



## Monthly Factsheet

### FUND MANAGER'S COMMENTARY

Since our last report (data as of 26/04), the fund has declined by 4.1%.

Whereas the financial markets had been particularly buoyant during the first part of the year, supported especially by accommodative monetary policies and hopes of progress in trade negotiations between China and the United States, investor optimism was punctured in May. The reason for this is that bilateral negotiations have still not concluded, and tensions between the two countries was clearly on the upswing again during the period.

In this context of renewed instability, risk assets have suffered. Financial markets in the developed economies of the United States, Europe and Japan declined by ca. 6% in local currency, and in emerging markets, they declined by ca. 7%.

While we are confident about the valuation and outlook for growth of most of the assets in the fund, we have decided to reduce the overall exposure and build up a sizeable cash position in the event of another episode of heightened volatility. This defensive approach, which aims to protect your capital, is not a structural one. Nevertheless, we are waiting for more tangible information before forming an opinion on the progress of negotiations and their implications.

Although we don't know when it will come, there is bound to be progress. Neither side has an interest in seeing negotiations fail, because the consequences in terms of growth and inflation would clearly be negative for both nations and for the global economy.

It is important to put politics aside and keep economic fundamentals in mind. As such, market dynamics for the rest of the year should be driven especially by growth figures and earnings publications. In addition, the global interest rate environment remains structurally favourable. We will remain agile and responsive in order to seize the most attractive opportunities, in terms of both portfolio allocation and company selection.

### 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\*

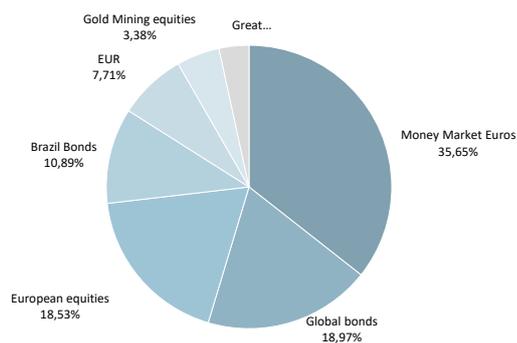
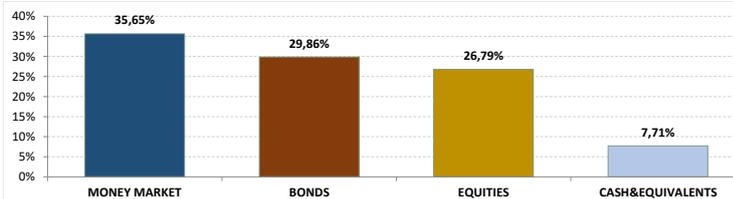
Data as of:	MONTH	2019	2018	Since inception (04/05/2009)
5/31/19				
<b>Flinvest Diversifié</b>	<b>-4,1%</b>	<b>3,6%</b>	<b>-11,9%</b>	<b>32,1%</b>
Indice Composite*	-0,9%	5,3%	-1,5%	65,3%

(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.

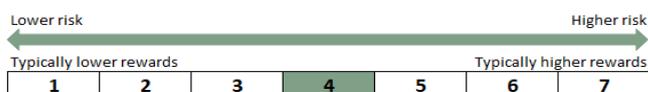
### ASSET ALLOCATION



### FUND FACTS AND TERMS

Launch date	4 mai 2009
Isin	FR0010732792
Bloomberg Ticker	FLDIVER FP
Fund size (EUR)	10 277 463,48 €
Currency	EUR
Nav calculated	1 320,68 €
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.