



Monthly Factsheet

FUND MANAGER'S COMMENTARY

Dear Investors,

The Flinvest Diversifié fund dropped -3.8% in February, bringing its decline to -6.6% since the beginning of the year.

The month of February saw high volatility brought about by the propagation of the coronavirus outside China and concerns about the micro and macroeconomic impact thereof. Although the situation seems to be under control in China, where there has been a decline in the number of new cases, uncertainty is increasing in the rest of the world, particularly in Europe and the United States. To support the financial markets, central banks have decided to cut interest rates, which were already at historic lows.

Even though investor fears have impacted all asset classes this month, investment opportunities are emerging. This is because the brutal, across-the-board plunge in equity markets has rendered made the valuations of some of the market-leading companies we follow very attractive.

Emerging market equities outperformed developed markets by +3.1 percentage points*, validating our Asian diversification strategy.

Our exposure to gold mines has partially counterbalanced the negative contribution from equities in February. During periods of stress, and in particular when interest rates are so low, gold regains its time-honoured lustre as a safe haven and gets an upward boost. Gold has risen by +4.04% (in USD) since the start of the year, slipping slightly at the end of the month after having broken through the \$1,600/oz. threshold.

We remain optimistic in our diversified allocation strategy, which aims to protect us against the extreme volatility that we have experienced over the past few weeks and that might last for some time if risk aversion linked to the coronavirus continues to spread.

We thank you for the trust you have placed in us.

Thierry Flecchia and the management team.

* Source: JP Morgan – Review of markets over February 2020

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%.

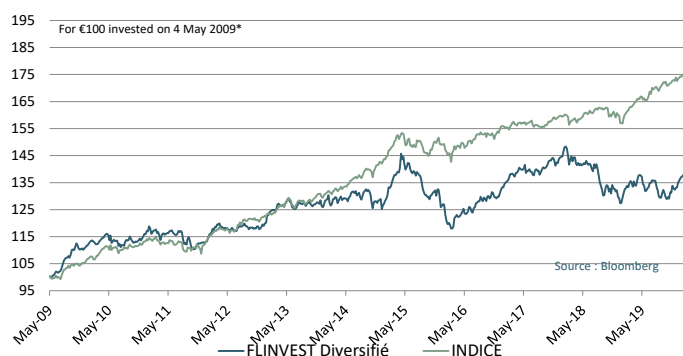
• Assets are managed according to Preval's contrarian management principles which aim to optimise the risk/return profile of the portfolio. They are actively managed with an opportunistic approach to asset classes, geographical regions and instruments based on market developments and the management team's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

PERFORMANCES*

Data as of:	MONTH	2020	2019	Since inception (04/05/2009)
2/28/20				
Flinvest Diversifié	-3,8%	-6,6%	7,2%	27,7%
Indice Composite*	3,5%	4,6%	11,0%	82,2%

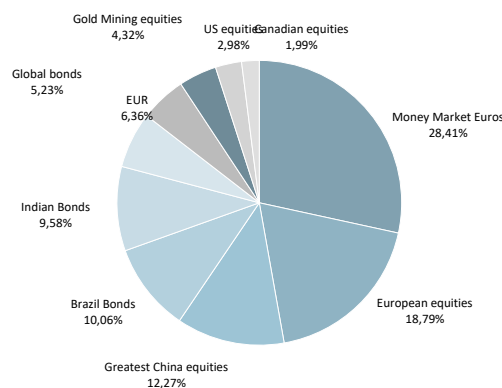
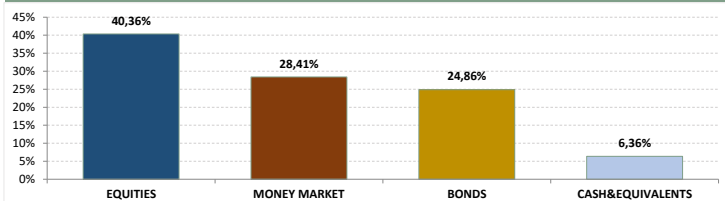
(30% MSCI WOLRD en euros + 30% Euro MTS + 40% EONIA)

Source bloomberg

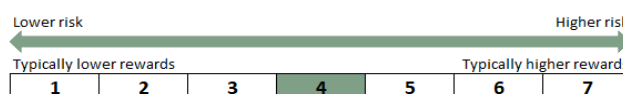


*Past Performance is not indicative of future results. Performance is not constant over time.

ASSET ALLOCATION



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

FUND FACTS AND TERMS

Launch date	4 mai 2009
Isin	FR0010732792
Bloomberg Ticker	FLDIVER FP
Fund size (EUR)	6 432 567,18 €
Currency	EUR
Nav calculated	1 277,02 €
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

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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.