



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 September, your Preval-Entrepreneurs fund declined by -5.5% against -3.5% for the STOXX Europe Mid 200 Net Return EUR.

Global markets were hit by a profit taking wave over the month of September. In fact, supply bottlenecks combined with a strong demand resulted in shortage issues and price pressures. For instance, we have seen a surge in freight, hydrocarbons and computer chips prices for the past few months. This trend, coupled with easing monetary policies across the world, creates inflationary pressures which could lead to a margin squeeze for some companies and increase the probability of a rate increase from central banks.

As a result, the US 10-year bond yields raised from 1.33% to 1.49% over the month. In Germany, bond yields went from -0.38% to -0.2%.

In light of this, Metso Outotec (Equipment goods - Finland) and Heidelbergcement (Cement - Germany) are the most important detractors from performance in September.

Actually, investors fear Metso Outotec's 2021 revenue will be lower than expected after the company pointed out procurement issues. Heidelbergcement has been penalised by the increase in commodity and energy prices. We held our positions in these companies because Metso Outotec currently enjoys a very high backlog and Heidelbergcement a strong pricing power while the market demand remains high at the moment.

Elis (Industrial laundry services - France) and Atos (IT services - France) contributed positively to the monthly performance of your fund.

Elis benefited from positive news about the pandemic and tourism. The management team showed confidence regarding the 2022 results thanks to the anticipated rebound in tourism and a strong demand from the remaining clients (industrials, healthcare...).

Atos's share price was driven by positive rumors about management changes and divestitures of parts of the business or even the entire company.

Despite the widespread profit taking which happened these past few weeks, portfolio companies remain well positioned to deliver long term value to shareholders thanks to strong fundamentals, healthy balance sheets and reasonable valuations.

We thank you for your confidence.

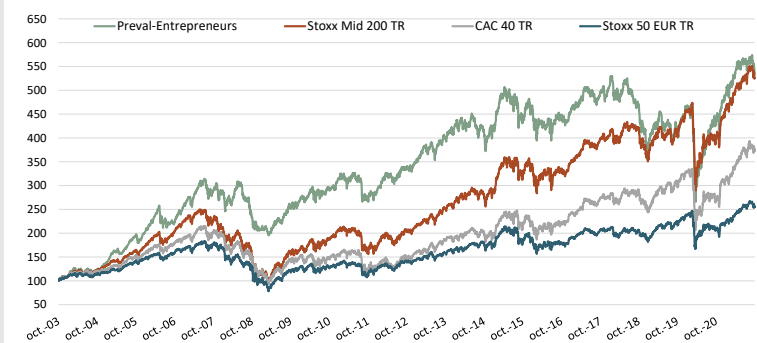
Thierry Flecchia and the management team.

PERFORMANCE IN EUROS*

30/09/2021	Preval-Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	435,1%	425,7%	155,9%	273,1%
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	9,3%	14,8%	15,2%	20,0%
Month	-5,5%	-3,5%	-3,1%	-2,2%

** 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)	4,2%
ELIS SA (France, Commercial & Professional Serv)	4,0%
ATOS (France, Software & Services)	3,9%
DCC (Ireland, Capital Goods)	3,5%
GRIFOLS SA (Spain, Pharmaceuticals, Biotechnology)	3,5%
SECURITAS AB-B SHS (Sweden, Commercial & Professional Serv)	3,4%
ANDRITZ AG (Austria, Capital Goods)	3,3%
DINO POLSKA SA (Poland, Food & Staples Retailing)	3,3%
HEIDELBERGCEMENT (Germany, Materials)	3,3%

FUND FACTS AND TERMS

Launch date	01-October-2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size (EUR)	99,3 Millions
Currency	EUR
Nav calculated	535,11 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



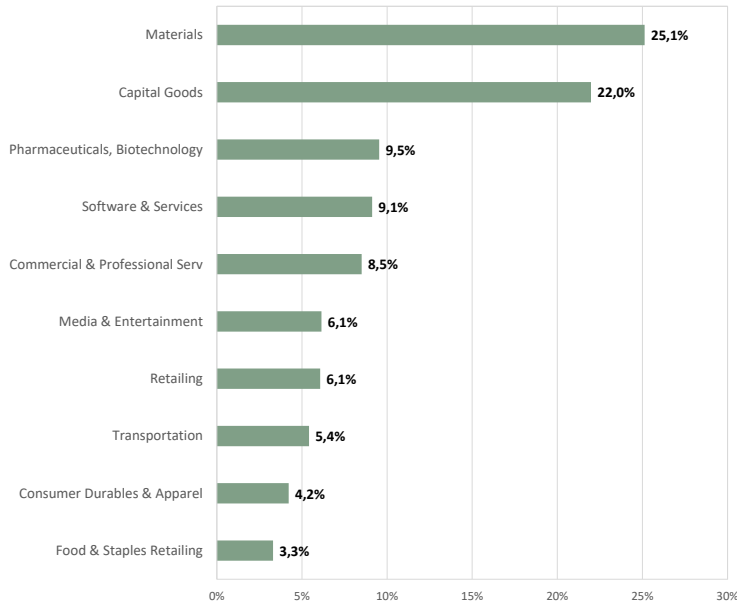
PREVAL - ENTREPRENEURS

September-21

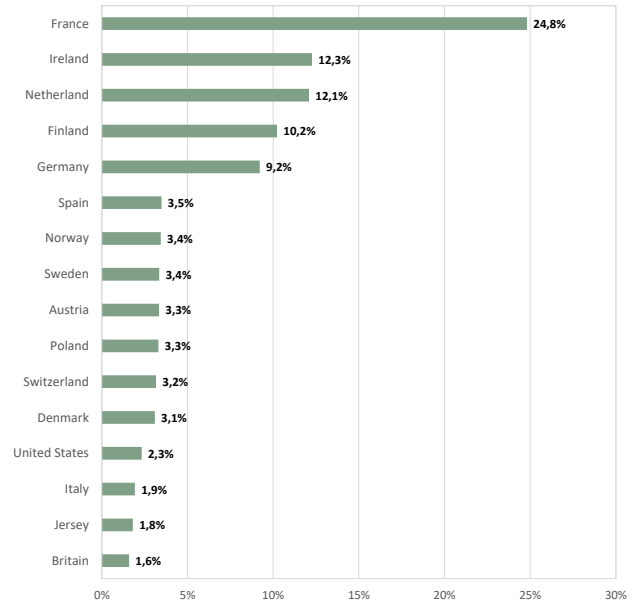
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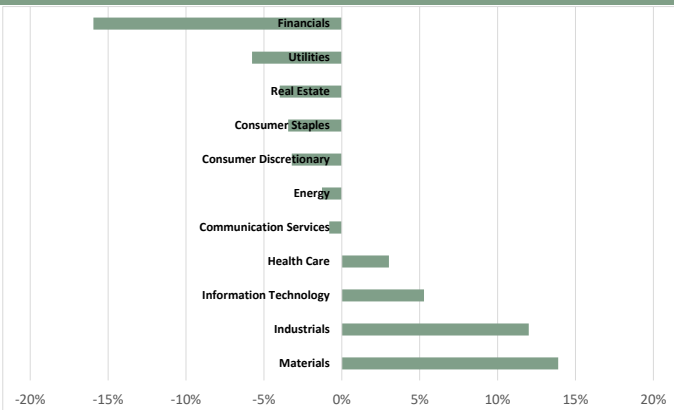
SECTOR EXPOSURE



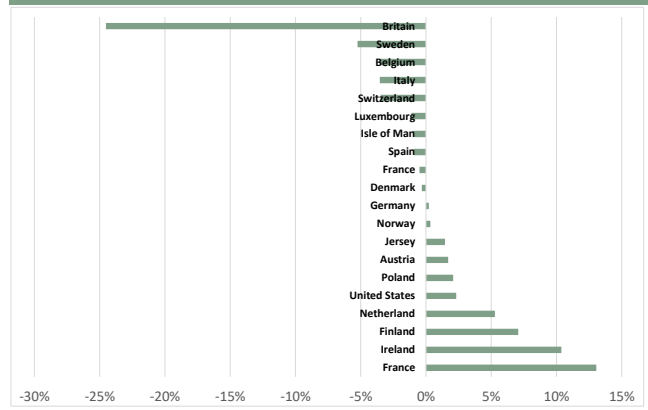
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	37,1%
Top 20 holdings	67,1%
Top 30 holdings	87,4%
Total	99%

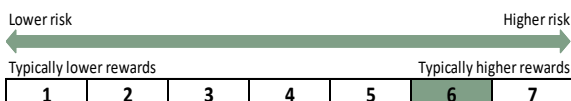
MARKET CAP (in billion euros)

> 10	50%
5-10	25%
< 5	23%
Median Market Cap (BN EUR)	9,7

STATISTICS

Equity Exposure	99%
Cash	1%
Number of Holdings	39
Active Share	94%
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.