



## Monthly Factsheet

### FUND MANAGER'S COMMENTARY

Since our last report (data as of 26/07), the fund has declined by 4.5%.

There was a new episode of heightened volatility in August. The beginning of the month was impacted in particular by a flare-up of US-China trade tensions. Unilateral actions escalated the conflict, jeopardizing the revival of constructive talks and taking the market by surprise. Safe haven investments – or investments perceived as such – especially bonds, played their part admirably well in August, as rates continued to decline. This phenomenon swelled the ranks of fixed-income assets now offering negative yields even further.

First-half earnings reports for our companies were generally in line with expectations, even though poor operational performance in June may have created some uncertainty about the visibility of certain industrial companies. The US-China trade war and its potential fallout continued to weigh on the global business climate, prompting company leaders to be cautious about short-term prospects. As in 2018 for some securities, this has led to significant price drops, with investors basing current valuations on the worst-case scenario.

In August, gold mines continued to advance significantly. Conversely, Kaz Minerals, Health & Happiness, Ceconomy and the Franklin Templeton Global Total Return fund were key detractors from performance during the month.

We continue to focus on undervalued, quality assets that still offer attractive risk/return profiles against a backdrop of persistently low-to-negative interest rates. We are aware that our opinion is not necessarily widely shared. But ultimately, investors cannot continue to neglect the fundamentals. We believe that these assets are well positioned to deliver strong performance in the long run. Undervaluation always gets corrected, and sometimes this can happen quickly.

Patience and hard work are must-have characteristics for all investors. We are therefore very optimistic about our portfolio's catch-up potential in the months and years ahead.

### 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%.

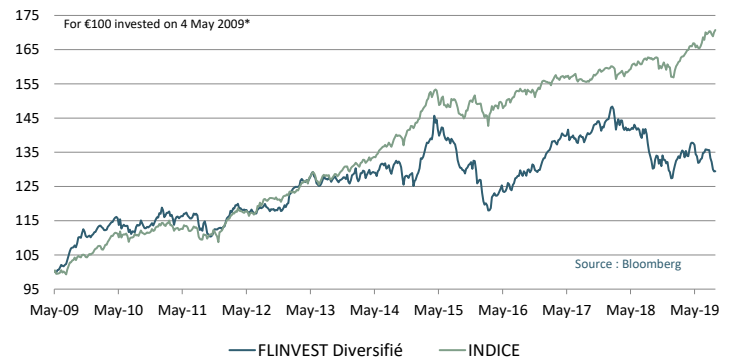
• Assets are managed according to Preval's contrarian management principles which aim to optimise the risk/return profile of the portfolio. They are actively managed with an opportunistic approach to asset classes, geographical regions and instruments based on market developments and the management team's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

### PERFORMANCES\*

Data as of:	MONTH	2019	2018	Since inception (04/05/2009)
8/30/19				
Flinvest Diversifié	-4,5%	1,6%	-11,9%	29,5%
Indice Composite*	0,2%	8,7%	-1,5%	70,7%

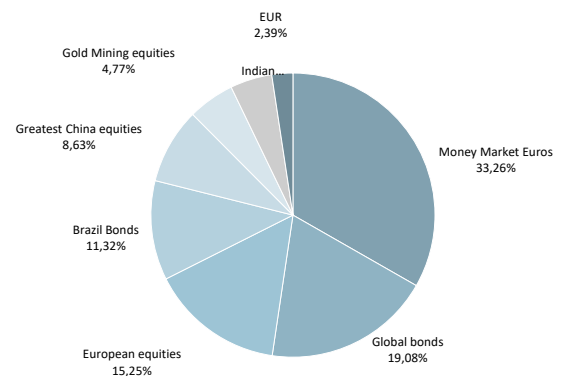
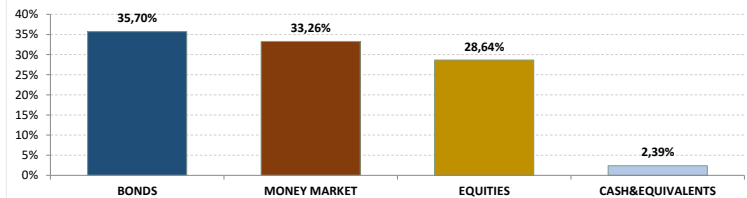
(30% MSCI WOLRD en euros + 30% Euro MTS + 40% EONIA)

Source bloomberg



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

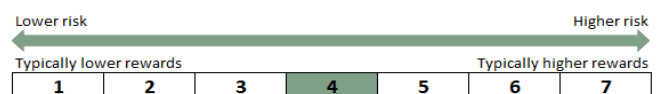
### ASSET ALLOCATION



### FUND FACTS AND TERMS

Launch date	4 mai 2009
Isin	FR0010732792
Bloomberg Ticker	FLDIVER FP
Fund size (EUR)	9 049 094,35 €
Currency	EUR
Nav calculated	1 294,73 €
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.