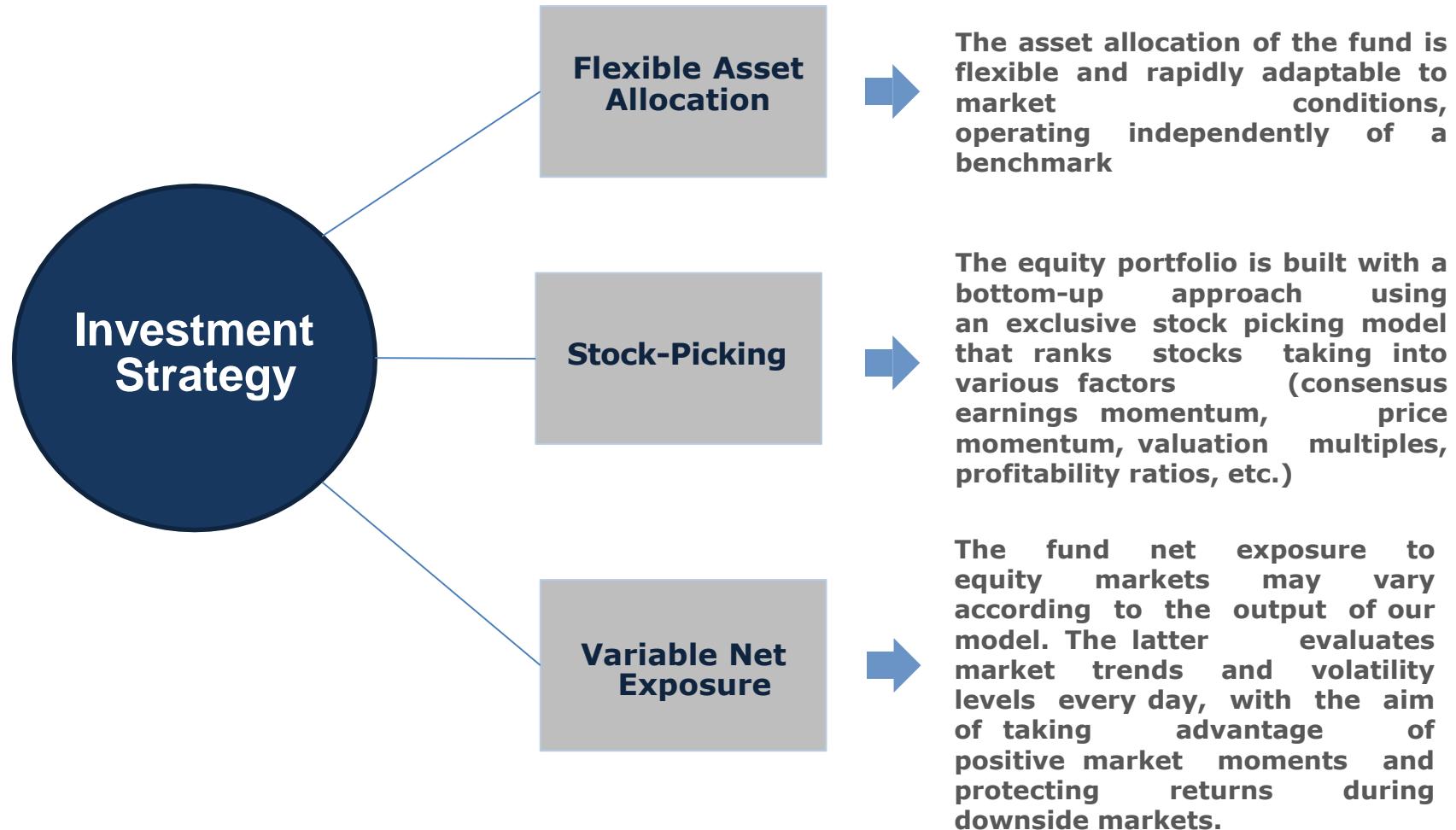


Finlabo Dynamic Equity



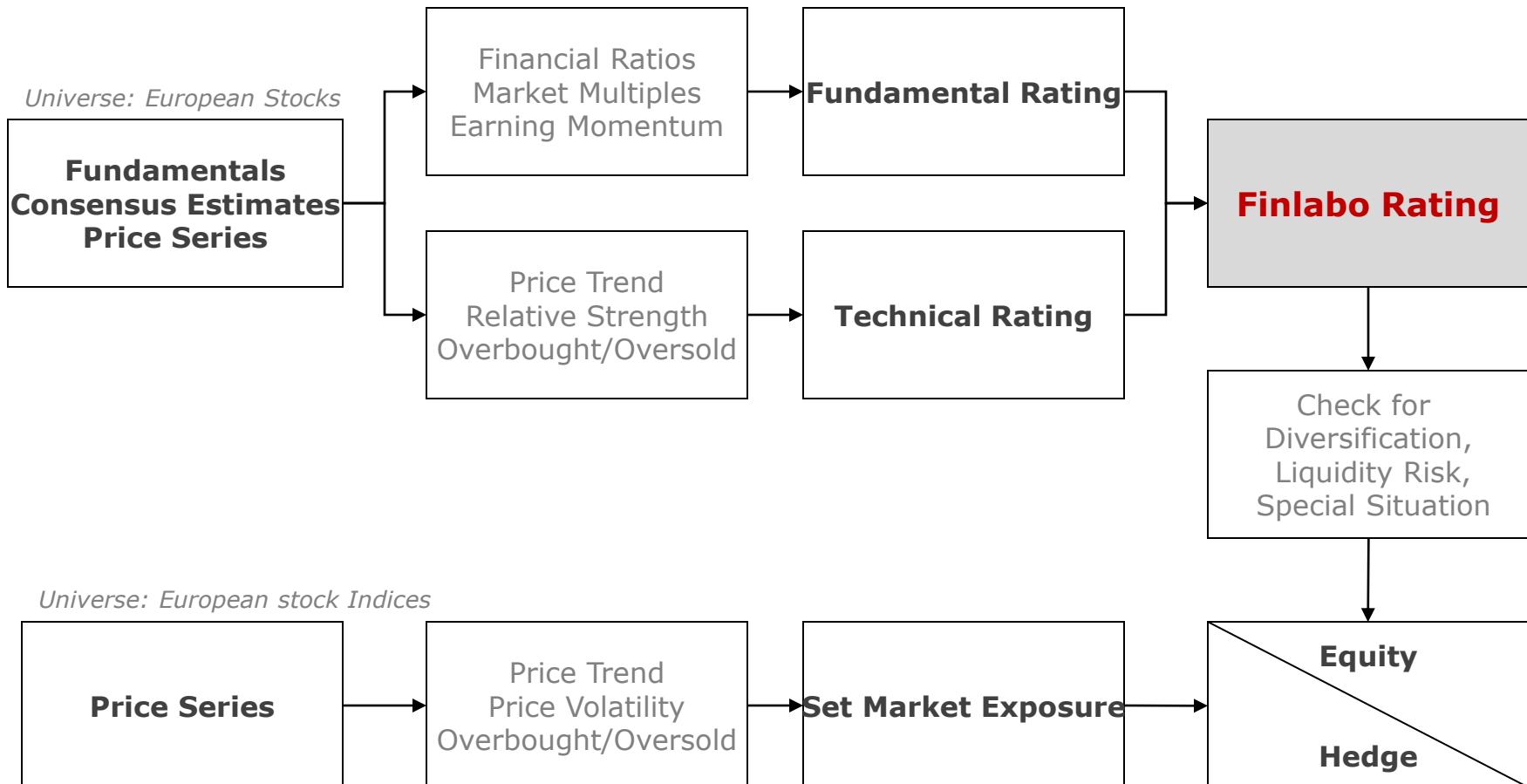
Highlights of the fund

- Equity Hedge strategy on a UCIT V Fund
- Systematic Investment Approach (stock picking + dynamic hedging)
- Low correlation with equity markets
- Negative correlation with bond markets
- Strong alpha generation
- Daily NAV and liquidity.



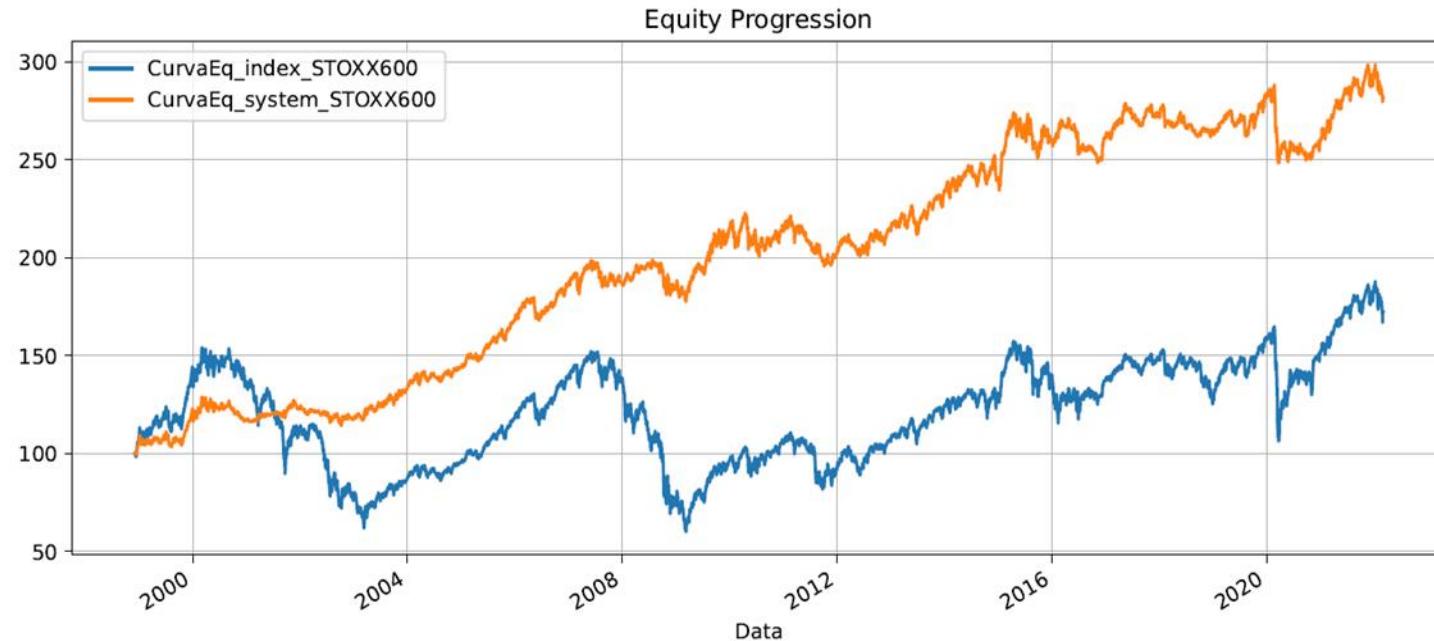


Investment Process





Finlabo Dynamic Equity: Hedging

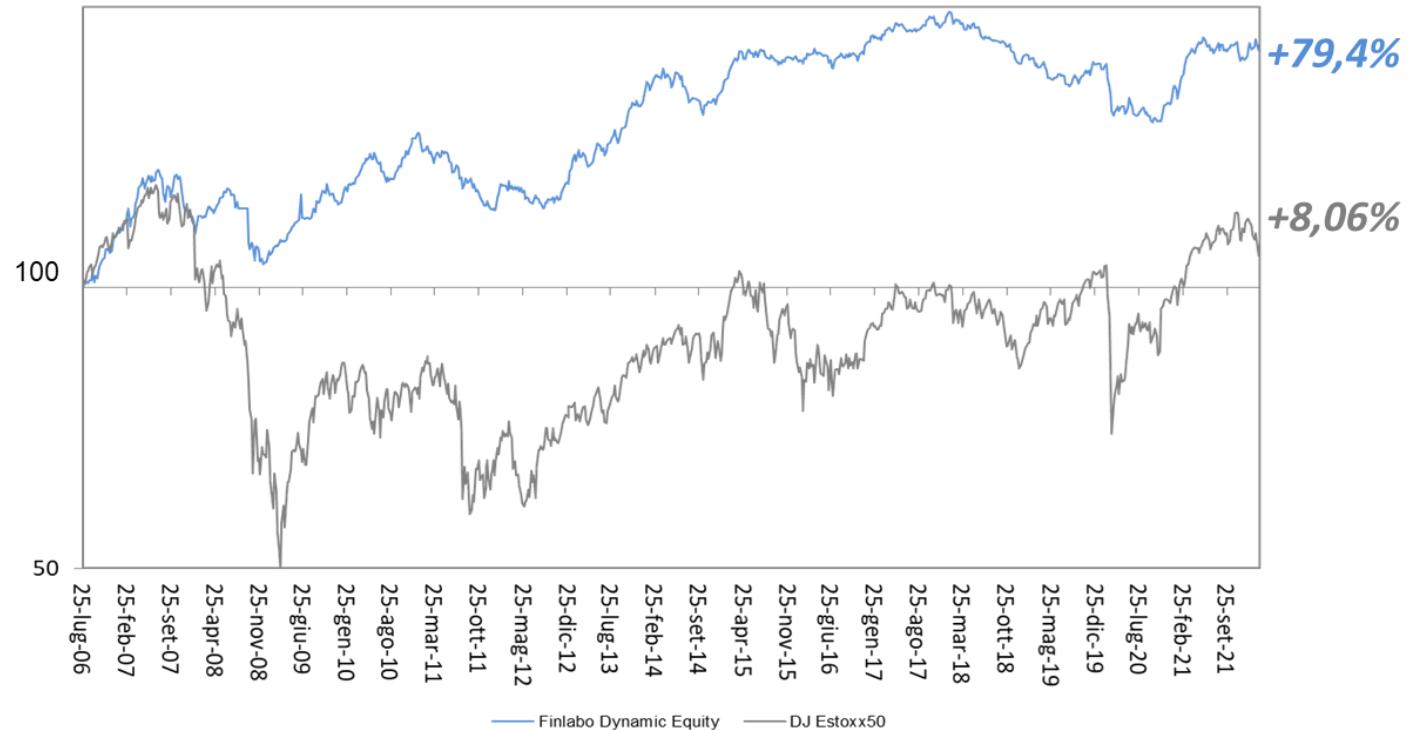


Last Update: 28/02/2022

Over time, the net exposure of the fund varies (from 0 to 60%) depending on market conditions and on the output of the dynamic hedging model. This allows to minimize volatility while taking advantage of market positive trends.



Performance since inception: Dynamic Equity vs. Eurostoxx50 (Log)

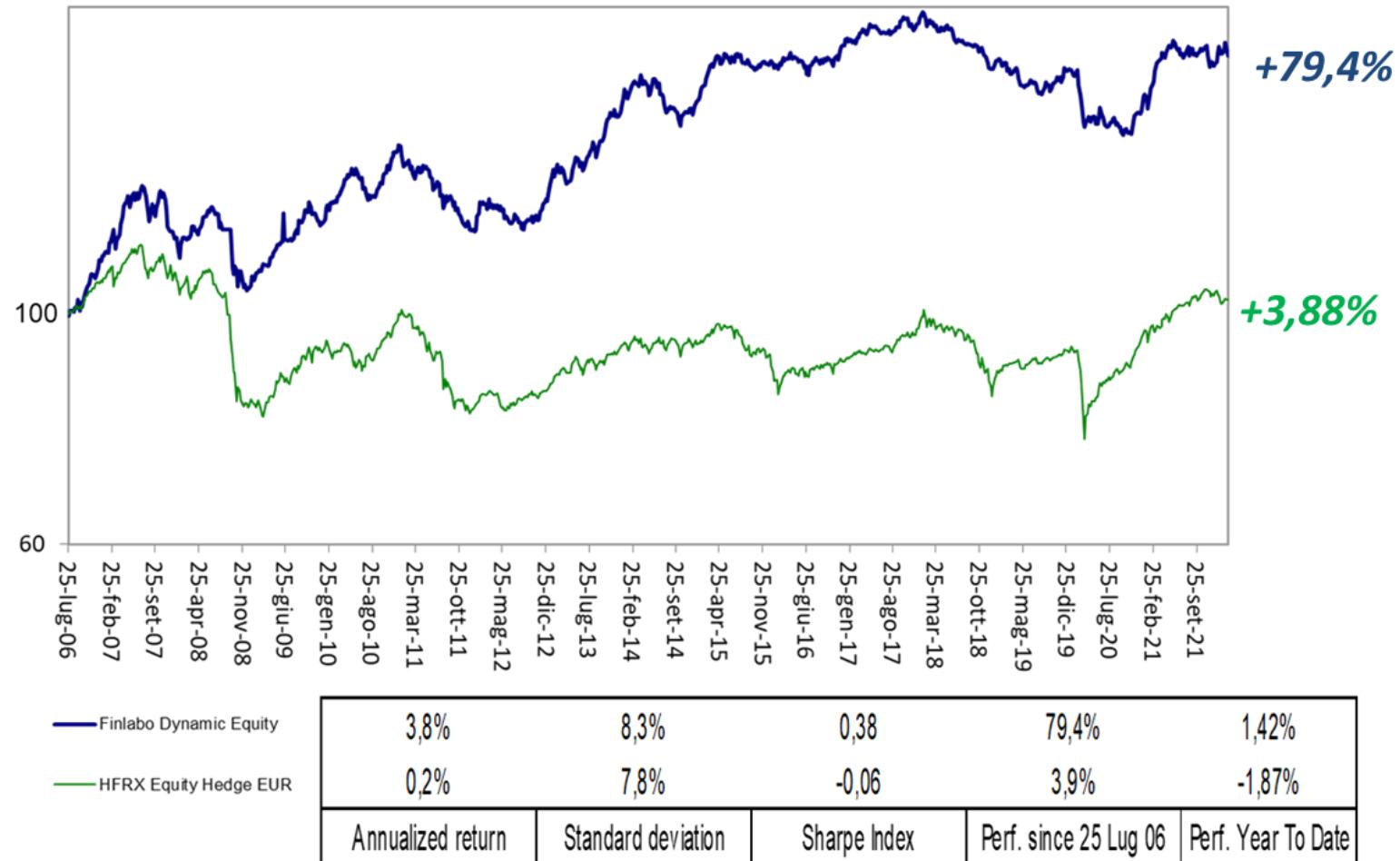


Dyn. Equity	3,8%	8,3%	0,38	79,4%	1,42%
Eurostoxx50	0,5%	21,4%	-0,01	8,1%	-8,71%
	Annualized return	Standard deviation	Sharpe Index	Perf. since 25 Lug 06	Perf. Year To Date

Last Update: 28/02/2022



Performance: Dynamic Equity vs. Benchmark (HFRX Equity Hedge EUR) Log





Monthly performance: Finlabo Dynamic Equity vs Eurostoxx50

		January	February	March	April	May	June	July	August	September	October	November	December	Year to date
2006	Fin Dyn Eq							1,30%	0,57%	0,38%	5,13%	1,19%	4,07%	13,2%
2006	Estoxx50							1,66%	3,16%	2,38%	2,70%	-0,44%	3,33%	13,44%
2007	Fin Dyn Eq	1,78%	5,36%	-1,10%	7,80%	-0,27%	0,72%	1,45%	-3,99%	0,65%	3,33%	-8,10%	-1,40%	5,42%
2007	Estoxx50	1,42%	-2,19%	2,30%	5,05%	2,74%	-0,51%	-3,88%	-0,49%	2,03%	2,47%	-2,11%	0,11%	6,79%
2008	Fin Dyn Eq	-1,58%	1,51%	1,57%	0,98%	2,28%	3,14%	-4,16%	-0,30%	-8,10%	-4,34%	-0,05%	0,41%	-8,87%
2008	Estoxx50	-13,79%	-1,80%	-2,59%	5,43%	-1,23%	-11,25%	0,45%	-0,07%	-9,73%	-14,69%	-6,23%	0,87%	-44,28%
2009	Fin Dyn Eq	2,68%	1,49%	0,72%	3,09%	1,64%	0,38%	0,45%	4,25%	2,34%	-1,63%	-0,76%	0,35%	15,90%
2009	Estoxx50	-8,75%	-11,66%	4,80%	14,69%	3,20%	-2,02%	9,84%	5,00%	3,70%	-4,50%	1,95%	5,97%	20,89%
2010	Fin Dyn Eq	4,32%	-0,16%	2,83%	2,77%	0,37%	-0,20%	-4,83%	0,73%	2,79%	2,20%	2,68%	3,16%	17,60%
2010	Estoxx50	-6,37%	-1,76%	7,77%	-4,18%	-7,35%	-1,44%	6,57%	-4,34%	4,76%	3,52%	-6,85%	5,35%	-5,90%
2011	Fin Dyn Eq	-3,96%	-0,92%	-0,26%	0,72%	-0,70%	-4,41%	-1,35%	-1,00%	-0,98%	-2,46%	-1,89%	-1,24%	-17,06%
2011	Estoxx50	5,76%	2,13%	-3,39%	3,45%	-4,96%	-0,46%	-6,25%	-13,80%	-5,30%	9,43%	-2,30%	-0,60%	-16,94%
2012	Fin Dyn Eq	2,29%	3,42%	-0,22%	-0,08%	-0,61%	-3,22%	1,61%	-2,78%	1,18%	1,20%	2,16%	1,80%	6,71%
2012	Estoxx50	4,30%	3,95%	-1,38%	-6,89%	-8,10%	6,88%	2,69%	4,94%	0,56%	2,01%	2,90%	2,36%	13,86%
2013	Fin Dyn Eq	6,45%	0,30%	-0,72%	-0,35%	3,43%	-1,42%	3,69%	-0,90%	3,01%	6,41%	1,41%	0,19%	23,24%
2013	Estoxx50	2,54%	-2,57%	-0,40%	3,35%	2,13%	-6,03%	6,36%	-1,69%	6,31%	6,04%	0,61%	0,72%	17,89%
2014	Fin Dyn Eq	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%
2014	Estoxx50	-3,06%	4,76%	0,39%	1,16%	1,44%	-0,50%	-3,49%	1,83%	1,68%	-3,49%	4,42%	-3,21%	1,46%



Monthly performance: Finlabo Dynamic Equity vs Eurostoxx50

		January	February	March	April	May	June	July	August	September	October	November	December	Year to date
2015	Fin Dyn Eq	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%
2015	Estoxx50	6,52%	7,39%	2,73%	-2,21%	-1,24%	-4,10%	5,15%	-9,19%	-5,17%	10,24%	2,58%	-6,81%	3,86%
2016	Fin Dyn Eq	-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%
2016	Estoxx50	-6,81%	-3,26%	2,01%	0,77%	1,16%	-6,49%	4,40%	1,08%	-0,69%	1,77%	-0,12%	7,83%	0,70%
2017	Fin Dyn Eq	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%
2017	Estoxx50	-1,82%	2,75%	5,46%	1,68%	-0,14%	-3,17%	0,22%	-0,81%	5,07%	2,20%	-2,83%	-1,85%	6,49%
2018	Fin Dyn Eq	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%
2018	Estoxx50	3,01%	-4,72%	-2,25%	5,21%	-3,67%	-0,32%	3,83%	-3,76%	0,19%	-5,93%	-0,76%	-5,41%	-14,31%
2019	Fin Dyn Eq	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%
2019	Estoxx50	5,26%	4,39%	1,62%	4,86%	-6,66%	5,89%	-0,20%	-1,16%	4,16%	0,98%	2,75%	1,12%	24,78%
2020	Fin Dyn Eq	-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%
2020	Estoxx50	-2,78%	-8,55%	-16,30%	5,06%	4,18%	6,03%	-1,85%	3,09%	-2,41%	-7,37%	18,06%	1,72%	-5,14%
2021	Fin Dyn Eq	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%
2021	Estoxx50	-2,00%	4,45%	7,78%	1,42%	1,63%	0,61%	0,62%	2,62%	-3,53%	5,00%	-4,41%	5,79%	20,99%
2022	Fin Dyn Eq	1,75%	-0,33%											1,42%
2022	Estoxx50	-2,88%	-6,00%											-8,71%



Monthly performance: Long-book vs Eurostoxx50, Log



Dynamic Equity-Long Book
Eurostoxx50

Annualized return	Standard deviation	Sharpe Index	Perf. Year To Date
6,2%	19,6%	0,31	-2,0%
0,5%	22,5%	0,02	-8,71%

Last Update 28/02/2022



Performance Attribution (2006-2014)

		January	February	March	April	May	June	July	August	September	October	November	December	Year to date
2006	Fin Dyn Eq							1,3%	0,6%	0,4%	5,1%	1,2%	4,1%	13,2%
	Equity Long							1,7%	0,6%	4,1%	4,2%	1,8%	4,9%	18,5%
	Equity Short							-0,4%	-0,4%	-3,7%	0,9%	-0,6%	-0,8%	-5,2%
	Estoxx 50							1,6%	3,2%	2,4%	2,7%	-0,4%	3,3%	13,4%
2007	Fin Dyn Eq	1,8%	5,4%	-1,1%	7,1%	0,4%	0,7%	1,5%	-4,0%	0,7%	3,3%	-8,1%	-1,8%	5,0%
	Equity Long	4,2%	-1,8%	3,6%	6,5%	2,5%	0,5%	0,3%	-2,6%	-0,1%	4,2%	-9,4%	-1,3%	5,7%
	Equity Short	-2,4%	7,2%	-4,7%	0,6%	-2,2%	0,3%	1,2%	-1,4%	0,8%	-0,9%	1,3%	-0,5%	-0,7%
	Estoxx 50	1,4%	-2,2%	2,3%	5,1%	2,7%	-0,5%	-3,9%	-0,5%	2,0%	2,5%	-2,1%	0,1%	6,8%
2008	Fin Dyn Eq	-1,6%	1,5%	1,6%	1,0%	2,3%	3,1%	-4,2%	1,0%	-9,4%	-4,4%	-0,1%	0,4%	-9,1%
	Equity Long	-12,4%	0,1%	-2,5%	4,3%	3,5%	-5,4%	-2,1%	1,2%	-16,5%	-13,8%	-3,4%	1,2%	-39,1%
	Equity Short	10,8%	1,4%	4,0%	-3,3%	-1,2%	8,6%	-2,0%	-0,2%	7,1%	9,4%	3,4%	-0,8%	30,1%
	Estoxx 50	-13,8%	-1,8%	-2,6%	5,4%	-1,2%	-11,3%	0,5%	-0,1%	-9,7%	-14,7%	-6,2%	0,9%	-44,3%
2009	Fin Dyn Eq	2,7%	1,5%	0,7%	3,1%	1,6%	0,4%	0,5%	4,2%	2,3%	-1,6%	-0,8%	0,4%	15,9%
	Equity Long	-3,5%	-6,7%	2,6%	14,5%	5,9%	-1,1%	6,2%	7,0%	5,9%	-2,7%	0,9%	4,3%	36,6%
	Equity Short	6,2%	8,2%	-1,9%	-11,4%	-4,2%	1,5%	-5,8%	-2,8%	-3,5%	1,1%	-1,7%	-3,9%	-20,7%
	Estoxx 50	-8,8%	-11,7%	4,8%	14,7%	3,2%	-2,0%	9,8%	5,0%	3,7%	-4,5%	2,0%	6,0%	20,9%
2010	Fin Dyn Eq	4,3%	-0,2%	2,8%	2,8%	0,4%	-0,2%	-4,8%	0,7%	2,8%	2,2%	2,7%	3,2%	17,6%
	Equity Long	2,5%	0,0%	6,5%	0,8%	-5,0%	-1,4%	1,7%	-1,8%	6,4%	4,6%	-0,7%	8,4%	23,3%
	Equity Short	1,8%	-0,1%	-3,6%	2,0%	5,3%	1,2%	-6,5%	2,5%	-3,6%	-2,4%	3,4%	-5,2%	-5,7%
	Estoxx 50	-6,4%	-1,8%	7,8%	-4,2%	-7,4%	-1,4%	6,6%	-4,3%	4,8%	3,5%	-6,9%	5,4%	-5,9%
2011	Fin Dyn Eq	-4,0%	-0,9%	-0,3%	0,7%	-0,7%	-4,4%	-1,3%	-1,0%	-1,0%	-2,5%	-1,9%	-1,2%	-17,1%
	Equity Long	0,1%	-0,3%	0,0%	2,6%	-2,2%	-3,3%	-5,1%	-9,0%	-4,9%	4,1%	-4,5%	-0,5%	-21,3%
	Equity Short	-4,1%	-0,6%	-0,3%	-1,9%	1,5%	-1,1%	3,7%	7,9%	2,9%	-6,6%	2,2%	-0,7%	4,2%
	Estoxx 50	5,8%	2,1%	-3,4%	3,5%	-5,0%	-0,5%	-6,3%	-13,8%	-5,3%	9,4%	-2,3%	-0,6%	-17,0%
2012	Fin Dyn Eq	2,3%	3,4%	-0,2%	-0,1%	-0,6%	-3,2%	1,6%	-2,8%	1,2%	1,2%	2,2%	1,8%	6,7%
	Equity Long	6,4%	2,3%	0,8%	-3,0%	-6,5%	2,2%	2,2%	0,1%	1,4%	2,9%	2,9%	2,9%	15,0%
	Equity Short	-4,1%	1,1%	-1,0%	2,9%	5,9%	-5,4%	-0,5%	-2,9%	-0,2%	-1,7%	-0,7%	-1,1%	-8,3%
	Estoxx 50	4,3%	4,0%	-1,4%	-6,9%	-8,1%	6,9%	2,7%	4,9%	0,6%	2,0%	2,9%	2,4%	13,9%
2013	Fin Dyn Eq	6,5%	0,3%	-0,7%	-0,4%	3,4%	-1,4%	3,7%	-0,9%	3,0%	6,4%	1,4%	0,2%	23,2%
	Equity Long	6,4%	1,4%	-0,7%	1,4%	3,2%	-2,3%	6,3%	-1,0%	4,3%	9,0%	1,9%	0,9%	34,7%
	Equity Short	0,1%	-1,1%	0,0%	-1,8%	0,2%	0,9%	-2,6%	0,1%	-1,3%	-2,6%	-0,5%	-0,8%	-11,5%
	Estoxx 50	2,5%	-2,6%	-0,4%	3,4%	2,1%	-6,0%	6,4%	-1,7%	6,3%	6,0%	0,6%	0,7%	17,9%
2014	Fin Dyn Eq	2,1%	4,2%	-0,1%	-0,6%	0,0%	-1,2%	-3,3%	-0,9%	-0,8%	-1,0%	1,2%	1,5%	1,0%
	Equity Long	2,4%	6,2%	2,0%	-0,2%	0,1%	-1,9%	-3,8%	-2,4%	0,4%	-2,9%	3,3%	1,1%	3,9%
	Equity Short	-0,3%	-2,0%	-2,1%	-0,4%	-0,2%	0,7%	0,4%	1,5%	-1,2%	2,0%	-2,0%	0,5%	-2,9%
	Estoxx 50	-3,1%	4,5%	0,4%	1,2%	1,4%	-0,5%	-3,5%	1,8%	1,7%	-3,5%	4,4%	-3,2%	1,2%



Performance Attribution (da 2015)

		January	February	March	April	May	June	July	August	September	October	November	December	Year to date
2015	Fin Dyn Eq	3,9%	3,2%	1,6%	0,3%	1,6%	-0,8%	1,1%	-1,6%	-1,4%	0,2%	1,8%	-0,4%	9,8%
	Equity Long	9,0%	6,6%	3,0%	-0,4%	2,9%	-1,8%	4,1%	-5,9%	-3,2%	4,5%	3,5%	-1,6%	21,4%
	Equity Short	-5,1%	-3,4%	-1,4%	0,7%	-1,3%	1,0%	-3,0%	4,4%	1,9%	-4,3%	-1,7%	1,1%	-11,6%
	Estoxx50	6,5%	7,4%	2,7%	-2,2%	-1,2%	-4,1%	5,2%	-9,2%	-5,2%	10,2%	2,6%	-6,8%	3,9%
2016	Fin Dyn Eq	-0,8%	1,0%	0,6%	0,0%	-0,4%	-3,0%	3,0%	-0,7%	0,8%	-0,1%	0,2%	3,3%	3,8%
	Equity Long	-6,9%	-1,5%	3,4%	1,3%	1,2%	-6,9%	6,1%	0,8%	1,4%	0,5%	1,6%	5,8%	5,9%
	Equity Short	6,2%	2,4%	-2,7%	-1,3%	-1,6%	3,9%	-3,1%	-1,5%	-0,5%	-0,6%	-1,4%	-2,5%	-2,1%
	Estoxx50	-6,8%	-3,3%	2,0%	0,8%	1,2%	-6,5%	4,4%	1,1%	-0,7%	1,8%	-0,1%	7,8%	0,7%
2017	Fin Dyn Eq	0,5%	0,3%	2,8%	0,3%	0,3%	-1,4%	0,3%	0,5%	1,4%	1,0%	-1,8%	1,0%	5,0%
	Equity Long	0,3%	1,6%	4,8%	1,2%	-0,5%	-2,7%	0,9%	0,8%	3,8%	2,5%	-2,8%	1,1%	11,1%
	Equity Short	0,2%	-1,3%	-2,0%	-1,0%	0,8%	1,3%	-0,6%	-0,3%	-2,4%	-1,4%	1,0%	-0,2%	-6,2%
	Estoxx50	-1,8%	2,8%	5,5%	1,7%	-0,1%	-3,2%	0,2%	-0,8%	5,1%	2,2%	-2,8%	-1,9%	6,5%
2018	Fin Dyn Eq	1,4%	-0,6%	-2,0%	-0,3%	0,2%	-2,7%	0,2%	-0,6%	-0,5%	-1,1%	-1,4%	-2,7%	-9,7%
	Equity Long	3,4%	-2,5%	-3,2%	2,8%	-0,9%	-2,7%	2,8%	-2,6%	0,3%	-5,6%	-1,8%	-7,3%	-16,4%
	Equity Short	-2,1%	1,9%	1,2%	-3,1%	1,1%	0,0%	-2,6%	2,0%	-0,8%	4,6%	0,3%	4,6%	6,7%
	Estoxx50	3,0%	-4,7%	-2,3%	5,2%	-3,7%	-0,3%	3,8%	-3,8%	0,2%	-5,9%	-0,8%	-5,4%	-14,3%
2019	Fin Dyn Eq	2,0%	-1,1%	-2,1%	0,4%	-2,7%	0,5%	-0,7%	-1,2%	1,4%	0,0%	1,6%	1,8%	-0,3%
	Equity Long	7,2%	2,2%	-0,9%	3,0%	-6,1%	3,7%	-0,4%	-1,5%	3,1%	0,8%	2,8%	2,2%	16,5%
	Equity Short	-5,3%	-3,3%	-1,2%	-2,7%	3,4%	-3,2%	-0,2%	0,3%	-1,7%	-0,8%	-1,2%	-0,3%	-16,8%
	Estoxx50	5,3%	4,4%	1,6%	4,9%	-6,7%	5,9%	-0,2%	-1,2%	4,2%	1,0%	2,8%	1,1%	24,8%
2020	Fin Dyn Eq	-2,0%	-3,6%	-6,0%	2,0%	-2,1%	-0,2%	0,8%	-0,2%	-2,0%	0,1%	2,3%	2,3%	-8,66%
	Equity Long	-1,5%	-7,9%	-12,7%	5,0%	-2,8%	1,8%	0,1%	2,5%	-2,7%	-4,3%	14,3%	3,7%	-6,82%
	Equity Short	-0,4%	4,4%	6,7%	-3,1%	0,7%	-2,0%	0,6%	-2,7%	0,6%	4,4%	-12,0%	-1,4%	-1,84%
	Estoxx50	-2,8%	-8,6%	-16,3%	5,1%	4,2%	6,0%	-1,9%	3,1%	-2,4%	-7,4%	18,1%	1,7%	-5,14%
2021	Fin Dyn Eq	0,6%	6,3%	5,2%	1,1%	2,0%	-1,5%	-0,5%	1,3%	-1,2%	1,0%	-4,0%	1,1%	11,69%
	Equity Long	0,5%	7,4%	7,8%	1,3%	3,0%	-1,0%	0,3%	1,9%	-1,9%	5,3%	-7,3%	4,3%	22,72%
	Equity Short	0,1%	-1,1%	-2,6%	-0,2%	-0,9%	-0,6%	-0,8%	-0,7%	0,8%	-4,2%	3,3%	-3,2%	-11,03%
	Estoxx50	-2,0%	4,5%	7,8%	1,4%	1,6%	0,6%	0,6%	2,6%	-3,5%	5,0%	-4,4%	5,8%	20,99%
2022	Fin Dyn Eq	1,8%	-0,3%											1,41%
	Equity Long	0,8%	-2,8%											-2,03%
	Equity Short	1,0%	2,5%											3,45%
	Estoxx50	-2,9%	-6,0%											-8,71%



Finlabo Dynamic Equity: Long-book parameters

As of 28/02/22

PORTFOLIOS (Weighted Average)	WA Price / Intrinsic Value	WA Analyst Revisions Model Region Rank	WA Earnings Quality Region Rank	WA Price Momentum Region Rank
Finlabo Dynamic Equity	0,40	52,99	43,80	54,59
STOXX 600	0,98	55,44	51,65	54,00
Euro STOXX 50	0,99	53,84	54,11	62,60

Our long-book is still heavily undervalued compared with the reference market. In a scenario in which the rotation towards value stocks continues, we anticipate an important upside for our fund.



Finlabo Dynamic Equity: CEI ethical principles certification

% NAV	Finlabo Dynamic Equity	
ESG Score Refinitiv (Weighted Average) ¹	65,58	
ESG Rating Refinitiv	B	
A+	2,8%	71,4%
A	13,6%	
A -	18,9%	
B+	14,0%	
B	13,4%	
B -	8,7%	
C +	7,3%	
C	3,6%	
C -	3,0%	
D +	1,0%	
D	1,7%	17,7%
D -	1,1%	
No Rating	3,9%	
Liquidity & Other Instruments ²	7,0%	7,0%



The fund received the Certification of compliance with the ethical principles of the Italian Episcopal Conference (CEI in italian). Furthermore, more than 70% of the stocks of the long-book have a high ESG rating.



Recognitions

MORNINGSTAR®

Sostenibilità ⓘ



Alto

Posizione % nella CATEGORIA globale: 10



2018
THOMSON REUTERS
LIPPER FUND AWARDS

Miglior Fondo Absolute Return
EUR Medium -5 Anni
Svizzera-Francia-UK



2017
THOMSON REUTERS
LIPPER FUND AWARD

Miglior Fondo Absolute Return
EUR Medium -5 Anni
Svizzera

Wealth
& finance

2015

Wealth & Finance International Awards
Miglior Fund Manager



MORNINGSTAR

2013

Morningstar Ranking
Primo nella classifica Long/Short Equity
Europa



2015

AI Awards
Miglior Fondo Equity Europa

MONDO HEDGE
AWARDS 2011

2011

MondoHedge Award
Miglior fondo nella categoria Long/Short
Equity Europa



General Information

Fund	Finlabo Investments Sicav- Dynamic Equity
Management Company	Casa4Funds SA
Investment Manager	FinLabo SIM SpA
Depositary Bank	Banque de Luxembourg SA
Administrator	EFA, European Fund Administration SA.
Auditor	Deloitte S.A.
Legal Structure	Luxembourg Sicav, under directive 2009/65/EC (UCITS V)
Performance Fee	20% (Hurdle rate: EONIA+400 b.ps)
NAV Calculation	Daily (Cut-off time: 12:00)
Inception date of the strategy	25/07/2006 (Class: R Eur)
Risk Profile	Medium/High
Investment Horizon	3-5 Years
Currency	Euro
Investment Strategy	Long Short Equity Europe
Asset Class	Stocks, Derivatives, Cash



Finlabo Dynamic Equity –Share Classes

Fund	Class	Curr.	DIST/ACC	ISIN	Bloomberg	Min. Inv.	Management Fee	Performance Fee	Registration Countries
Finlabo Dynamic Equity	I	EUR	Acc	LU0507282852	FINDYEI:LX	50.000	1,5%	20% (Hurdle rate: EONIA+400 b.ps)	LU, IT, SP, CH, UK, FR, GE
Finlabo Dynamic Equity	I	EUR	Dist	LU1776392067	-	50.000	1,5%	20% (Hurdle rate: EONIA+400 b.ps)	LU, IT
Finlabo Dynamic Equity	R	EUR	Acc	LU0507282696	FINDYER:LX	1.000	2,0%	20% (Hurdle rate: EONIA+400 b.ps)	LU, IT, SP, CH, UK, FR, GE
Finlabo Dynamic Equity	R	EUR	Dist	LU1776391762	-	1.000	2,0%	20% (Hurdle rate: EONIA+400 b.ps)	LU, IT
Finlabo Dynamic Equity	P	EUR	Acc	LU0507282779	FINDYEP:LX	10.000	1,6%	20% (Hurdle rate: EONIA+400 b.ps)	LU, IT, SP, CH, UK, FR, GE
Finlabo Dynamic Equity	P	EUR	Dist	LU1776391929	-	10.000	1,6%	20% (Hurdle rate: EONIA+400 b.ps)	LU, IT
Finlabo Dynamic Equity	L	EUR	Acc	LU1397788552	FINDYEL:LX	1 share	1,6%	20% (Hurdle rate: EONIA+400 b.ps)	Milano Stock Exchange- ETF
Finlabo Dynamic Equity	I	CHF	Acc	LU1722555239	FINDEIC:LX	50.000	1,5%	20% (Hurdle rate: EONIA+400 b.ps)	LU, CH
Finlabo Dynamic Equity	P	CHF	Acc	LU1722554695	FINDEPC:LX	10.000	1,6%	20% (Hurdle rate: EONIA+400 b.ps)	LU, CH
Finlabo Dynamic Equity	R	CHF	Acc	LU1722553960	FINDERC:LX	1.000	2,0%	20% (Hurdle rate: EONIA+400 b.ps)	LU, CH
Finlabo Dynamic Equity	I	GBP	Acc	LU1722555403	FINDEIG:LX	50.000	1,5%	20% (Hurdle rate: EONIA+400 b.ps)	LU, CH, UK
Finlabo Dynamic Equity	P	GBP	Acc	LU1722554851	FINDEPG:LX	10.000	1,6%	20% (Hurdle rate: EONIA+400 b.ps)	LU, CH, UK
Finlabo Dynamic Equity	R	GBP	Acc	LU1722554182	FINDERG:LX	1.000	2,0%	20% (Hurdle rate: EONIA+400 b.ps)	LU, CH, UK
Finlabo Dynamic Equity	I	USD	Acc	LU1722555668	FINDEIU:LX	50.000	1,5%	20% (Hurdle rate: EONIA+400 b.ps)	LU, CH
Finlabo Dynamic Equity	P	USD	Acc	LU1722555072	FINDEPU:LX	10.000	1,6%	20% (Hurdle rate: EONIA+400 b.ps)	LU, CH, UK
Finlabo Dynamic Equity	R	USD	Acc	LU1722554349	FINDERU:LX	1.000	2,0%	20% (Hurdle rate: EONIA+400 b.ps)	LU, CH, UK



Market view



Finlabo's Value Rating: Alpha of the value strategy



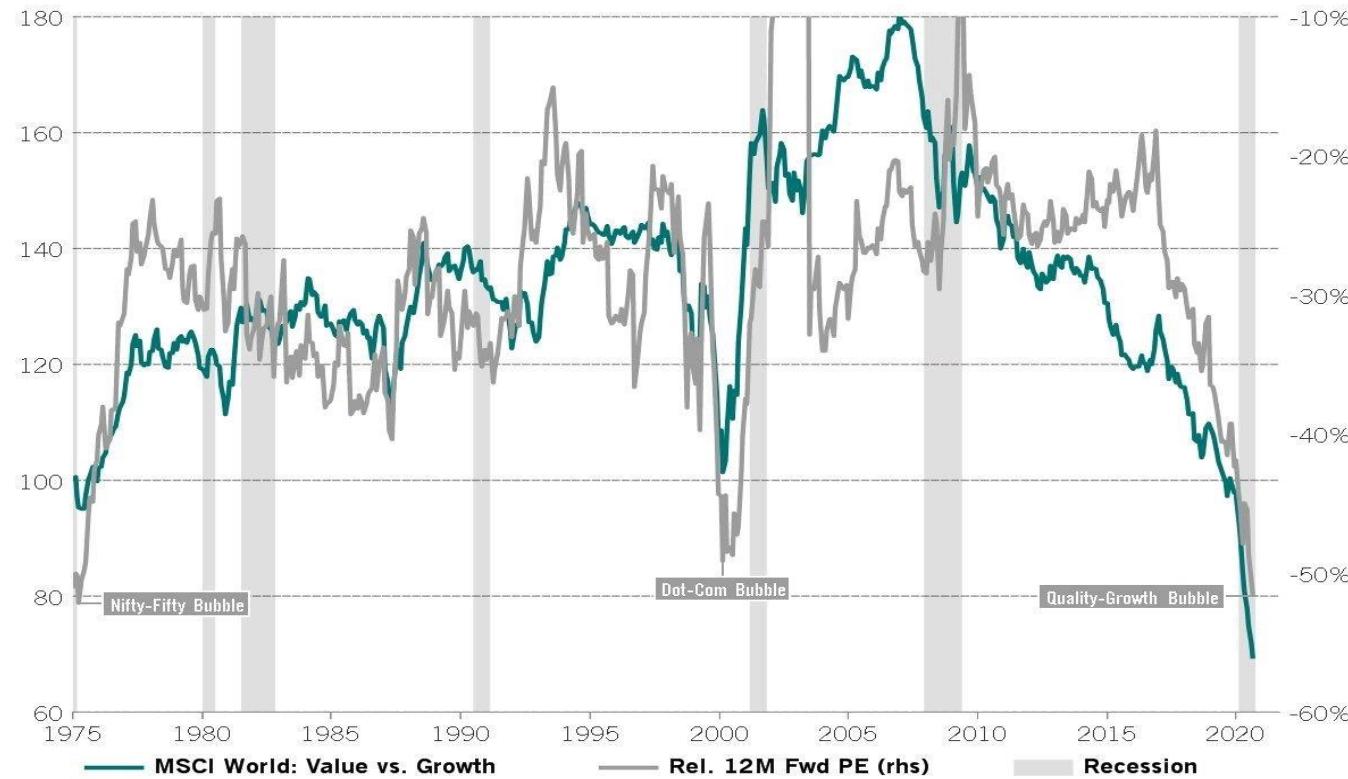
Last Update: 28/02/2022

After two years of weakness, the alpha of the value strategy is registering interesting signs of rebound. The 2018-2020 drawdown is similar to the one registered in 1999-2000. After the latter, value stocks had a significant overperformance of about 500% (vs. the European market)



The growth bubble is loosing strength

MSCI World Index: Value vs. Growth w/ Relative 12-Month Forward Price-to-Earnings Ratio



Source: Datastream, IBES, Pictet Asset Management

During 2020, the gap between growth and value stocks exceeded the levels reached in 2000 during the dot-com bubble.



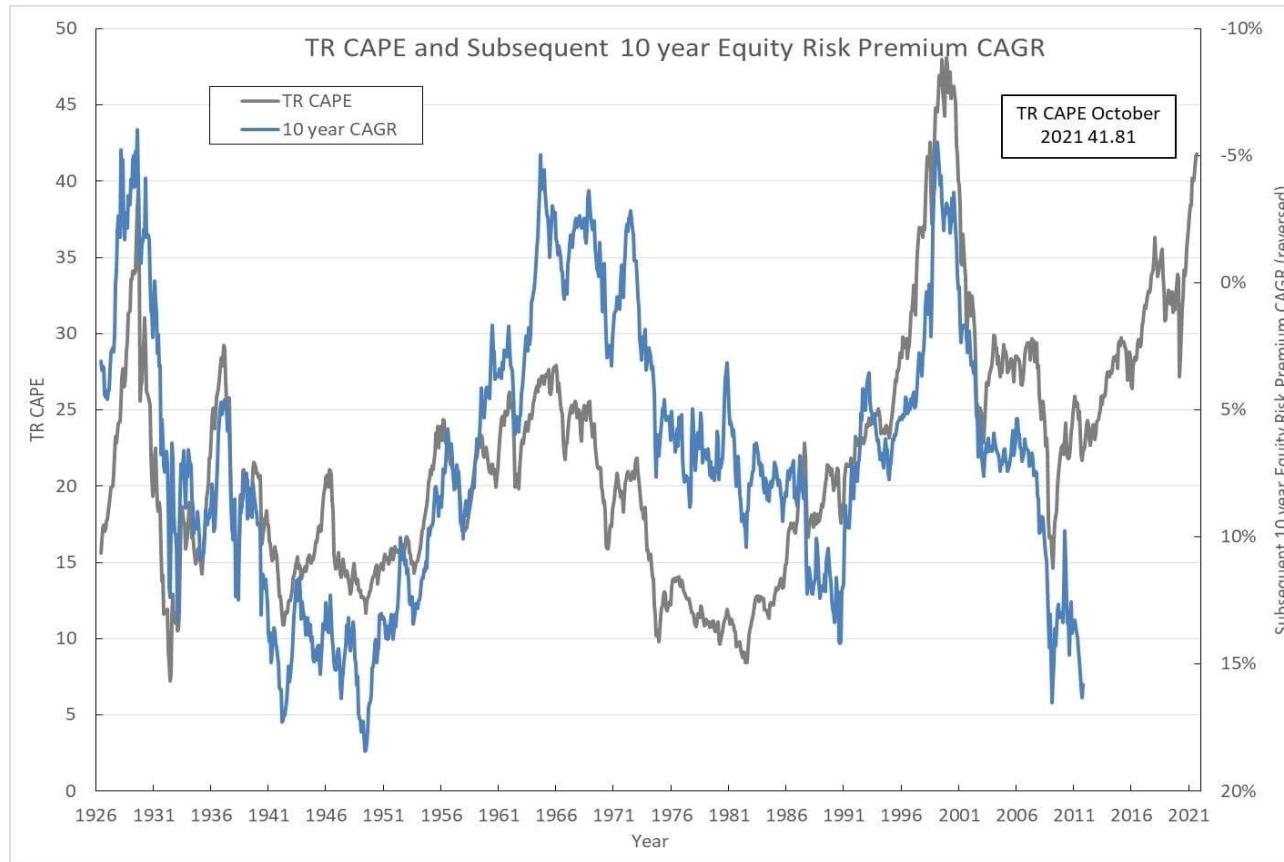
«Making money with companies that do not make money»



More than half of growth stocks do not generate profits (although they have outperformed value stocks in recent years).



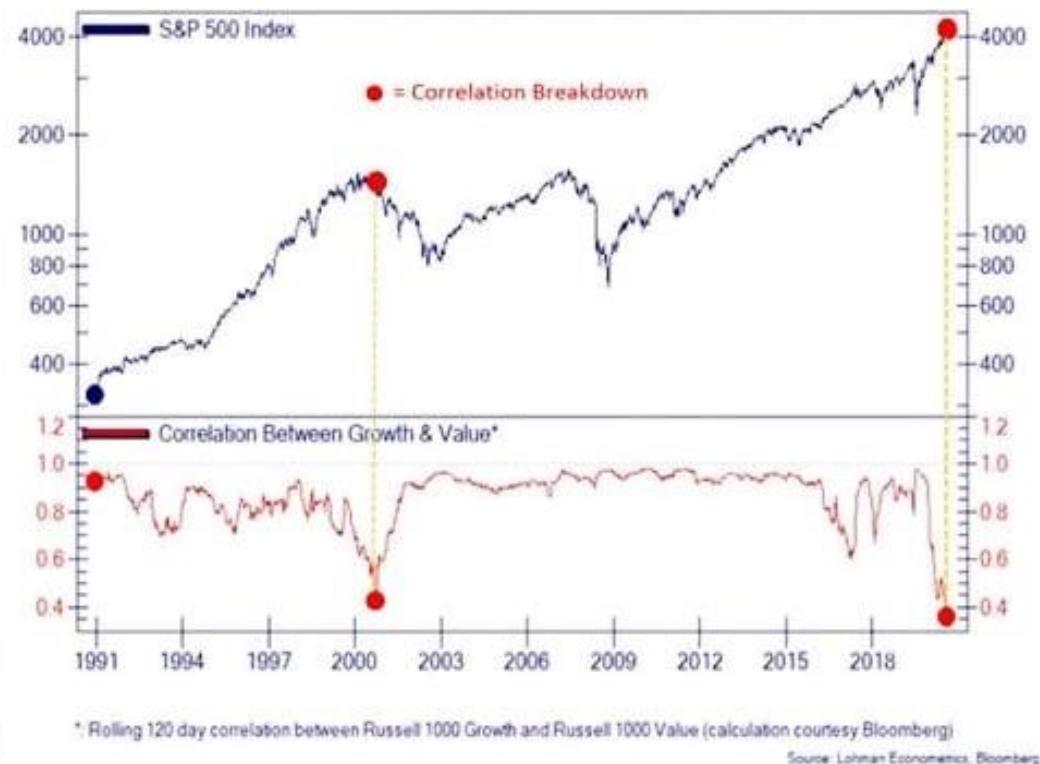
CAPE and Risk premium (10yrs)



Historically, the current levels of «Cyclical Adjusted Price Earnings» were followed by 10yrs average negative performance.



Correlation between Growth & Value vs. S&P500

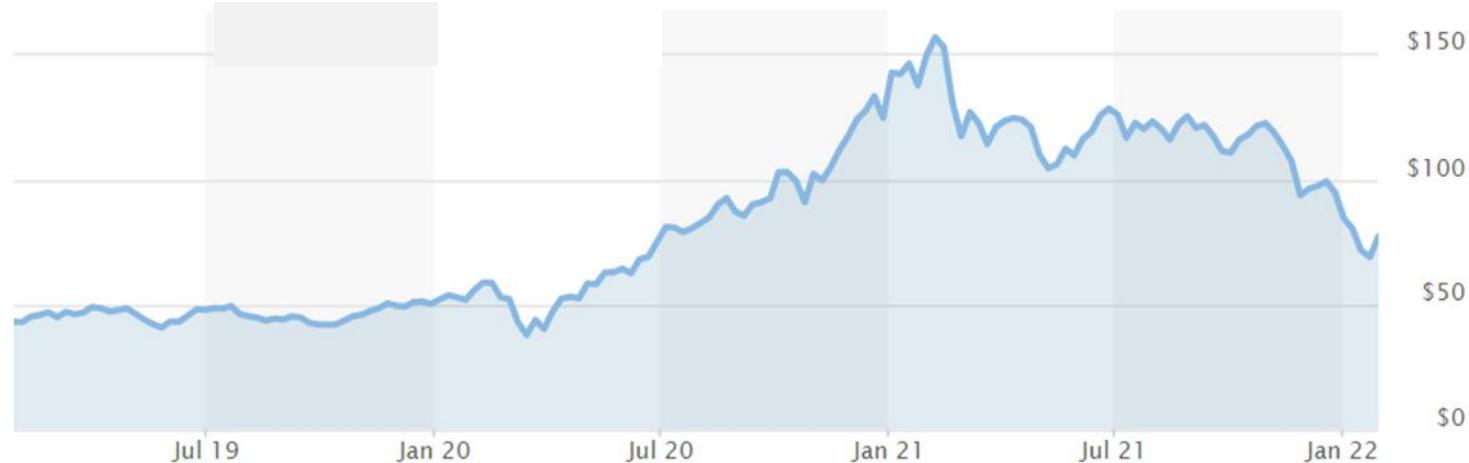


In 2000, the extreme decorrelation between growth vs. value, heralded the onset of a bear market, driven by the depreciation of growth and technology stocks. We believe we could be in a similar scenario.



Some «growth asset» are already correcting

ARKK Innovation ETF



Top 5 Holdings: Tesla Inc 8.49%, Roku, Inc. 6.25%, Teladoc Health, Inc. 5.80%, Zoom Video Communications, Inc. 5.60%, Coinbase Global, Inc. 5.17%.

The Tech-ETF «ARKK Innovation» registered a correction of more than 45% from 2020 highs.



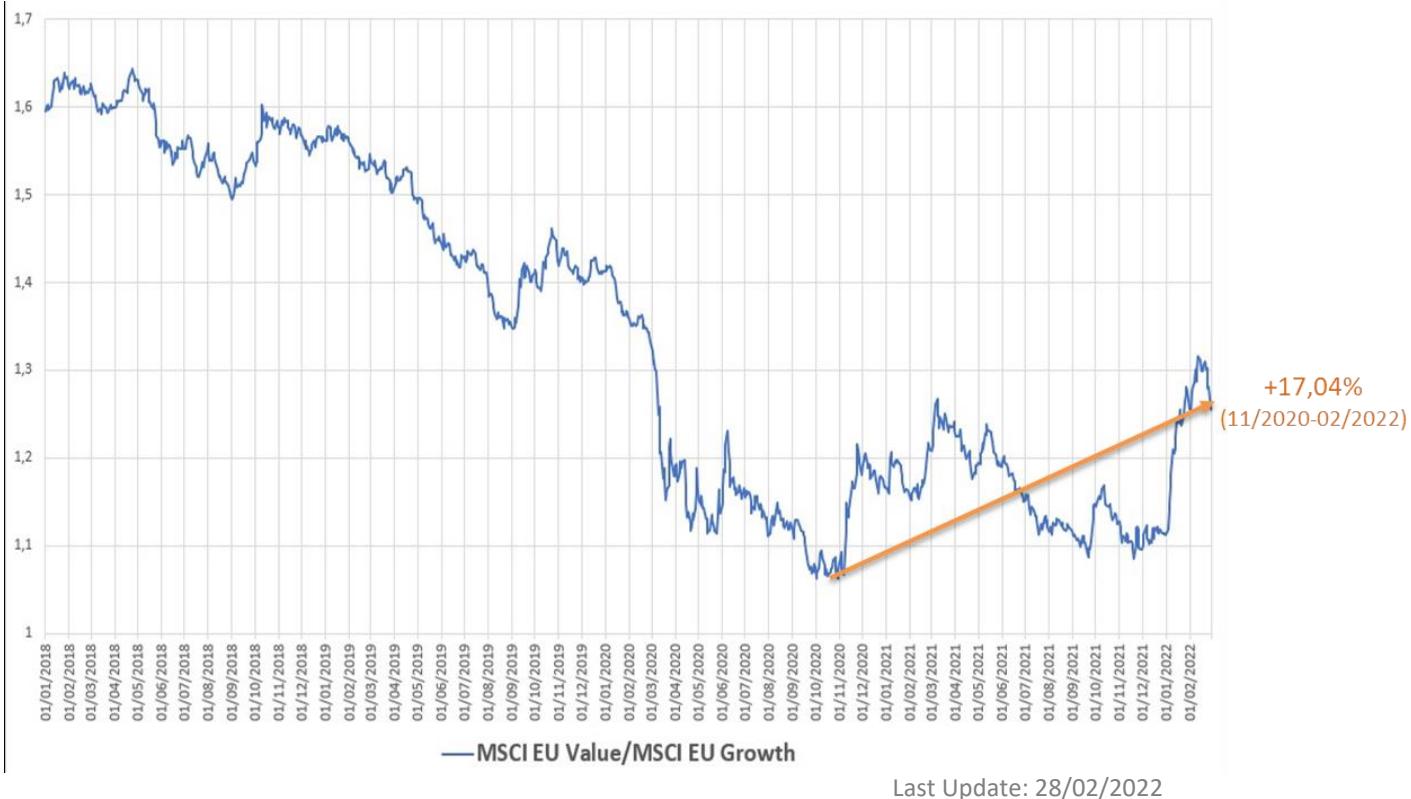
Value is back



Value stocks have overperformed growth stocks in recent months. This could be the beginning of a long positive path for value



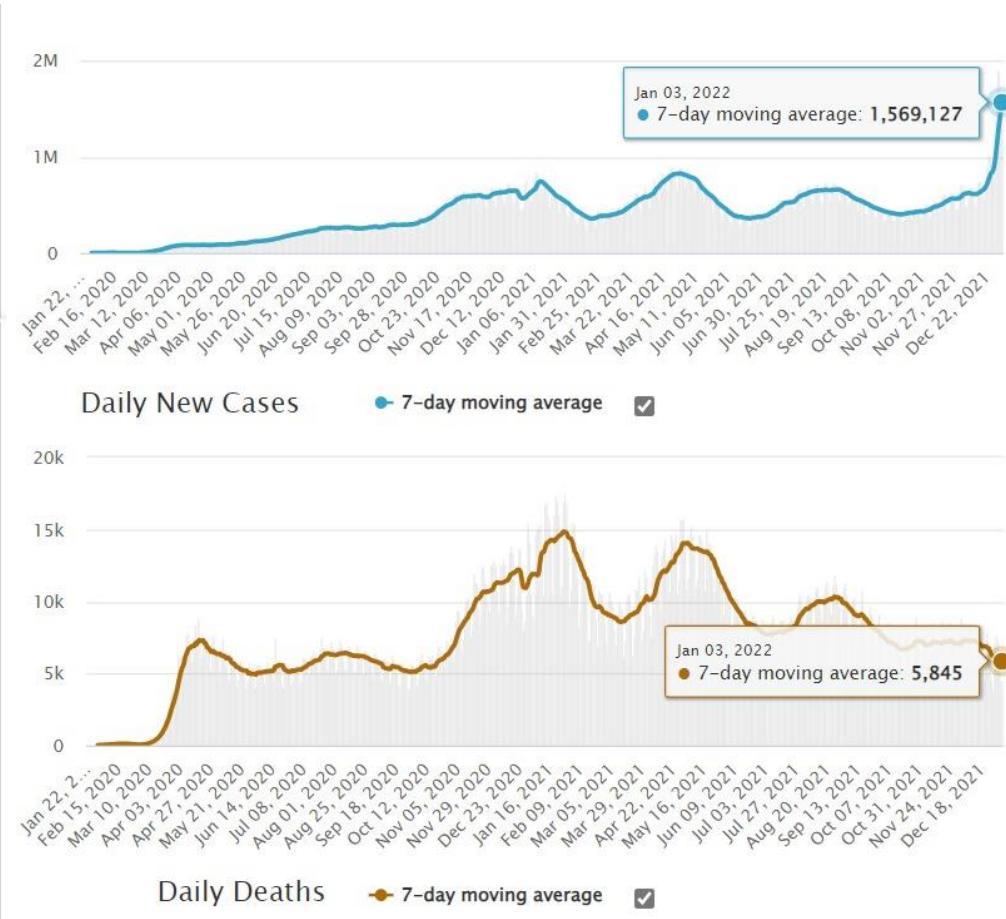
Value vs. Growth: 2018-2021



In the current economic and market scenario, we believe value stocks could continue to gain strength.



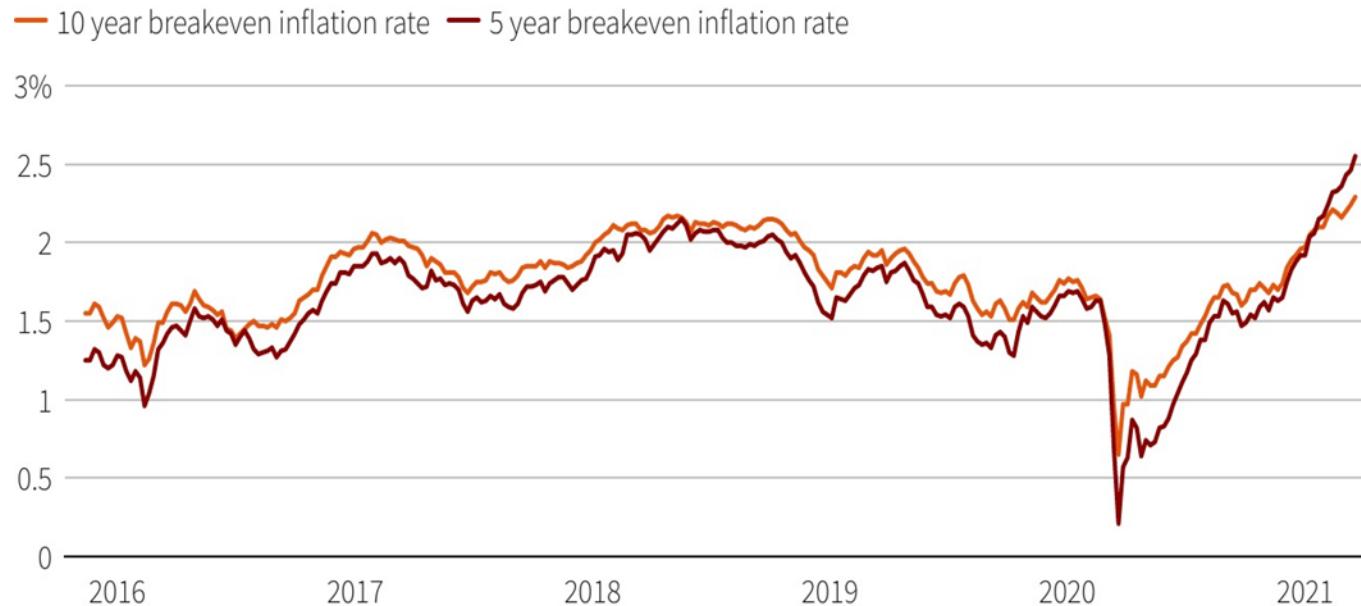
Covid is loosing strength as a market driver?



New cases are up, but deaths are not. Furthermore, most patients present light symptoms.



1. US inflation: growing expectations

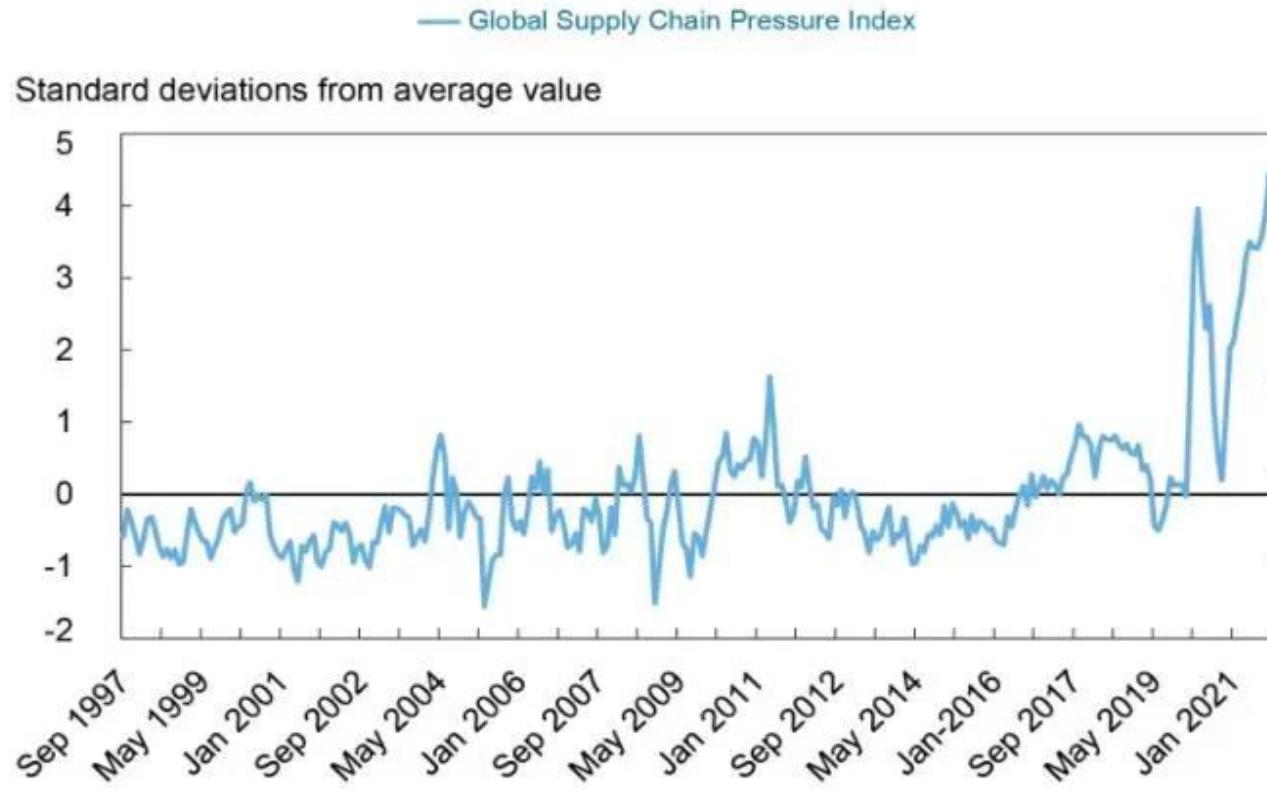


Source: St. Louis Federal Reserve

Inflation expectations are increasing, especially those of short term.
The outperformance of value stocks (vs. growth stocks) and inflation expectations
have a positive historical correlation.



1.1 Inflation and supply chain

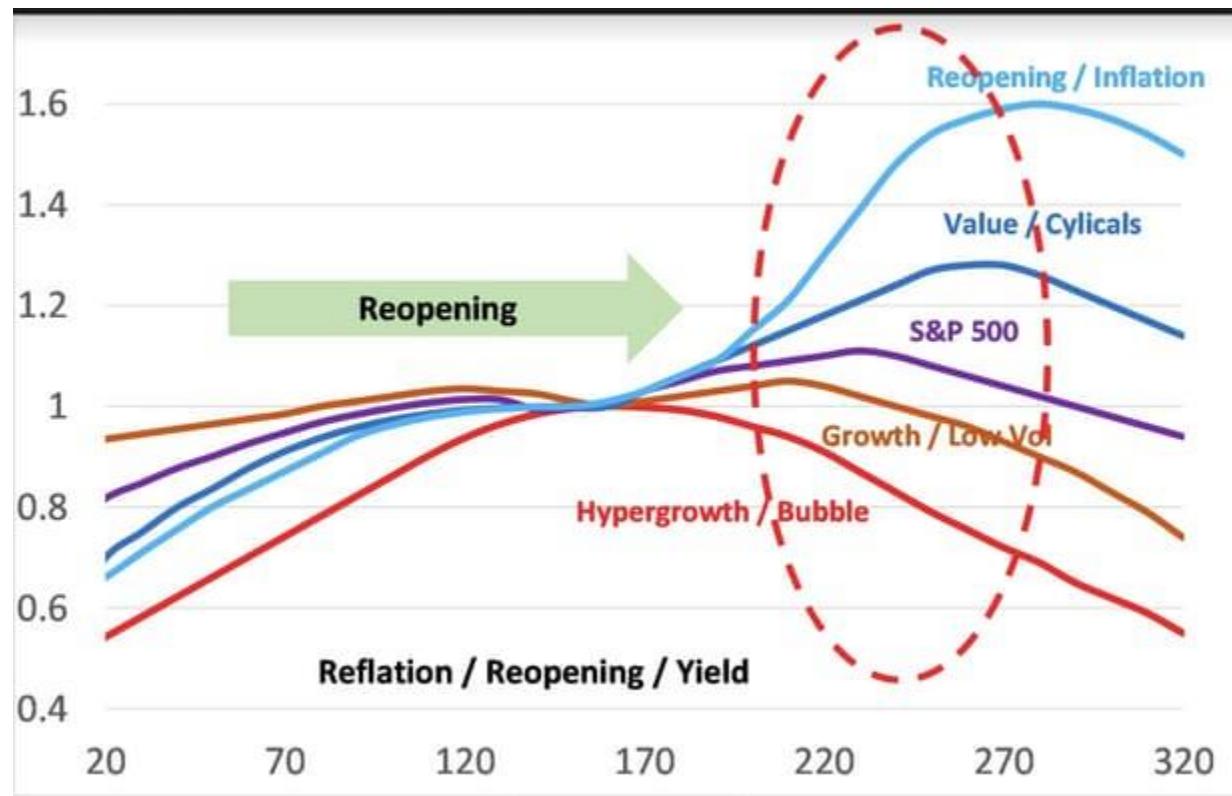


Source: New York Fed

Global supply chain is under pressure and normalisation can take time



1.2 Reopening and reflation



Reopening should favor the appreciation of value-stocks while growth-stocks could suffer a significant decline.



2. Real 10-year German bonds rates yields

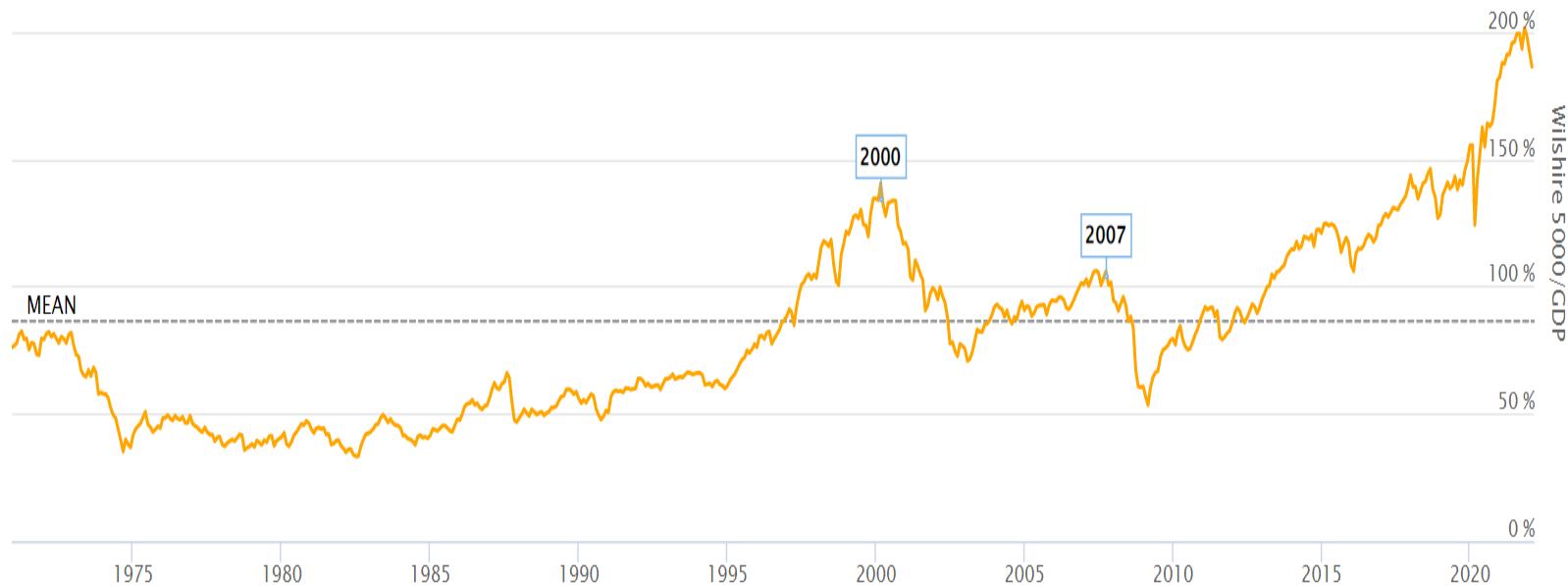
10Y Bunds- Inflation



Real 10-year Bund rates have been in negative territory for more than five years and reached their lowest ever level in August.



3. US: Market Cap/GDP ratio



The Market Cap/GDP ratio has reached new highs indicating the American markets are extremely overvalued



3.1 Stock Markets: «Cheap value is good value»

Value Spread, Book-to-Price
June 30, 1950 – December 31, 2020



Source: AQR, XpressFeed. Using the HML (devil) B/P value spread. Please see the Appendix for more details on the construction. For illustrative purposes only and not representative of a portfolio AQR currently manages. Hypothetical data has inherent limitations, some of which are disclosed in the Appendix.

The spread in the book-to-price multiple (value stocks vs. market as a whole), indicates that value stocks are cheaper than at any time since the data started in 1950.



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