



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 posted a performance of +1.5% over the month compared to +1.6% for the STOXX Europe Mid 200 Net Return EUR.

In addition to the impact of vaccination campaigns on the spread of the virus, equity markets are following macroeconomic data and more specifically those concerning inflation.

Inflation has been relatively strong in recent months and amplified by a very high level of demand, as a consequence of the reopening of business activities. While part of this inflation is certainly explained by an imbalance between supply and demand, therefore of a short-term nature, it is difficult to estimate the sustainability of this effect over time. Central bankers are waiting for concrete signals to determine whether it is necessary to tighten the monetary policies in place.

This month, Yandex (Internet - Russia) and Atos (IT Services - France) contributed to the fund's positive performance.

Following the publication of good half-year results, Yandex announced the acquisition of the minority stake held by Uber in their joint venture developing autonomous vehicles, food delivery and grocery services. In addition, the company negotiated a call option with a maturity of 2 years on the balance of this joint venture, namely, mobility services. The valuation of these transactions being reasonable in view of the growth potential of these activities, the stock reacted well. After disappointing results release in July, Atos' stock price rose following rumors of a possible take-over from Private Equity players.

The main detractors of the month's performance are Securitas (Private Security - Sweden) and Metso Outotec (Capital Goods - Finland). Securitas' stock price dropped due to fears about its ability to deal with rising wage inflation. We consider that the recent underperformance of the stock is unjustified given the historical capacity of the company to maintain its margins, by passing price increases to its customers. Metso Outotec suffered from a publication of quarterly margins below market expectations. We view this event as insignificant and we expect the numbers to improve over the rest of the year.

Despite the risk mentioned above regarding rising rates, the companies in your portfolio remain well positioned to create shareholder value over time. Indeed, most of the companies in the fund have started to increase their prices in advance of possible cost increases. They have very healthy balance sheets and strong cash generation capabilities, making it possible to seize acquisition opportunities.

We thank you for your confidence.

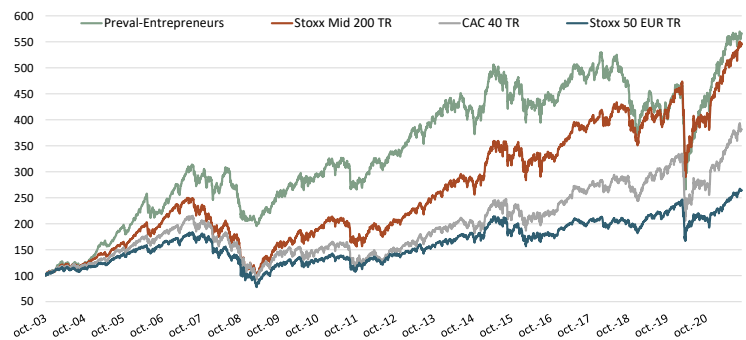
Thierry Flecchia and the management team.

PERFORMANCE IN EUROS*

31/08/2021	Preval-Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	466,0%	444,9%	164,1%	281,5%
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	15,6%	19,0%	18,9%	22,7%
Month	1,5%	1,6%	2,0%	1,0%

** On 01/10/2003

PERFORMANCE SINCE INCEPTION*



*Past Performance is not Indicative of future results. Performance is not constant over time.

TOP 10 HOLDINGS

COMPAGNIE DE SAINT GOBAIN (France, Capital Goods)	4,7%
METSO OUTOTEC OYJ (Finland, Capital Goods)	4,1%
BRENTAG AG (Germany, Capital Goods)	3,6%
AP MOELLER-MAERSK A/S-B (Denmark, Transportation)	3,5%
ELIS SA (France, Commercial & Professional Serv)	3,4%
DCC (Ireland, Capital Goods)	3,3%
SECURITAS AB-B SHS (Sweden, Commercial & Professional Serv)	3,3%
KONECRANES (Finland, Capital Goods)	3,2%
ANDRITZ AG (Austria, Capital Goods)	3,2%
GRIFOLS SA (Spain, Pharmaceuticals, Biotechnology)	3,2%

FUND FACTS AND TERMS

Launch date	01-October-2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size (EUR)	105,4 Millions
Currency	EUR
Nav calculated	565,97 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



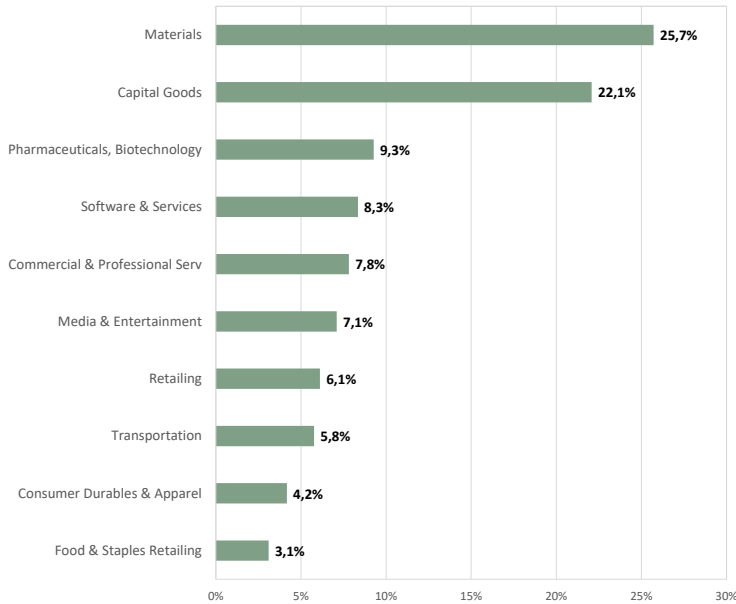
PREVAL - ENTREPRENEURS

August-21

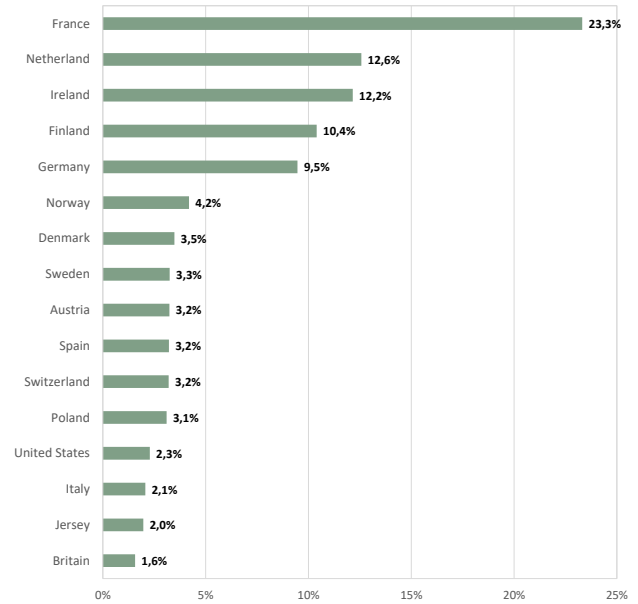
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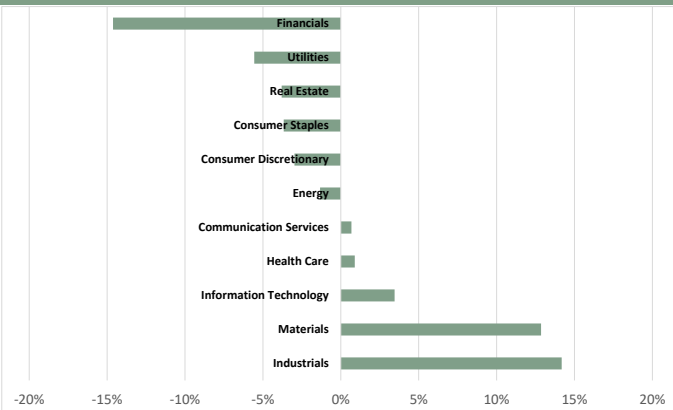
SECTOR EXPOSURE



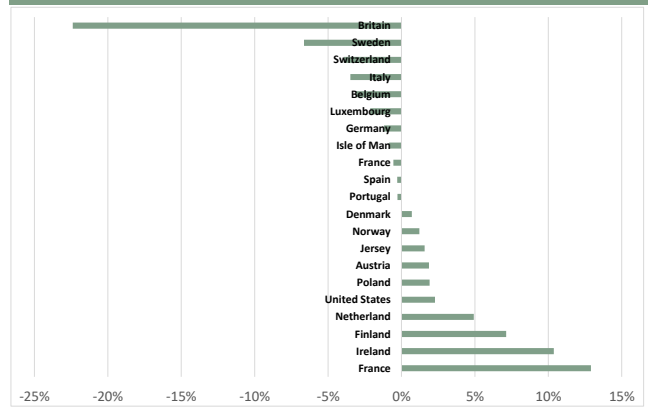
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	35,5%
Top 20 holdings	65,8%
Top 30 holdings	86,8%
Total	99%

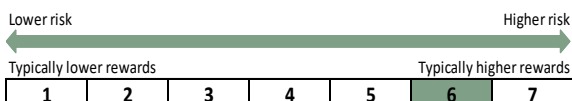
MARKET CAP (in billion euros)

> 10	51%
5-10	28%
< 5	20%
Median Market Cap (BN EUR)	10,0

STATISTICS

Equity Exposure	99%
Cash	1%
Number of Holdings	39
Active Share	93%
Median Price Earnings	18,6

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.