



## Monthly Factsheet

### FUND MANAGER'S COMMENTARY

Since our last report (data as of 29/03), the fund has advanced by 2.9%.

After a first quarter characterised by renewed optimism in the financial markets, both equities and corporate bonds continued on their upward trend. Accommodative central bank monetary policies lent further support, while markets continued to anticipate a recovery in Chinese growth and a favourable outcome from US-China trade negotiations. First-quarter earnings publications have also been encouraging so far.

Several companies performed well in April, such as Ceconomy, AP Moller, G4S, Konecranes and Husqvarna. Following an announcement in March that the company would soon make some strategic decisions, G4S (up ca. 20.1% in April) received unsolicited interest from industry players and private equity funds for all or part of its cash management division.

In addition, the company's strong positions in cash management in the United States, Africa and the rest of the world, its Cash360 technology, which is making inroads with large international accounts, and its favourable Q1 topline (up 4.8%), prompt us to anticipate an improvement in financial performance this year. The share is trading at a significant discount compared with its peers; for the world leader, this seems totally unjustified in a spin-off scenario.

AP Moller continued to rise (ca. 22.5% in EUR), driven by the beginnings of price/volume discipline in container shipping, and the spin-off of the drilling division. Husqvarna (up ca. 17.1%), which designs premium lawnmowers, performed well, owing to improved financial results from its refocusing on core businesses, at a time of high worldwide demand for its products. Lastly, Ceconomy's sales are starting to improve, its balance sheet is sound, and the company has announced a two-year restructuring plan. The share price continued to recover as a result, rising ca. 12.3% during the month.

The assets comprising the portfolio are attractively valued. More importantly, they offer an outlook for growth that, in our opinion, is underestimated. This makes us even more optimistic. The fund's upside potential is still significant, despite the good start to the year. We remind investors that interest rates should remain low for a long time to come and that this is strategically favourable to investment in risk assets, such as equities.

### 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%.

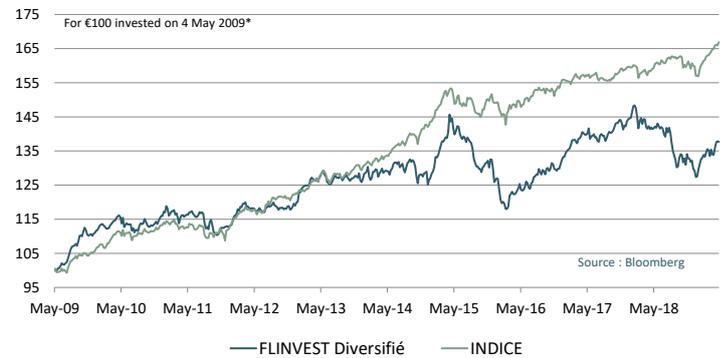
• Assets are managed according to Preval's contrarian management principles which aim to optimise the risk/return profile of the portfolio. They are actively managed with an opportunistic approach to asset classes, geographical regions and instruments based on market developments and the management team's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

### PERFORMANCES\*

Data as of:	MONTH	2019	2018	Since inception (04/05/2009)
April-19				
<b>Flinvest Diversifié</b>	<b>2,9%</b>	<b>8,0%</b>	<b>-11,9%</b>	<b>37,7%</b>
Indice Composite*	1,2%	6,2%	-1,5%	66,9%

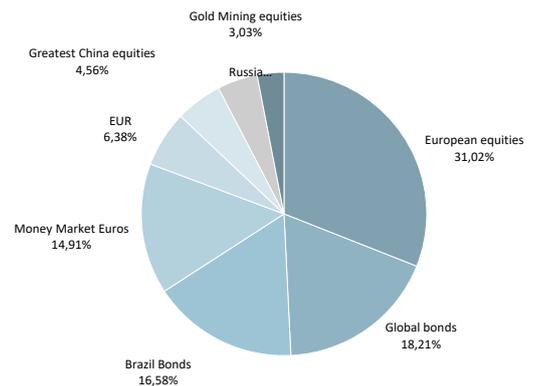
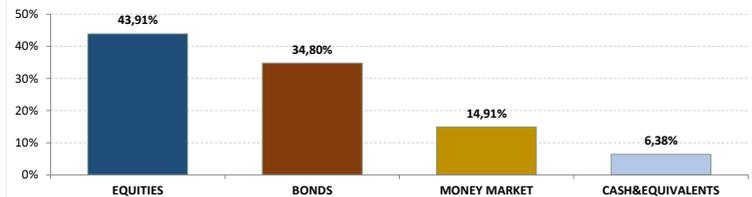
(30% MSCI WOLRD en euros + 30% Euro MTS + 40% EONIA)

Source bloomberg



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

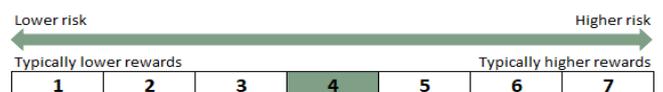
### ASSET ALLOCATION



### FUND FACTS AND TERMS

Launch date	4 mai 2009
Isin	FR0010732792
Bloomberg Ticker	FLDIVER FP
Fund size (EUR)	10 927 411,65 €
Currency	EUR
Nav calculated	1 376,95 €
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.