



Monthly Factsheet

FUND MANAGER'S COMMENTARY

Since the last reporting (data as of 30/08), the fund (+0.1%) has underperformed its benchmark index (+0.9%).

The first half of the month was boosted by a relatively sudden rebound in European value stocks. For example, GVC, Andritz, and G4S rose approximately +19.9%, +16.1% and +11.5%, respectively. They significantly outperformed their benchmark over the same period.

We believe this rebound does not alter the significant revaluation these securities will witness, as their potential begins to unfold.

Investors remain focused on trends in three major areas: the economic cycle, interest rates and the US-China trade war which has now lasted nearly 18 months. The trade war has undoubtedly slowed Chinese economic growth and corporate earnings. In such a context, our Chinese shares had a less favourable month, despite being significantly undervalued. This shows that the general market has a very pessimistic view of these companies and their outlook for growth.

However, during our ten-day trip to China (Beijing, Shanghai and Hong Kong) last month, we met with numerous companies whose management confirmed that the potential for the Chinese economy is still intact. This is particularly true for the companies we own, which are exposed to the rise in living standards of Chinese consumers.

Gold mines declined in September, though they remain up 38% YTD.

The companies we are invested in are undervalued even though our analysis shows that, given the likely slowdown in global growth, the companies' economic models would not be disrupted and their earnings would remain solid.

We are convinced that the contrarian/value approach is one of the few strategies through which we can find significant undervaluations after several years of underperformance. Although it is difficult to get the exact timing right, the catalyst for unlocking value remains and could even accelerate if the Chinese and Americans reach an agreement.

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*

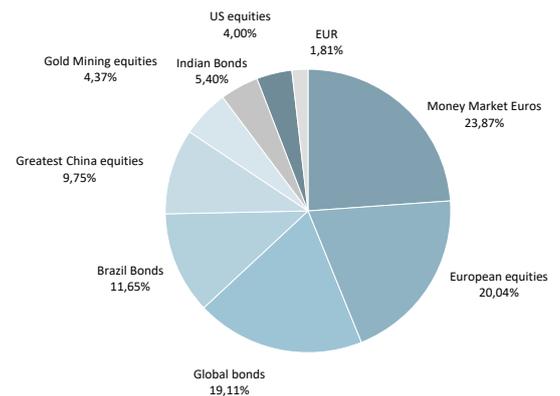
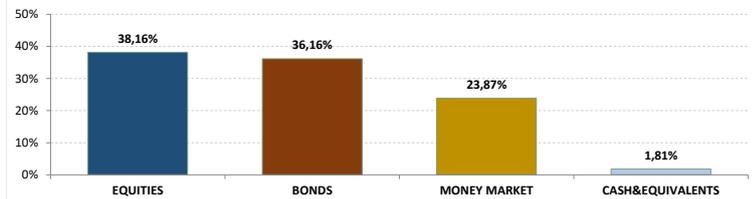
Data as of:	MONTH	2019	2018	Since inception (04/05/2009)
9/27/19				
Flinvest Diversifié	0,1%	1,7%	-11,9%	29,6%
Indice Composite*	0,9%	9,7%	-1,5%	72,3%

(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.

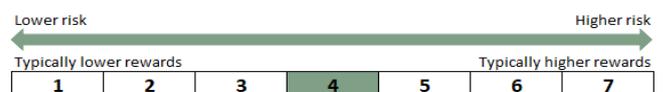
ASSET ALLOCATION



FUND FACTS AND TERMS

Launch date	4 mai 2009
Isin	FR0010732792
Bloomberg Ticker	FLDIVER FP
Fund size (EUR)	9 063 585,99 €
Currency	EUR
Nav calculated	1 295,80 €
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.