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Société Anonyme - Société d'investissement à capital variable
Registered office : 19-21, route d'Arlon, L-8009 Strassen
Grand-Duchy of Luxembourg
R.C.S. Luxembourg B 171733
(the "**Company**")

Luxembourg, 27 June 2025

Dear Shareholders,

Please be informed that the Board of Directors has decided to appoint Pure Capital S.A. as management company and domiciliary agent of the Company in replacement of Altum Management Company (Luxembourg) S.A. as of 1st August 2025 :

This change will result in :

- (i) a transfer of the registered office of the Company to 2, rue d'Arlon, L-8399 Windhof and the articles of association of the Company will be amended accordingly;
- (ii) a reduction of the management company and domiciliation fees for both sub-funds of the Company as follows:

Management Company Fees		Domiciliation Fees	
Altum Fees	Pure Capital Fees	Altum Fees	Pure Capital Fees
0.065% per annum up to EUR 100M AUM 0.050% per annum above to EUR 100M AUM With a monthly minimum of EUR 2,000.- per Sub-Fund	0.060% per annum up to EUR 100M AUM 0.050% per annum above to EUR 100M AUM With a yearly minimum of EUR 20,000.- per Sub-Fund ¹ if the overall invoice is not above EUR 50,000.- at Company level	EUR 12,500.- per annum for the Fund up to 3 Sub-Funds and EUR 2,000.- per additional Sub-Fund	EUR 7,500.- ¹ per annum for the Fund up to 3 Sub-Funds and EUR 2,500.- ¹ per additional Sub-Fund

- (iii) the termination of the current investment management agreement entered into between Pure Capital S.A., Altum Management Company (Luxembourg) S.A. and the Company.

Since Pure Capital S.A. is already acting as investment manager of the Company, its appointment as management company of the Company in replacement of Altum Management Company (Luxembourg) S.A. will not entail any discontinuity in the investment management of the Company.

The change of management company above will be audited by the auditor of the Company at the same time as the annual accounts of the Company for the financial year ending 31 December 2025 and the related costs will be borne by the Company.

In addition, the board of directors of the Company resolved to coopt Pure Capital S.A. represented by Mr. Bernard Pons as director of the Company, in replacement of Mr. Manuel Teixeira, resigning, with effect as of 1 August 2025, until the next general meeting of shareholder of the Company.

The changes mentioned above will be applicable from 1st August 2025 and will be reflected in the prospectus of the Company dated August 2025.

Should you disagree with the changes described above, you may redeem your shares of the Company without charge until 31 July 2025.

Best regards,

The Board of Directors

¹ To be paid at the sub-fund level. The minimum Management Company Fee and the Domiciliation Fee shall be automatically adjusted upwards in accordance with the sliding salary scale (*échelle mobile des salaires*) as published by STATEC in the Grand Duchy of Luxembourg (<https://statistiques.public.lu/>), or any successor index. Therefore, such increase shall not require the prior approval of the Shareholders and the Prospectus shall be updated accordingly. The Management Company may, at its discretion, waive the increase of these fees.