



Monthly factsheet

Preval - Entrepreneurs, eligible for inclusion in a French equity savings plan (PEA), is invested in a selection of 30 to 50 market-leading European companies with a contrarian investment approach.

Countries available for sale: FR CH BE SP

INVESTMENT PHILOSOPHY

- Stock-picking based on fundamental analysis (Private Equity approach)
- Focused approach on longstanding knowledge of leading high-quality companies (a reduced selection of approx. 250 companies), undervalued by the market (growth either underestimated or restructuring of a company having undergone a fall in earnings), in order to minimize risk
- Seeking returns over a 3 to 5 year horizon: unconstrained and benchmark agnostic approach
- Build a high-conviction but diversified portfolio (30 to 50 holdings)

FUND MANAGER'S COMMENTARY

Dear Investors,

In April, your Preval - Entrepreneurs fund posted a positive performance of +3.0%, exceeding the +1.5% rise in the Dow Jones Stoxx Europe Mid 200 Net Return.

With vaccination campaigns moving ahead in all developed countries, economic activity is gradually returning to normal. Accordingly, initial earnings announcements in our universe show that in Q1 2021 companies regained much of the business volume they lost in 2020. In some cases, they even posted growth compared with 2019.

This recovery situation, coupled with continued expansionary fiscal and monetary policies, is creating inflationary pressures. We're starting to see examples of this in raw materials, freight (maritime, air and terrestrial) and electronic components, for example. Other products and sectors will undoubtedly experience similar pressures in the coming months. This economic environment is likely to favour cyclical companies with high pricing power, which are well represented in your fund.

This month, Adevintra (media, Norway) and Schibsted (media, Norway) rose by +21.5% and +17.2%, respectively (in euro terms) following a preliminary agreement with the UK Competition and Markets Authority regarding Adevintra's acquisition of certain eBay classified advertising assets. The share price performance of Worldline (payment services, France) is also worth noting. After declining 9.7% in the first quarter, the share price surged 14.3% in April when the company published reassuring results and management announced its intention to sell its payment terminals division.

Negative performances in your portfolio were relatively rare in April and derived from isolated events related to each affected company. The sales of Cimpres (marketing services and products, Ireland) were still disappointing in January and February, but have caught up significantly beginning in March. Yandex (internet, Russia) was impacted by the announcement of an antitrust investigation targeting its search engine. Ceconomy (consumer electronics, Germany) suffered from the extension of the lockdown in Germany.

With interest rates very low and considerable liquidity being injected into the economy, we stand firm in our belief in the potential of our portfolio companies to create value and in stock-picking and general.

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

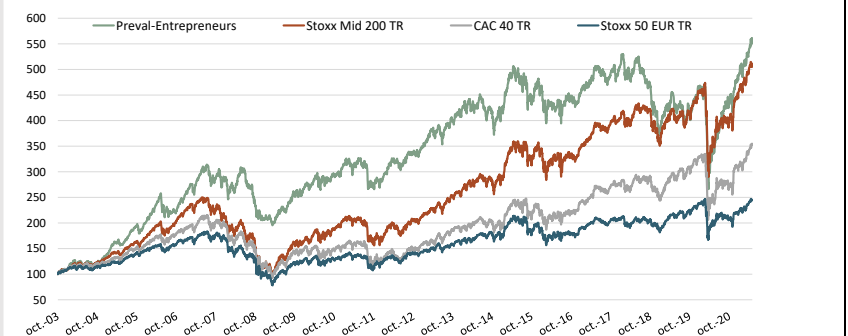
Thierry Flecchia and the management team.

PERFORMANCE IN EUROS*

30/04/2021	Preval-Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	451,4%	405,0%	144,7%	252,8%
2018	-25,2%	-11,1%	-10,2%	-8,0%
2019	21,7%	26,4%	27,4%	30,5%
2020	5,6%	0,7%	-6,3%	-5,0%
2020	12,7%	10,3%	10,2%	13,5%
Month	3,0%	1,5%	2,2%	3,6%

** On 01/10/2003

PERFORMANCE SINCE INCEPTION*



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

TOP 10 HOLDINGS

METSO OUTOTEC OYJ (Finland, Capital Goods)	5,0%
SCHIBSTED (Norway, Media & Entertainment)	4,1%
AP MOELLER-MAERSK A/S-B (Denmark, Transportation)	3,8%
LINDE PLC (Ireland, Materials)	3,5%
BRENNTAG AG (Germany, Capital Goods)	3,5%
COMPAGNIE DE SAINT GOBAIN (France, Capital Goods)	3,4%
GRIFOLS SA (Spain, Pharmaceuticals, Biotechnology)	3,4%
RHI MAGNESITA NV (Netherlands, Materials)	3,3%
ELIS SA (France, Commercial & Professional Serv)	3,3%
DCC (Ireland, Capital Goods)	3,2%

FUND FACTS AND TERMS

Launch date	01-October-2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size (EUR)	109,5 Millions
Currency	EUR
Nav calculated	551,42 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



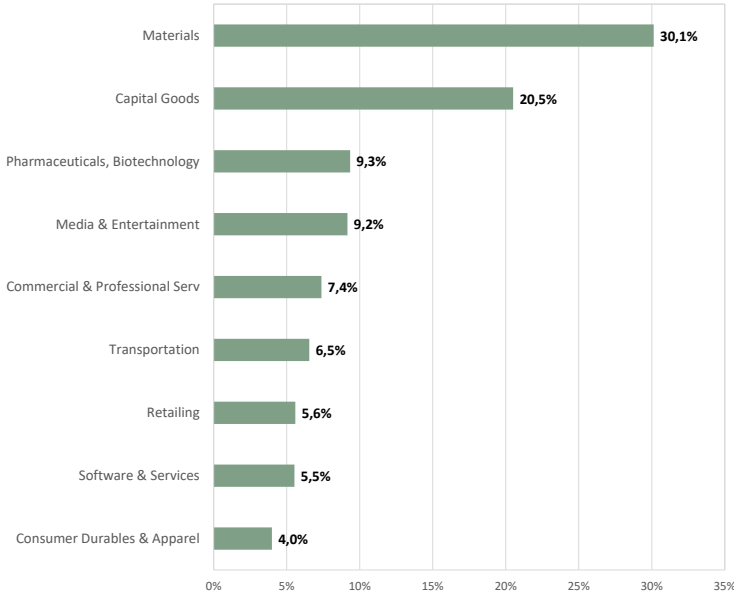
PREVAL - ENTREPRENEURS

April-21

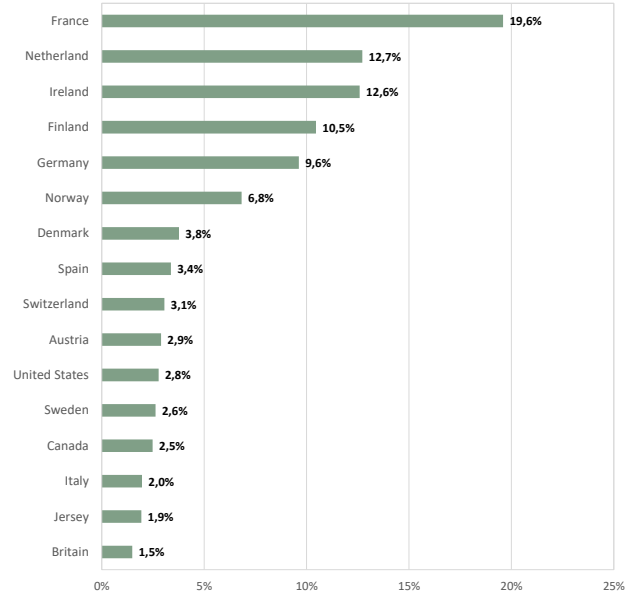
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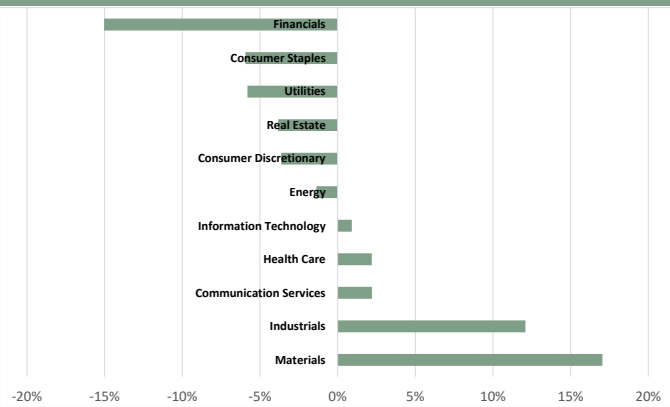
SECTOR EXPOSURE



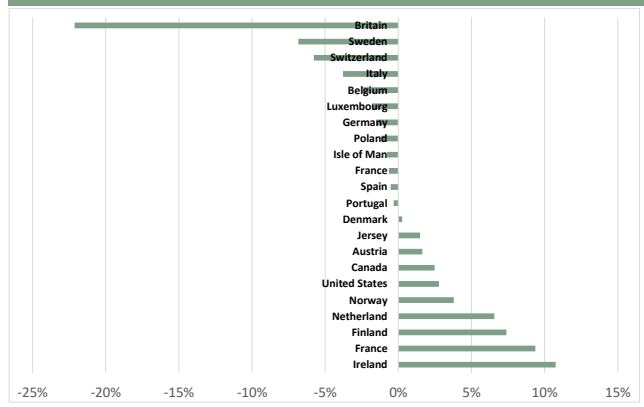
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	36,4%
Top 20 holdings	64,9%
Top 30 holdings	86,7%
Total	98%

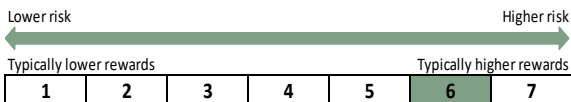
MARKET CAP (in billion euros)

> 10	46%
5-10	30%
< 5	22%
Median Market Cap (BN EUR)	9,8

STATISTICS

Equity Exposure	98%
Cash	2%
Number of Holdings	37
Active Share	93%
Median Price Earnings	18,2

RISK PROFILE



MANAGEMENT FEE AND PERFORMANCE FEE

Management fee	1,80%
Performance Fee	20% of any excess return if the NAV outperforms the benchmark

*Past Performance is not Indicative of future results. Performance is not constant over time. The Preval-Entrepreneurs fund primarily invests in equities and presents a risk of losing capital.

The representative of the Fund in Switzerland is CACEIS SA, Route de Signy 35, CH-1260 Nyon. The distribution of Shares in Switzerland must exclusively be made to qualified investors. The place of performance for Shares in the Fund distributed in Switzerland is at registered office of the Representative.

This document is not a contractual element. Subscriptions can only be made after reading the regulatory documents of the fund (Prospectus, KIID), available upon request from Preval.