

Dear Investors,

It is an honour to share with you that this week our flagship fund, **the Finlabo Dynamic Equity**, is celebrating its **10th anniversary**.

We can now look back to a decade in which the fund has consistently over-performed its benchmark and its peers with **an average annual return of 5.59%** (Retail Class), while maintaining moderate levels of volatility. Indeed, the Morningstar ranking places the dynamic equity the **pole position of the category** for 10-years and 3-years returns.

Thank you all for your trust and support. We hold a positive view of the future and we will continue to work hard in line with our principles of value creation and technical professionalism.

MORNINGSTAR		Alt-Long/Short Equity Europe Funds- Morningstar Top10					
Nome	Dev. Std	YTD%	1a %	3a	5a	10a	
	3a			Ann.%	Ann.%	Ann.%	
Finlabo Inv Dynamic Equity R	7,06	-0,82	-2,42	6,63	5,42	5,59	
GAM Star (Lux) - European Alpha C	6,37	-6,74	-0,24	3,56	5,69	3,59	
Alken Fund Absolute Return Europe A	10,49	-15,41	-16,27	-1,09	-	-	
Alken Fund Absolute Return Europe H	10,46	-14,76	-15,06	0,16	5,10	-	
Alken Fund Absolute Return Europe I	10,47	-15,05	-15,61	-0,42	4,45	-	
Alken Fund Absolute Return Europe K	10,47	-15,05	-15,62	-0,42	4,47	-	
Alken Fund Absolute Return Europe-EU1	10,46	-14,86	-15,25	-0,05	-	-	
Anima Star Europa Alto Potenziale A	5,52	-3,51	-4,99	3,03	3,56	-	
Anima Star Europa Alto Potenziale Y	5,50	-2,96	-4,06	3,96	4,49	-	
ANIMA Star High Potential Europe A	5,44	-4,21	-6,12	1,78	-	-	

Best Regards,

Alessandro Guzzini

Co-founder & CEO-Finlabo SIM

Anselmo Pallotta

Co-founder & Director-Finlabo SIM