



Monthly Factsheet

FUND MANAGER'S COMMENTARY

Your fund advanced by 2.2% during the month.

Two factors drove market performance during the month: central bank monetary policy continued to be accommodative, and the market anticipated, rightly so, renewed trade negotiations between China and United States.

Both the Fed and the ECB indicated they might lower interest rates even further, against a background of mixed macroeconomic news and lacklustre world trade. This outlook boosted not equity and corporate bond markets, but also safe haven investments (government bonds of developed countries and gold).

The US market outperformed during the period, rising 5.2% in euro terms. Europe, Asia (excl. Japan) and emerging markets advanced in a relatively uniform fashion (ca. 4.5% in euro terms). Japan lagged behind, recovering by around 1.5% in euro terms.

Good performances during the month of June included gold mines, via Newmont Goldcorp, as well as JD.com, Elior and Kaz Minerals. These positions all advanced by around 15%. The funds HSBC Brazil Bonds and Franklin Templeton Global Total Return appreciated by 3.1% and 1.7%, respectively.

With the exception of United States, the economic context remained mixed, and Sino-American trade negotiations have not yet led to an agreement. Nevertheless, investors remain focused on the particularly favourable interest-rate environment, which central banks might render even more accommodative. Consequently, even though valuations remain high in certain asset classes, such as properties, government bonds of developed countries and growth stocks, capital flows remain unchanged for the moment.

Risk assets should continue to benefit from financing terms that are extraordinary historically but favourable objectively. First-half earnings reports will enliven the market starting July 15th and throughout the summer.

We remain very confident about the valuations of the companies in your portfolio, especially given their leadership, their visibility and the low interest-rate environment, which should continue for some time.

The market is likely to take a shine following any reassuring news about an undervalued company. Stock-picking outside of the major indices might finally come into its own again and enable the portfolio to appreciate significantly in the years to come.

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%.

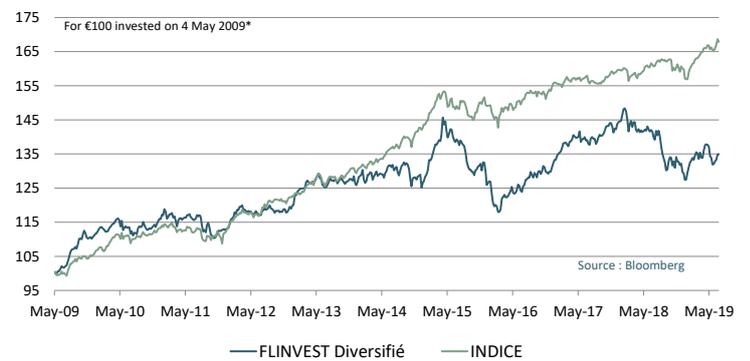
• Assets are managed according to Preval's contrarian management principles which aim to optimise the risk/return profile of the portfolio. They are actively managed with an opportunistic approach to asset classes, geographical regions and instruments based on market developments and the management team's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

PERFORMANCES*

Data as of:	MONTH	2019	2018	Since inception (04/05/2009)
6/28/19				
Flinvest Diversifié	2,2%	5,8%	-11,9%	34,9%
Indice Composite*	1,5%	6,9%	-1,5%	67,9%

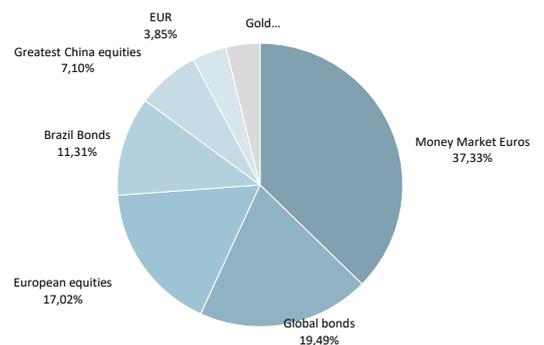
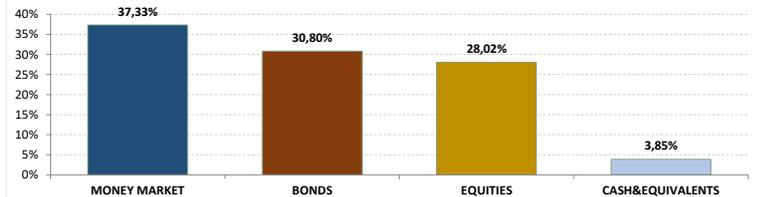
(30% MSCI WOLRD en euros + 30% Euro MTS + 40% EONIA)

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)	10 169 775,72 €
Currency	EUR
Nav calculated	1 349,29 €
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.