



FUND MANAGER'S COMMENTARY

In January, the Flinvest Diversifié fund dipped 2.8%, vs. a 1% rise in its benchmark index.

In the face of coronavirus fears, investors favoured defensive assets.

Looking at performance geographically, the United States continued to outperform Europe and Asia to an even greater extent, in euro terms, even though valuations remain very high.

In January, the Flinvest Diversifié fund was boosted by good performance on the part of XPO Logistics, Keller Group and JD.com (up 13.04%, 12.36% and 8.39% in euro terms, respectively). Conversely, health risks generated by the coronavirus epidemic weighed on the performance of companies exposed to China, such as Goodbaby, AP Moeller-Maersk and 58.com (down 16.00%, 15.82% and 14.46% in euro terms, respectively).

We remain confident that Chinese companies (ca. 12% of the portfolio) will bounce back. Their recovery at the beginning of the month after the signature of the first phase of the US-China trade agreement was stopped in its tracks by the coronavirus. European value companies (ca. 21% of the portfolio) are undervalued and remain very attractive as fund components.

We are looking forward with confidence to our companies' 2019 annual results publications, given that their stock-price performance has lagged. We are optimistic about the future potential of our selection of high-quality assets.

We thank you once again for the trust you have placed in us and encourage you to contact us should you require any further information.

Thierry Flecchia and the management team.

INVESTMENT PHILOSOPHY

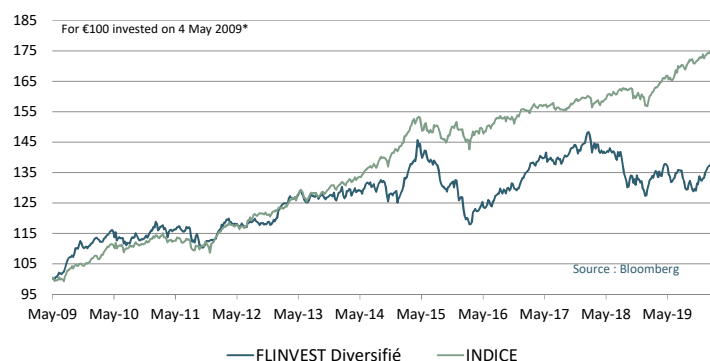
•The Flinvest Diversifié fund is a Fonds commun de placement (unincorporated mutual fund) invested in money markets and bonds (via UCITS) and equities (via UCITS or directly). Its exposure to equities can vary from 0% to 50%.

• 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*

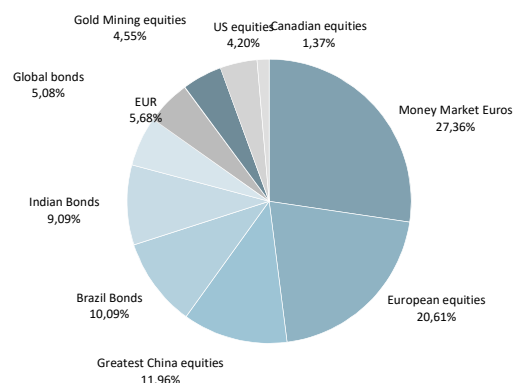
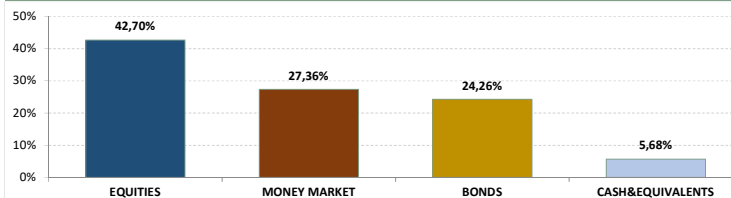
Data as of:	MONTH	2020	2019	Since inception (04/05/2009)
1/31/20				
Flinvest Diversifié	-2,8%	-2,8%	7,2%	32,8%
Indice Composite*	1,0%	1,0%	11,0%	76,0%

(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.

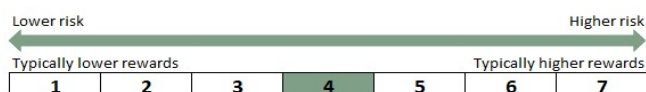
ASSET ALLOCATION



FUND FACTS AND TERMS

Launch date	4 mai 2009
Isin	FR0010732792
Bloomberg Ticker	FLDIVER FP
Fund size (EUR)	6 683 365,35 €
Currency	EUR
Nav calculated	1 327,73 €
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.