



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 May, your Preval-Entrepreneurs fund posted a positive performance of 0.9%, compared to a 2.5% rise in the Stoxx Europe Mid 200 Net Return EUR index. The fund's underweighting in the banking and energy sectors with respect to the index were responsible for the underperformance.

The first-quarter results published by our portfolio companies were of good quality. Despite a definite economic recovery, particularly for cyclical companies, corporate leaders in our investment universe are still being cautious, for several reasons. Public health conditions are still strained in certain emerging market countries, many developed countries have not fully reopened their economies, and inflationary pressures have been appearing.

May was a relatively calm month in terms of corporate events and volatility. Against this background, a few companies stood out.

Polymetal International (gold mines – Jersey) benefited from a recovery in the price of gold. Gold prices rose because they are negatively correlated with interest rates, and bond yields have stabilized in developed countries. When bond yields rose early in the year, supported by early inflationary pressures, we took advantage of what we felt was an attractive entry point. A.P. Moeller Maersk (container shipping – Denmark) has continued to benefit from strong demand for its transport services against a background of robust economic recovery and a shortage of containers. Accordingly, the shipping giant and its peers have continued to apply high prices, taking advantage of the unusual situation in an industry that is newly rationalized after consolidating over many years.

Conversely, Lundin Mining (copper mines – Canada) and Stora Enso (paper, paperboard and wood pulp – Finland) had a negative impact on the fund's monthly performance. Lundin Mining was affected by the announcement of a potential special tax on the sale of copper in Chile, the principal location of its copper mines. Pending additional visibility, we lightened our investment in the company, but we are maintaining a position, because the valuation remains attractive after the recent decline. Stora Enso suffered a decline in the price of pulp following several months of significant increases. We are maintaining our position, because we think the shares are still trading at a discount.

Owing to their pricing power, the companies in your portfolio are expected to benefit from the economic recovery as public health restrictions are relaxed.

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

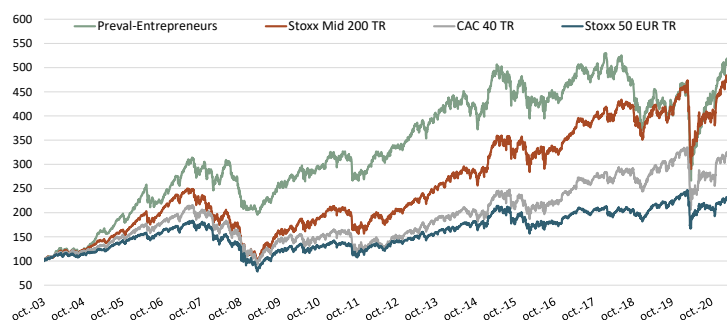
Thierry Flecchia and the management team.

PERFORMANCE IN EUROS*

31/05/2021	Preval-Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	456,1%	417,6%	149,9%	267,0%
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%
2021	13,6%	13,0%	12,5%	18,1%
Month	0,9%	2,5%	2,1%	4,0%

** 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)	5,1%
AP MOELLER-MAERSK A/S-B (Denmark, Transportation)	4,1%
LINDE PLC (Ireland, Materials)	3,6%
BRENNTAG AG (Germany, Capital Goods)	3,6%
COMPAGNIE DE SAINT GOBAIN (France, Capital Goods)	3,5%
GRIFOLS SA (Spain, Pharmaceuticals, Biotechnology)	3,4%
ELIS SA (France, Commercial & Professional Serv)	3,4%
RHI MAGNESITA NV (Netherlands, Materials)	3,3%
VIFOR PHARMA AG (Switzerland, Pharmaceuticals, Biotechnology)	3,0%
DCC (Ireland, Capital Goods)	3,0%

FUND FACTS AND TERMS

Launch date	01-October-2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size (EUR)	110,4 Millions
Currency	EUR
Nav calculated	556,14 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



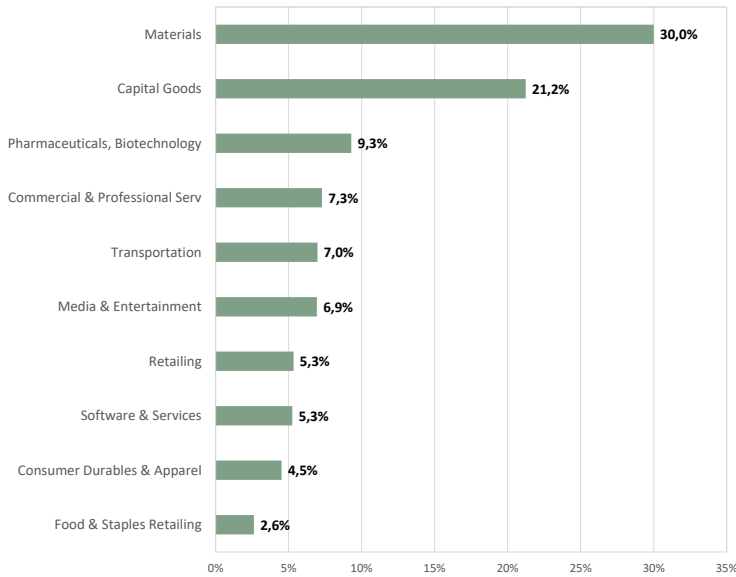
PREVAL - ENTREPRENEURS

May-21

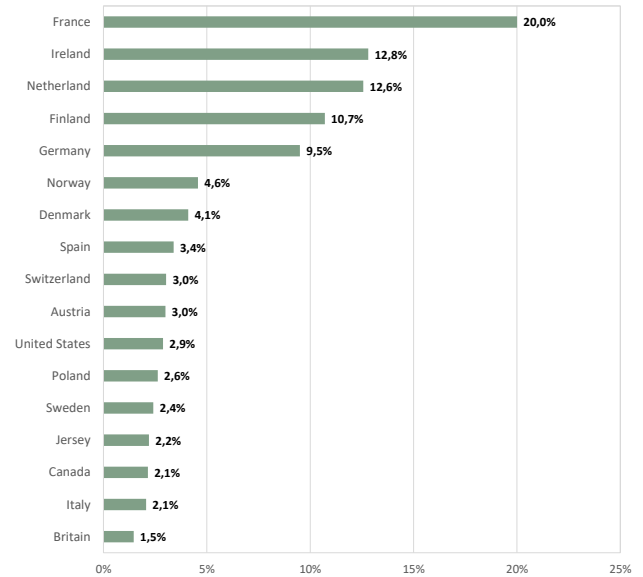
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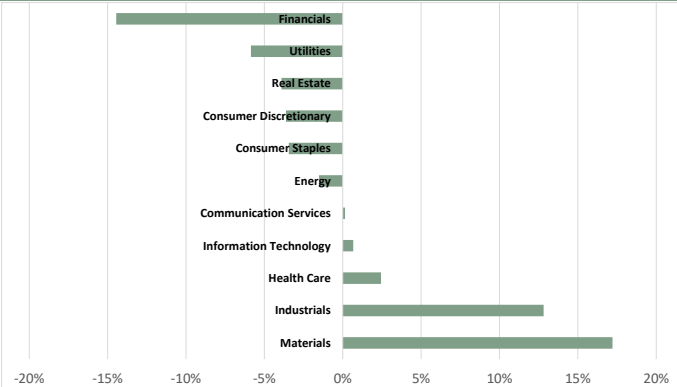
SECTOR EXPOSURE



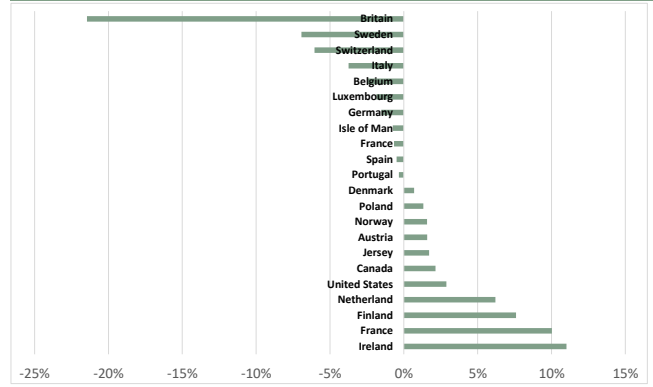
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	36,0%
Top 20 holdings	64,3%
Top 30 holdings	86,4%
Total	99%

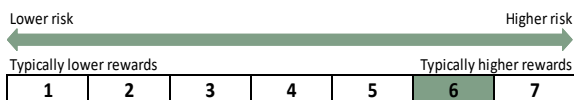
MARKET CAP (in billion euros)

> 10	50%
5-10	25%
< 5	25%
Median Market Cap (BN EUR)	10,2

STATISTICS

Equity Exposure	99%
Cash	1%
Number of Holdings	38
Active Share	93%
Median Price Earnings	18,9

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.