



## 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,

Your Preval-Entrepreneurs fund was up +0.3% in July, compared to +2.7% for the STOXX Europe Mid 200 Net Return EUR.

July is a busy period for the team, with a good part of the companies we cover publishing their mid-year results.

They are facing a comparable base that has been affected by the COVID crisis, but still managed to post string numbers. Their respective management teams have been optimistic regarding the demand side recovery, which we have been witnessing for some time now and even though more than 70% of European adult residents received their first shot, the delta variant and its potential consequences on the global economy, remains a source of worry for the street.

Securitas (Private Security - Sweden) has been rewarded by the market for posting results that were above expectations. The company managed to hike its prices, which more than offset the higher than usual rise in wage inflation. Additionally, it continued to invest in the digitalization and optimization of its processes in order to increase its profit margins.

Atos (IT Services - France) has been the main negative contributor of the fund. The company warned that its employee base might be under-utilized and that costs may see an unusual spike in the midst of the accelerated migration of its IT services towards the cloud.

We decided to hold-on to the position as we believe that the remaining activities have encouraging perspectives that are not priced into the current share price and that Atos may sell its lagging operations.

The global economic recovery, coupled with inflationary pressures in a low interest rate environment, continued to favor cyclical stocks. The majority of the companies in your fund, after successfully navigating the COVID crisis, published results that showed accelerating trends when compared to 2020 and even 2019.

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

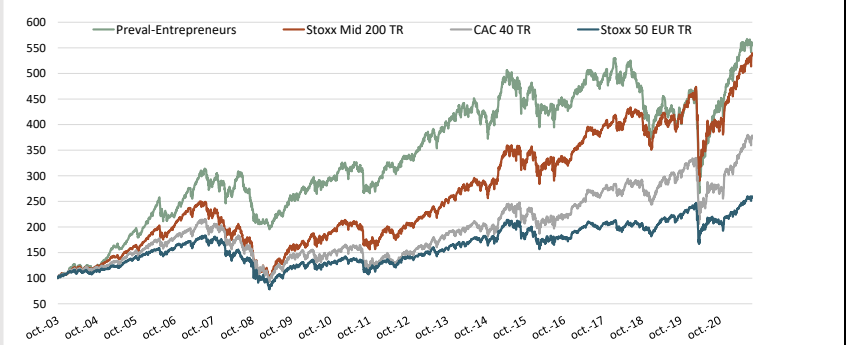
Thierry Flechia and the management team.

### PERFORMANCE IN EUROS\*

30/07/2021	Preval-Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	457,4%	436,3%	158,8%	277,6%
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	13,9%	17,1%	16,5%	21,5%
Month	0,3%	2,7%	1,3%	1,6%

\*\* On 01/10/2003

### PERFORMANCE SINCE INCEPTION\*



### TOP 10 HOLDINGS

COMPAGNIE DE SAINT GOBAIN (France, Capital Goods)	4,6%
METSO OUTOTEC OYJ (Finland, Capital Goods)	4,3%
BRENTAG AG (Germany, Capital Goods)	3,6%
ELIS SA (France, Commercial & Professional Serv)	3,5%
SECURITAS AB-B SHS (Sweden, Commercial & Professional Serv)	3,5%
AP MOELLER-MAERSK A/S-B (Denmark, Transportation)	3,4%
GRIFOLS SA (Spain, Pharmaceuticals, Biotechnology)	3,4%
DCC (Ireland, Capital Goods)	3,2%
VIFOR PHARMA AG (Switzerland, Pharmaceuticals, Biotechnology)	3,1%
STORA ENSO (Finland, Materials)	3,1%

### FUND FACTS AND TERMS

Launch date	01-October-2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size (EUR)	104,8 Millions
Currency	EUR
Nav calculated	557,41 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



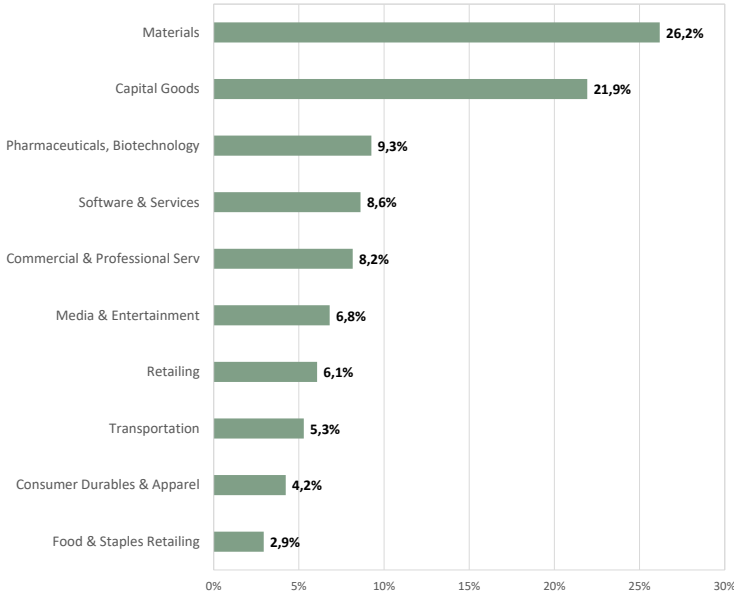
# PREVAL - ENTREPRENEURS

July-21

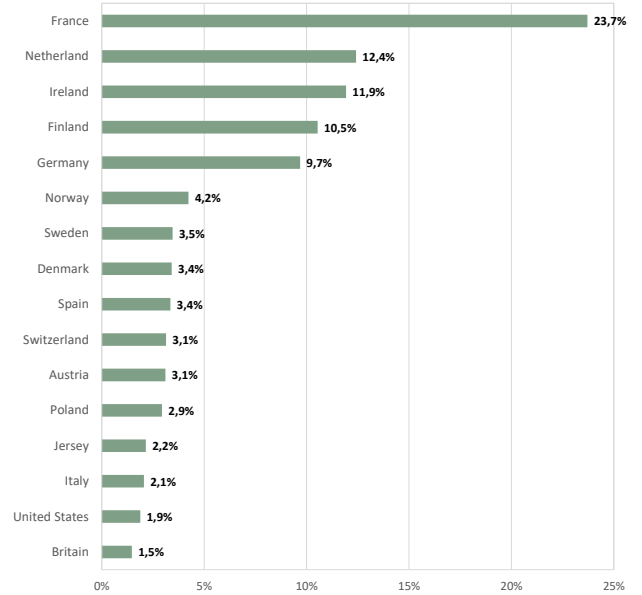
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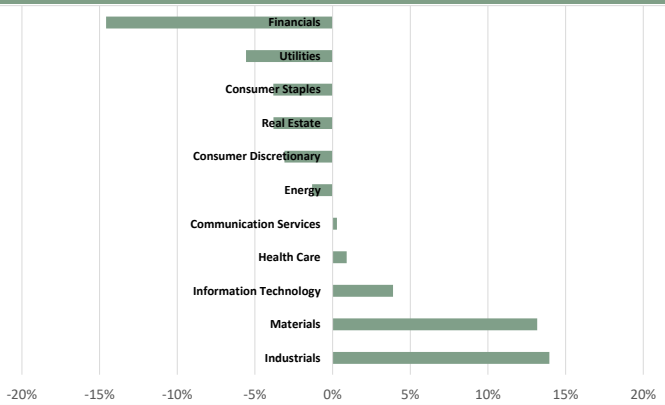
### SECTOR EXPOSURE



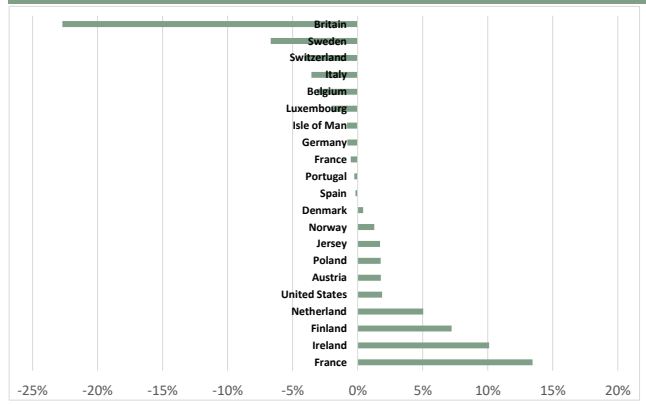
### GEOGRAPHIC EXPOSURE



### RELATIVE SECTOR EXPOSURE



### RELATIVE GEOGRAPHIC EXPOSURE



### PORTFOLIO CONCENTRATION

Top 10 holdings	35,7%
Top 20 holdings	65,2%
Top 30 holdings	87,0%
Total	100%

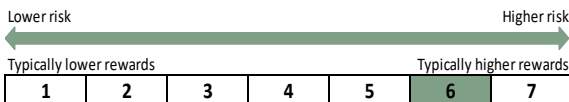
### MARKET CAP (in billion euros)

> 10	51%
5-10	25%
< 5	24%
Median Market Cap (BN EUR)	10,0

### STATISTICS

Equity Exposure	100%
Cash	0%
Number of Holdings	38
Active Share	93%
Median Price Earnings	17,8

### 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.