



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 June, your Preval-Entrepreneurs fund posted a negative performance of -0.1%, vs a +0.9% rise in the STOXX Europe Mid 200 Net Return EUR.

During the month, the various statistical indicators, combined with the results and comments of companies in our investment universe, confirmed that a worldwide economic recovery was underway. Strong in the United States and less so in Europe, where lockdown measures were kept in place longer as a result of a localised Covid-19 resurgence, the recovery has generated price increases. Investors' principal concern now is whether this inflation will be transitory or lasting.

European equity markets rose by +6.8% (STOXX Europe 600) during the second quarter, while German 10-year treasury bond yields rose 8 basis points, from -0.29% to -0.21%.

During the month, A.P. Moeller Maersk (container transport – Denmark) posted the highest contribution to the fund's performance. As in previous months, the company benefited from high prices supported by an imbalance between the supply and demand for containers. The economic recovery is pumping up demand, while incidents are limiting supply. These incidents include the bottleneck created when a container ship was stuck in the Suez Canal and a Covid-19 outbreak that caused the closing of the port of Yantian near Shenzhen in May. Industrial companies felt the repercussions of that closing throughout the month of June. The imbalance in this market is favourable to Maersk which will enter, in the next few months, into 2022 contract negotiations from a position of strength.

Vifor Pharma (pharmaceuticals – Switzerland) was the principal detractor from the month's performance. It suffered from the announcement of inconclusive results on one of its flagship medication, Veltassa, as the Covid-19 crisis prevented it from recruiting enough candidates. The company's CEO resigned and was replaced by Abbas Hussain, who was also being courted by the pharmaceutical giant GlaxoSmithKline and seems more experienced than the outgoing CEO. We have maintained our position, because we believe the company still has very strong positions in its markets and that it should gradually regain momentum in sales and margins, in the wake of the pandemic-induced downturn.

The economic recovery coupled with moderate inflationary pressures in a low interest rates environment, should be supportive of the companies in your fund. We are approaching the second quarter earnings season with confidence, as the leading companies we hold have emerged stronger from the Covid-19 crisis.

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

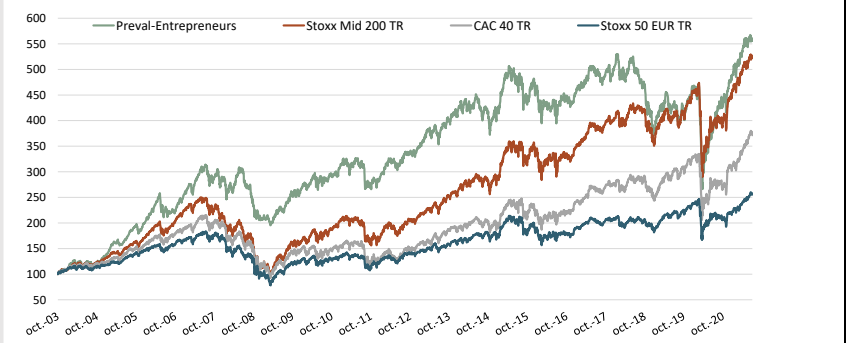
Thierry Flecchia and the management team.

PERFORMANCE IN EUROS*

30/06/2021	Preval-Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	455,7%	422,1%	155,5%	271,5%
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	13,5%	14,0%	15,0%	19,5%
Month	-0,1%	0,9%	2,2%	1,2%

** 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)	5,2%
COMPAGNIE DE SAINT GOBAIN (France, Capital Goods)	4,1%
AP MOELLER-MAERSK A/S-B (Denmark, Transportation)	3,9%
BRENTTAG AG (Germany, Capital Goods)	3,6%
LINDE PLC (Ireland, Materials)	3,6%
ELIS SA (France, Commercial & Professional Serv)	3,5%
GRIFOLS SA (Spain, Pharmaceuticals, Biotechnology)	3,4%
ATOS (France, Software & Services)	3,4%
ANDRITZ AG (Austria, Capital Goods)	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)	109,5 Millions
Currency	EUR
Nav calculated	555,69 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



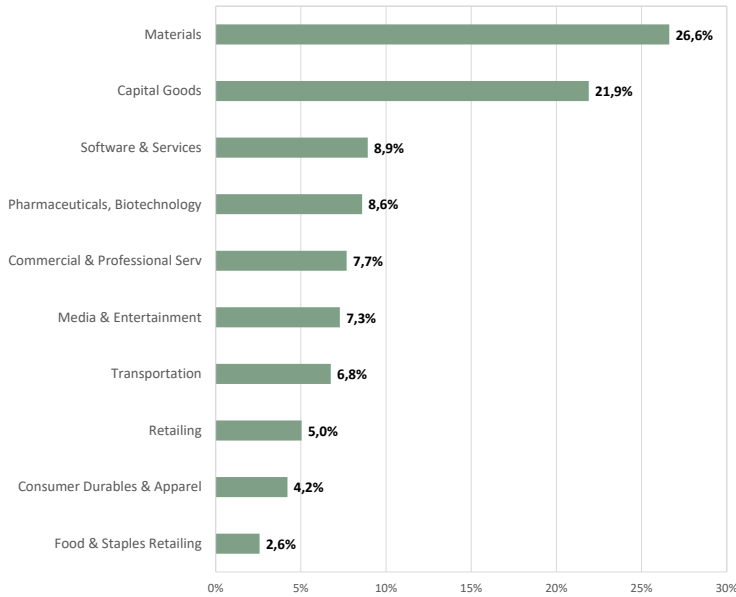
PREVAL - ENTREPRENEURS

June-21

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.

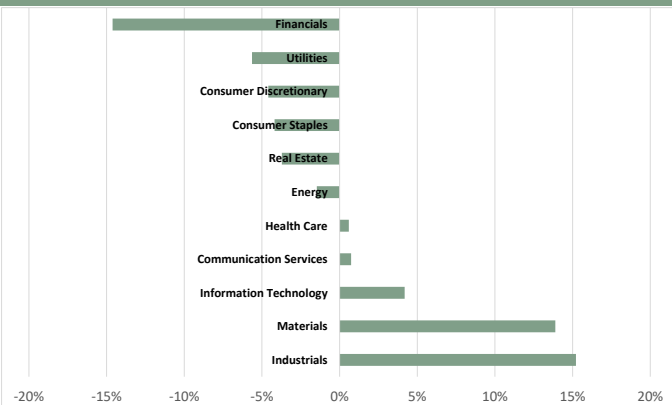
SECTOR EXPOSURE



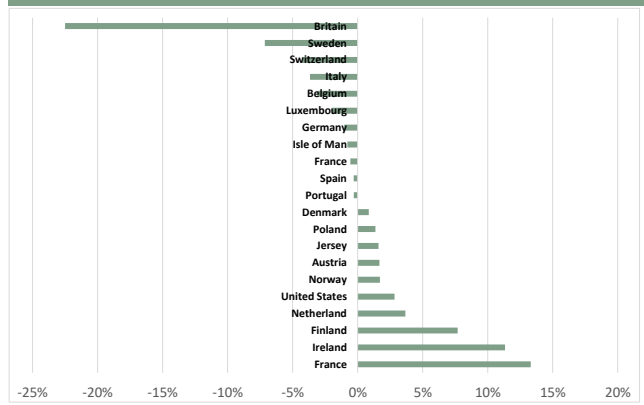
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	36,9%
Top 20 holdings	64,5%
Top 30 holdings	86,4%
Total	100%

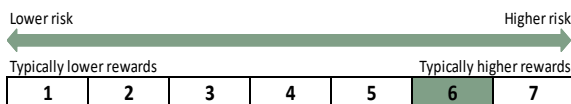
MARKET CAP (in billion euros)

> 10	51%
5-10	28%
< 5	21%
Median Market Cap (BN EUR)	10,7

STATISTICS

Equity Exposure	100%
Cash	0%
Number of Holdings	38
Active Share	93%
Median Price Earnings	18,8

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.