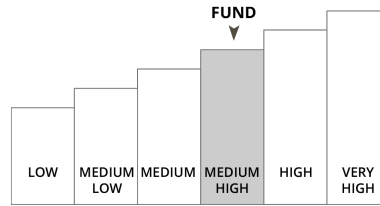


## GENERAL INFORMATION

<b>MANAGEMENT COMPANY</b> Casa4Funds SA	<b>INVESTMENT MANAGER</b> Finlabo SIM S.p.A.
<b>SHARE CLASS</b> Institutional	<b>NAV</b> 1952.02 EUR
<b>FREQUENCY</b> Daily	<b>LAUNCH DATE</b> 6/17/2008
<b>DOMICILE</b> Luxembourg	<b>ISIN CODE</b> LU0507282852
<b>BLOOMBERG TICKER</b> FINDYEI LX Equity	<b>ADMINISTRATOR AGENT</b> European Fund
<b>CUSTODIAN BANK</b> Banque de Luxembourg	<b>TRANSFER AGENT</b> European Fund
<b>BENCHMARK</b> HFRX Equity Hedge Index	<b>REGISTERED IN</b> France, Germany, Italy, Luxembourg, Spain, Switzerland, United Kingdom
<b>ASSET UNDER MAN. (m)</b> 271.25 EUR	

## RISK PROFILE - VOLATILITY



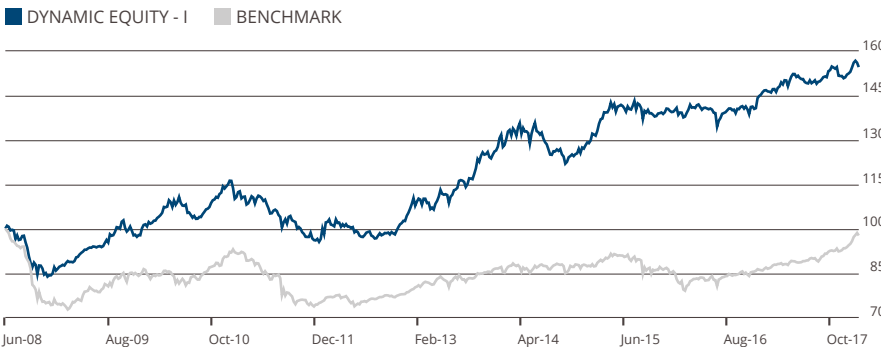
## INVESTMENT OBJECTIVE

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

<b>MINIMUM INVESTMENT</b>	50,000.00 EUR
<b>MANAGEMENT FEES ( MAX )</b>	1.50%
<b>SUBSCRIPTION FEES ( MAX )</b>	3.00%
<b>PERFORMANCE FEES</b>	20% (Hurdle Rate: Eonia+400bps con High-Water mark)

## PERFORMANCE (\*\*)



	1 MONTH	1 YEAR *	3 YEARS *	5 YEARS *	ITD
<b>DYNAMIC EQUITY - I</b>	1.36%	4.97%	19.67%	48.62%	54.49%
<b>BENCHMARK</b>	3.41%	9.98%	7.52%	21.19%	-2.34%

\* Data as at last quarter (December 31, 2017)

## RISK STATISTICS (\*\*)

VOLATILITY	1Y	3Y	ITD
<b>FUND</b>	5.05	5.98	8.11
<b>BENCHMARK</b>	4.14	5.60	7.65

SHARPE RATIO	1Y	3Y	ITD
<b>FUND</b>	1.23	0.92	0.52
<b>BENCHMARK</b>	2.99	0.73	-0.07

BETA	1Y	3Y	ITD
<b>VERSUS BENCHMARK</b>	0.74	0.56	0.58
<b>VS EURO STOXX 50</b>	0.31	0.18	0.16

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Fund YTD	Bench. YTD
<b>2018</b>	1.36%	-	-	-	-	-	-	-	-	-	-	-	1.36%	3.41%
<b>2017</b>	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%	9.98%
<b>2016</b>	-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%	0.10%
<b>2015</b>	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%	-2.33%
<b>2014</b>	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%	1.42%
<b>2013</b>	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%	11.14%
<b>2012</b>	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%	4.81%
<b>2011</b>	-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%	-19.08%
<b>2010</b>	3.64%	0.37%	3.11%	2.62%	0.62%	-0.58%	-5.12%	1.28%	2.43%	3.09%	2.69%	3.47%	17.91%	8.92%
<b>2009</b>	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%	13.55%
<b>2008</b>	-	-	-	-	-	-	-4.47%	1.07%	-9.35%	-4.34%	-0.05%	0.41%	-15.16%	-25.71%

(\*\*) These data are referred:

- from 17/06/08 to 25/06/10 to the Sub-Fund Proxima Investments Sicav - Dynamic Equity, merged on 25/06/10 in the Sub-Fund Finlabo Investments Sicav - Dynamic Equity that has the same investment policy and the same portfolio.

The data are showed by way of example of the management model. Please note that Performance Fees are calculated using a different index: Eonia + 400 bps

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Its content is based upon information from deemed reliable sources, but it cannot be guaranteed as accurate, complete, valid or timely and it should not be relied on as such for any particular purpose. Any subscription should be based solely on the Fund's Prospectus, as well as the latest audited annual report (an subsequent unaudited semi-annual report if available) provided to subscribers prior to the subscription and/or available upon request at 44, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg

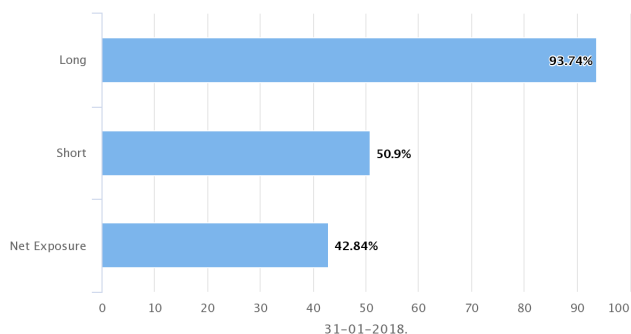
An investment in the Fund entails risks, which are fully described in the Fund's prospectus. Past performance is not a guide to future performance and may not be repeated. The value of an investment can rise or fall with market fluctuations and the originally invested amount be lost. Exchange rate changes may cause the value of any foreign investment to rise or fall.

Prices expressed in a currency other than the base currency of the portfolio are available for information purposes only.

# FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY - I

REPORT AS OF JANUARY 31, 2018

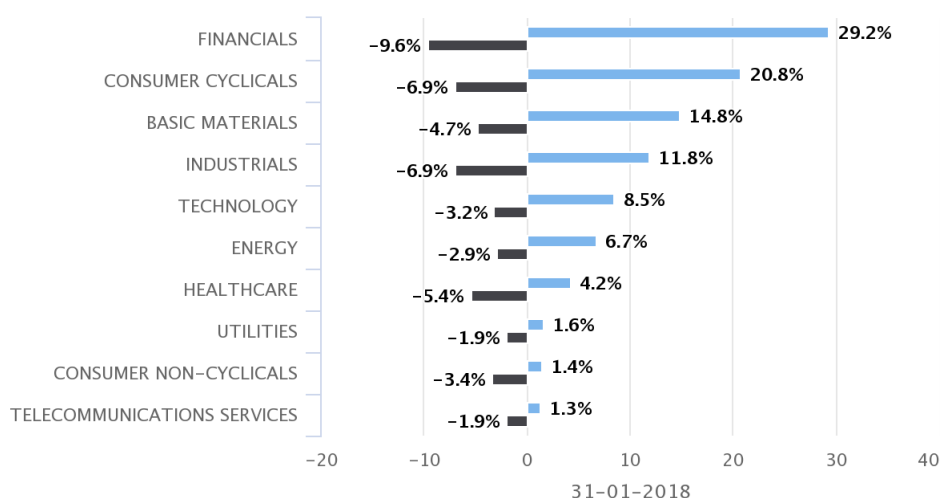
## MARKET EXPOSURE



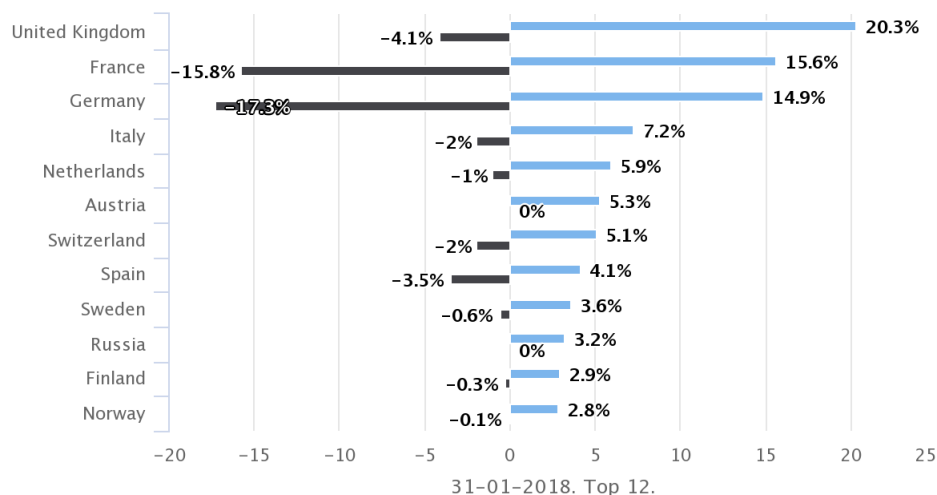
## TOP 10 HOLDINGS

1	NOVARTIS AG-REG	CH0012005267	0.99%
2	ALLIANZ SE-REG	DE0008404005	0.96%
3	HAYS PLC	GB0004161021	0.92%
4	PRUDENTIAL PLC	GB0007099541	0.89%
5	VOLKSWAGEN AG-PREF	DE0007664039	0.87%
6	ING GROEP NV	NL0011821202	0.86%
7	BASF SE	DE000BASF111	0.86%
8	3I GROUP PLC	GB00B1YW4409	0.86%
9	SUPERDRY PLC	GB00B60BD277	0.86%
10	MEDIOBANCA SPA	IT0000062957	0.85%

## SECTOR BREAKDOWN (LONG VS SHORT)



## COUNTRY BREAKDOWN (LONG VS SHORT)



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## FINLABO INVESTMENTS SICAV - DYNAMIC EQUITY - I

### FUND MANAGER COMMENTS : JANUARY 31, 2018

European stock markets started 2018 with a very positive mood, driven by both good health shown by the European economy (the PMI index reached 59.6, one of the highest levels of the last 20 years) and the positive trend of the stock markets in USA and the main emerging countries.

During the month, the European Eurostoxx50 stock index gained 3.0%, driven upwards by the strength of the stock exchanges of Italy and Spain. Italy was up 7.6%, despite the uncertainty linked to the upcoming general elections of 4th March. Madrid gained + 4.1% (Ibex35). The weakest stock exchange was Frankfurt, with a negative variation of 2.1%, penalized by the strength of the Euro against the Dollar.

In line with the Eurostoxx, Paris closed the month + 3.2% up. The extra-euro countries in which the fund invests

have proven to be much weaker than the Eurozone countries: England has lost 2.0%, Switzerland retreated -0.5%, and Norway -0.6%; only Sweden managed to show a positive performance, closing the month with a variation of + 1.0%.

In terms of sectors, the highest increases concerned the banking sector (Eurostoxx Banks + 7.9%MoM) and the insurance sector (Eurostoxx Insurance: + 5.6%MoM). Conversely, the worst sectors were Utilities (Eurostoxx Utilities: -2.3%) and Food & Beverages (Eurostoxx Food & Beverages: -1.6%MoM).

At the end of the month, the equity hedging was about 48% of the equity portfolio.

On the equity portfolio, the fund increased its exposure to the financial sector, buying securities such as

Banco Bilbao, Vizcaya Argentaria, Banco Santander and Old Mutual. Instead, the weight of the Automotive sector has been reduced by selling titles such as Renault, Volvo B, Continental.

In January, the performance of the Finlabo Dynamic Equity was + 1.32% (\*). The equity portfolio gained 3.4% in euro and 3.1% in foreign currency.

The equity hedging had a cost of 1.8% and the currency hedge of 0.25%.

Among the major positive contributions to the equity portfolio, we mention eDreams Odigeo, Volkswagen Ag Vzo, Computacenter, all with gains over 10% during the month.

(\*) Retail class

### PORTFOLIO MANAGERS



**Alessandro Guzzini**

CEO



**Anselmo Pallotta**

Head of Quantitative Research



**Maurizio Scatagini**

Head of Investments

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