicav is a Sicav incorporated in Luxembourg. The Funds objective is to provide absolute return by investing in a selected portfolio of European stocks, while hedging risks dynamically by selling contract futures on European equity indexes.

OPERATIONS

MINIMUM INVESTMENT	50,000.00 EUR
MANAGEMENT FEES (MAX)	1.50%
SUBSCRIPTION FEES (MAX)	3.00%
PERFORMANCE FEES	-

PERFORMANCE (**)



	1 MONTH	1 YEAR *	3 YEARS *	5 YEARS *	ITD
DYNAMIC EQUITY - I	-0.33%	11.69%	1.69%	-3.59%	41.95%
BENCHMARK	0.22%	11.03%	24.03%	17.26%	-6.60%

* Data as at last quarter (December 31, 2021)

RISK STATISTICS (**)

VOLATILITY	1Y	3Y	ITD
FUND	8.19	7.67	8.23
BENCHMARK	5.16	5.98	7.91

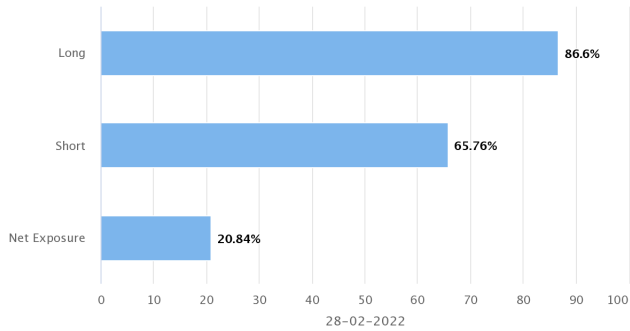
SHARPE RATIO	1Y	3Y	ITD
FUND	0.79	0.19	0.31
BENCHMARK	1.44	0.94	-0.07

BETA	1Y	3Y	ITD
VERSUS BENCHMARK	0.71	0.50	0.56
VS EURO STOXX 50	0.33	0.16	0.18

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Fund YTD	Bench. YTD
2022	1.75%	-0.33%	-	-	-	-	-	-	-	-	-	-	1.42%	-1.93%
2021	0.64%	6.29%	5.17%	1.10%	2.03%	-1.53%	-0.50%	1.26%	-1.16%	1.05%	-3.95%	1.14%	11.69%	11.03%
2020	-1.96%	-3.56%	-5.98%	1.96%	-2.09%	-0.22%	0.75%	-0.22%	-2.03%	0.14%	2.26%	2.28%	-8.66%	2.91%
2019	1.96%	-1.09%	-2.07%	0.36%	-2.74%	0.48%	-0.65%	-1.20%	1.36%	-0.02%	1.60%	1.83%	-0.33%	8.55%
2018	1.36%	-0.56%	-1.99%	-0.31%	0.22%	-2.68%	0.20%	-0.60%	-0.49%	-1.06%	-1.43%	-2.73%	-9.68%	-12.26%
2017	0.45%	0.34%	2.75%	0.26%	0.26%	-1.42%	0.32%	0.45%	1.38%	1.00%	-1.81%	0.96%	4.97%	7.76%
2016	-0.76%	0.96%	0.61%	-0.01%	-0.39%	-3.02%	3.00%	-0.71%	0.82%	-0.12%	0.22%	3.30%	3.81%	-1.66%
2015	3.90%	3.21%	1.63%	0.35%	1.63%	-0.79%	1.08%	-1.58%	-1.37%	0.20%	1.76%	-0.45%	9.82%	-3.09%
2014	2.12%	4.24%	-0.09%	-0.59%	-0.05%	-1.18%	-3.35%	-0.94%	-0.77%	-0.95%	1.20%	1.53%	0.98%	1.03%
2013	6.23%	0.30%	-0.72%	-0.35%	3.43%	-1.42%	3.69%	-0.90%	3.01%	6.41%	1.41%	0.19%	22.98%	9.96%
2012	2.75%	2.63%	0.30%	-0.19%	-0.79%	-3.83%	2.00%	-2.52%	0.92%	1.30%	2.10%	2.08%	6.70%	4.99%
2011	-4.64%	0.08%	-1.01%	1.17%	-1.48%	-3.58%	-1.95%	-0.02%	-1.07%	-3.28%	-1.14%	-1.58%	-17.13%	-19.14%
2010	3.64%	0.37%	3.11%	2.62%	0.62%	-0.58%	-5.12%	1.28%	2.43%	3.09%	2.00%	3.47%	17.91%	7.58%
2009	2.68%	1.49%	0.72%	3.09%	1.64%	0.38%	0.45%	4.25%	2.34%	-0.89%	-1.77%	0.67%	15.95%	14.35%
2008	-	-	-	-	-	-	-4.47%	1.07%	-9.35%	-4.34%	-0.05%	0.41%	-15.16%	-26.53%

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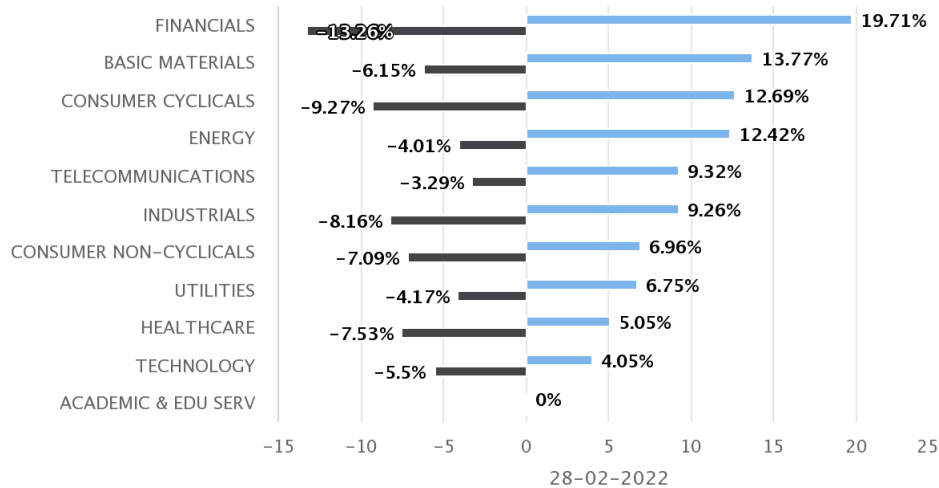
MARKET EXPOSURE



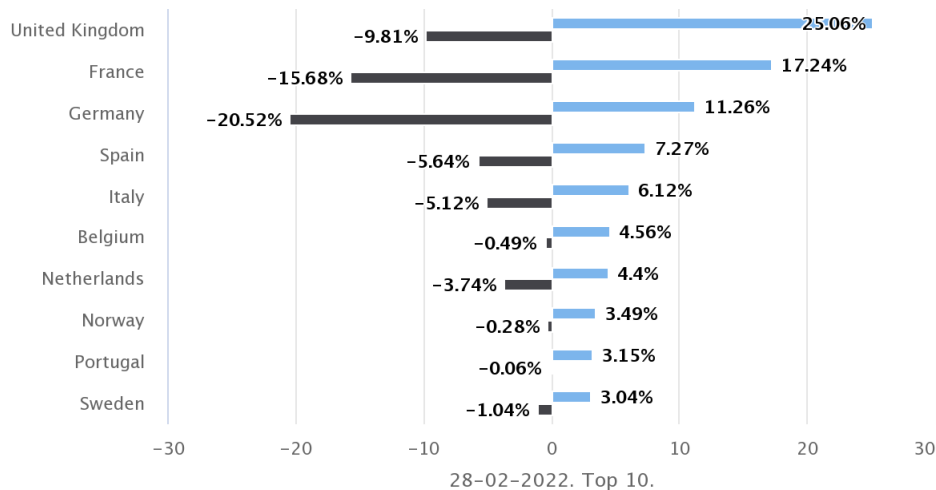
TOP 10 HOLDINGS

1	ENGIE SA	FR0010208488	0.98%
2	IMPERIAL BRANDS PLC	GB0004544929	0.97%
3	ORANGE SA	FR0000133308	0.91%
4	ENI SPA	IT0003132476	0.89%
5	RED ELECTRICA CORPORACION SA	ES0173093024	0.88%
6	SANOFI SA	FR0000120578	0.86%
7	REPSOL SA	ES0173516115	0.86%
8	RHEINMETALL AG	DE0007030009	0.84%
9	BRITISH AMERICAN TOBACCO PLC	GB0002875804	0.83%
10	PROXIMUS	BE0003810273	0.82%

SECTOR BREAKDOWN (LONG VS SHORT)



COUNTRY BREAKDOWN (LONG VS SHORT)



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FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY - I

FUND MANAGER COMMENTS : FEBRUARY 28, 2022

February was another bad month for European equity markets, following the declines at the beginning of the year caused by fears related to a rise in interest rates. This time, tensions between Russia and Ukraine were fueling the descent of the Corsicans, which began with the Russian demands for independence in the Donbass region and then resulted in a real invasion of Ukraine by the Russian army.

The return of an armed conflict right in the center of Europe led the Eurostoxx50 index to close the month with a -6.0%.

The worst stock exchange was the German one with the Dax index backward by 6.5%; Italy and France were also very negative, with their respective stock markets down by 5.2% and 4.8%. Spain, on the other hand, was stronger (Ibex index -1.5%) thanks to its few economic ties with Russia.

Among the non-Euro stock exchanges in which the fund invests, both Zurich and London fared better than the continental stock exchanges, with the first back by 1.9% and the second almost unchanged, with a -0.08%. The Scandinavian markets, on the other hand, were contrasted, with Stockholm collapsing by 6.8% and Oslo instead managed to close positively, with + 2.5%, thanks to the rise in the price of oil.

At the sector level, the largest falls concerned retail (Stoxx600 Retail - 10.3%) and banks (Stoxx600 Banks - 9.3%). The strongest sectors, on the other hand, were raw materials (Stoxx600 Basic Resources + 8.5%) and utilities (Stoxx600 Utilities + 1.9%).

At the end of the month, the equity hedging was about 75% of the long-book.

On the equity portfolio, the fund increased exposure to the energy sector, buying stocks such as Equinor, Tenaris, Lundin Energy. On the other hand, the weight of securities in the financial sector was reduced, by selling Generali, Investec PLC, Banco Bilbao Vizcaya Argentaria.

In February, the performance of Finlabo Dynamic Equity was -0.33% (*). The equity portfolio lost 2.8% in both euros and currencies. The equity hedge contributed 2.46%.

Major positive contributions to the equity portfolio include Rheinmetall, Africa Oil Corp, K + S, all with earnings over 20% for the month

(*) Institutional Class

PORTFOLIO MANAGERS



Alessandro Guzzini
CEO



Maurizio Scataglini
Head of Investments

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