



## Monthly Factsheet

### FUND MANAGER'S COMMENTARY

Dear investors,

The Flinvest Diversifié fund continued to bounce back in December and outperformed its benchmark index, rising 2.7% vs the index's 0.2% gain. For Fiscal Year 2019, the fund gained 7.2%, vs. 11% for the benchmark index.

Despite a mixed macroeconomic context, the various asset classes advanced during the year, supported by very aggressive policies on the part of the principal central banks. As such, the fourth quarter was particularly favourable to equities. Although macroeconomic data remained subdued, some relatively resistant indicators (business confidence and employment data) convinced investors that we were not on the brinks of a recession. In addition, two major risks weighing on the markets diminished during December. Firstly, an agreement was announced on Phase One of a US-China trade agreement; this avoided new hikes in US tariffs. Secondly, Boris Johnson's decisive victory in UK elections cleared the way for Brexit to be finalised, whatever form it may take.

From a geographical perspective, emerging markets, including Asia outside Japan, significantly outperformed Europe during December and outperformed the United States to an even greater extent.

In November, the Flinvest Diversifié fund was boosted by the good performance of Ceconomy, Keller and Kaz Minerals (up 23.6%, 20.1% and 11.2% in euro terms, respectively). Chinese companies also contributed positively, with Goodbaby, JD.com and Weibo up 18.8%, 8.4% and 8.3% in euro terms, respectively. Conversely, the fund's positions in Health & Happiness, XPO Logistics and Konecranes held back the performance.

Our confidence and optimism as to the portfolio's potential to appreciate during the coming years are as strong as ever, given how undervalued the assets in the portfolio are (in particular those in Europe and China), and the persistent low interest rates.

We wish you all the best for 2020 and we thank you for the trust you have placed in us.

### 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%.

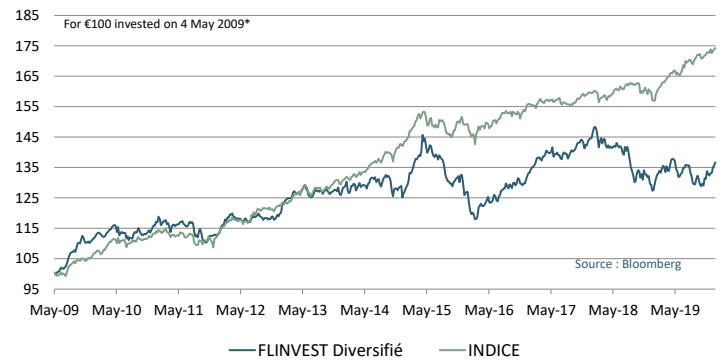
• Assets are managed according to Preval's contrarian management principles which aim to optimise the risk/return profile of the portfolio. They are actively managed with an opportunistic approach to asset classes, geographical regions and instruments based on market developments and the management team's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

### PERFORMANCES\*

Data as of:	MONTH	2019	2018	Since inception (04/05/2009)
12/27/19				
<b>Flinvest Diversifié</b>	<b>2,7%</b>	<b>7,2%</b>	<b>-11,9%</b>	<b>36,7%</b>
Indice Composite*	0,2%	11,0%	-1,5%	74,3%

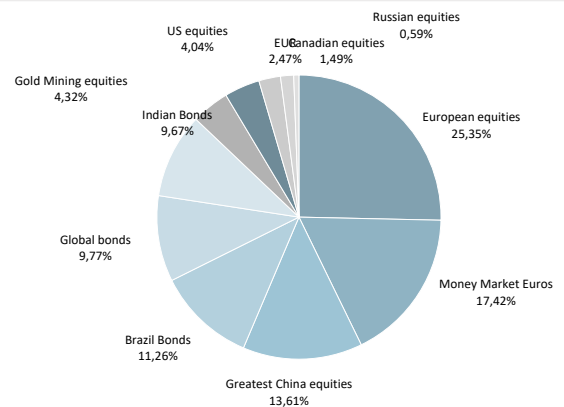
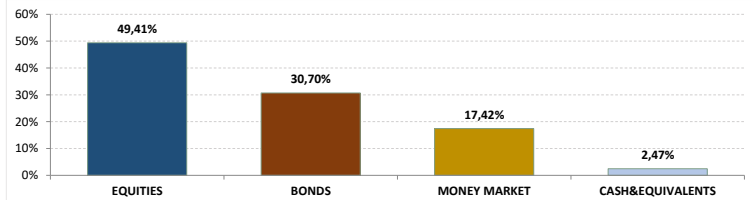
(30% MSCI WOLRD en euros + 30% Euro MTS + 40% EONIA)

Source bloomberg



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

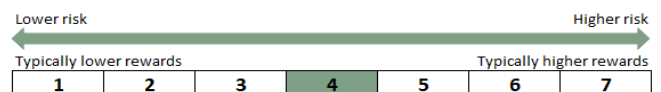
### ASSET ALLOCATION



### FUND FACTS AND TERMS

Launch date	4 mai 2009
Isin	FR0010732792
Bloomberg Ticker	FLDIVER FP
Fund size (EUR)	9 582 335,02 €
Currency	EUR
Nav calculated	1 366,54 €
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

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

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.