



Monthly Factsheet

FUND MANAGER'S COMMENTARY

Since the last reporting (data as of 28/06), the fund has returned +0.5%.

The favourable monetary policies of central banks were reaffirmed in July. The ECB continued its accommodative approach (negative interest rates with more quantitative easing likely), while the Fed lowered interest rates at the end of July for the first time in 11 years. The official message was not that the rate cut was the first of a series, but rather that pressure from various factors could affect the economy in the months ahead (Trump administration, weakening of a number of US economic performance indicators, currency war as part of the larger US-China trade war).

Performances in July varied significantly by geographic area, with American and Japanese markers outperforming (in euros +5.2% and +2.7%, respectively). Europe increased slightly, while Asia (excl. Japan) and emerging markets declined in dollars and rose approximately +2% in euros.

In global equity markets in July, value stocks again significantly underperformed growth stocks, in both developed and emerging markets.

Gold mines, Ceconomy, JD.com and Veolia Environnement all did well in July. By contrast, Konecranes, G4S and Aryzta poorly performed over the same period. The HSBC Brazil Bonds fund continued to do well, rising 5.1% in July.

Uncertainties remain, notably the U.S.-China trade war and weak economic growth. Nonetheless, central bank policies should continue to trend favourably for the various asset classes, as investors search for returns.

In this context, we remain extremely vigilant with regards to asset selection and their valuations.

Thierry Flecchia and the management team.

INVESTMENT PHILOSOPHY

•The Flinvest Diversifié fund is a Fonds commun de placement (unincorporated mutual fund) invested in money markets and bonds (via UCITS) and equities (via UCITS or directly). Its exposure to equities can vary from 0% to 50%.

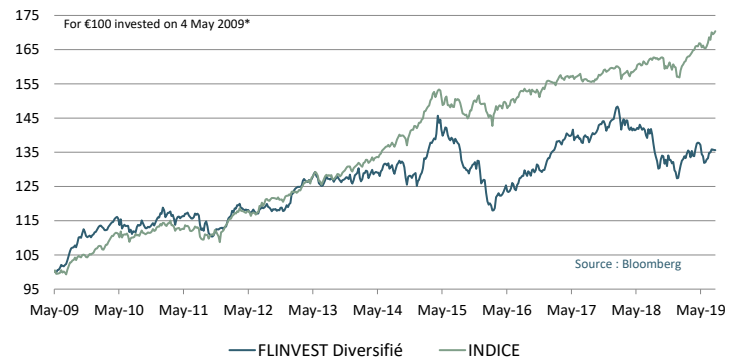
• Assets are managed according to Preval's contrarian management principles which aim to optimise the risk/return profile of the portfolio. They are actively managed with an opportunistic approach to asset classes, geographical regions and instruments based on market developments and the management team's forecasts.

PERFORMANCES*

Data as of:	MONTH	2019	2018	Since inception (04/05/2009)
7/26/19				
Flinvest Diversifié	0,5%	6,4%	-11,9%	35,6%
Indice Composite*	1,5%	8,5%	-1,5%	70,4%

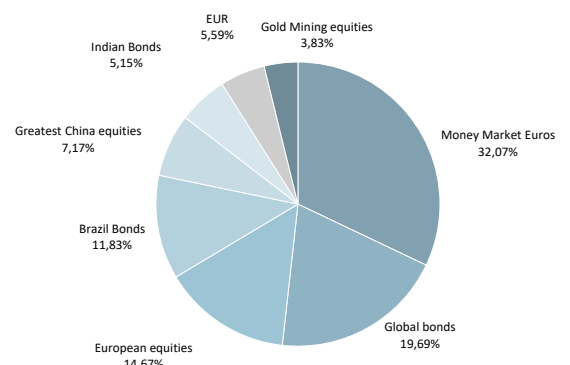
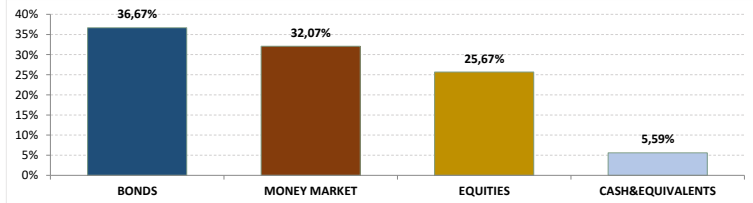
(30% MSCI WOLRD en euros + 30% Euro MTS + 40% EONIA)

Source bloomberg



*Past Performance is not Indicative of future results. Performance is not constant over time.

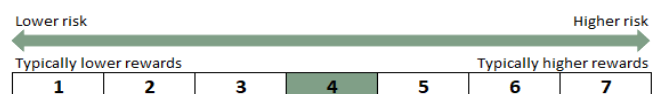
ASSET ALLOCATION



FUND FACTS AND TERMS

Launch date	4 mai 2009
Isin	FR0010732792
Bloomberg Ticker	FLDIVER FP
Fund size (EUR)	10 230 720,82 €
Currency	EUR
Nav calculated	1 356,41 €
Benchmark	30% MSCI WOLRD en euros + 30% Euro MTS + 40% EONIA
Custodian	RBC
Valorisation	Weekly
Cut-Off	Thursday 12 p.m
Fund structure	UCITS 5

RISK PROFILE



MANAGEMENT FEE AND PERFORMANCE FEE

Management fee	1,40%
Performance Fee	10% of any excess return if the NAV outperforms the benchmark and achieves a positive performance topping the relevant High Water Mark

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This document is not a contractual element. Subscriptions can only be made after reading the regulatory documents of the fund (Prospectus, DICI), available upon request from PREVAL.