



## 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,

During the month of October, your Preval Entrepreneurs fund was up +2.5%, versus +2.4% for its benchmark index. The third quarter's earnings period is well under way with better than expected results. Chip shortages and global supply chain bottlenecks, along with rising costs, scared the market with respect to the impact they might have on the companies' second half results.

Demand was sustained at high levels for the companies we follow and they were able to raise prices to balance a rising cost base.

Various portfolio companies' results and macroeconomic indicators were published in October.

Metso Outotec and Prosus contributed positively to the monthly fund's performance.

Metso Outotec (Investment goods – Finland) published satisfying results despite revenue and margin pressures induced by supply chain bottlenecks. The company received strong backlog orders which might imply good future results and impacted the stock price positively.

Prosus (Internet – Netherlands) saw a rise in its stock price without any specific reason. Its market price was under pressure since the beginning of the year due to sectorial regulation affecting Tencent in which Prosus owns slightly less than 29% of the equity shares. We strengthened our position in the company in view of the attractive valuation even in a context of regulatory pressures.

Worldline (Payments services – France), the worst performer of the month, published a disappointing midterm guidance. We maintained our position given the group's solid fundamentals and attractive valuation.

The companies in your Preval Entrepreneurs fund absorbed and benefited from inflationary pressures thanks to strong pricing powers and a good margin management while operating in a high demand environment.

We thank you for your confidence.

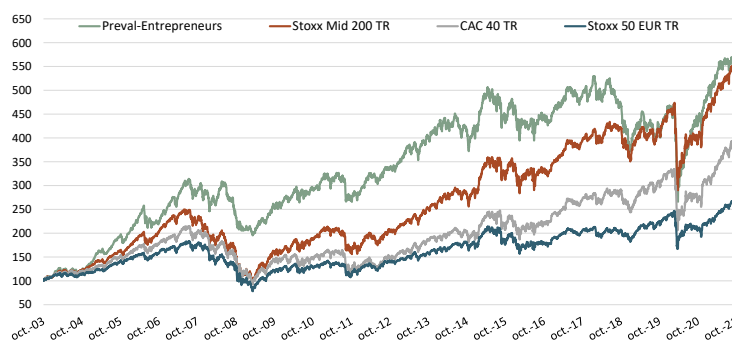
Thierry Flechia and the management team.

### PERFORMANCE IN EUROS\*

| 29/10/2021        | Preval-Entrepreneurs | Stoxx Mid 200 TR | Stoxx 50 EUR TR | CAC 40 TR |
|-------------------|----------------------|------------------|-----------------|-----------|
| Since inception** | 448,5%               | 438,3%           | 169,9%          | 290,9%    |
| 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              | 12,1%                | 17,5%            | 21,5%           | 25,8%     |
| Month             | 2,5%                 | 2,4%             | 5,4%            | 4,8%      |

\*\* 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)           | 4,9% |
| METSO OUTOTEC OYJ (Finland, Capital Goods)                  | 4,7% |
| ELIS SA (France, Commercial & Professional Serv)            | 4,1% |
| ATOS (France, Software & Services)                          | 3,9% |
| KONECRANES (Finland, Capital Goods)                         | 3,8% |
| DINO POLSKA SA (Poland, Food & Staples Retailing)           | 3,6% |
| SECURITAS AB-B SHS (Sweden, Commercial & Professional Serv) | 3,6% |
| DCC (Ireland, Capital Goods)                                | 3,6% |
| ANDRITZ AG (Austria, Capital Goods)                         | 3,5% |
| PROSUS NV (Netherland, Retailing)                           | 3,4% |

### FUND FACTS AND TERMS

|                  |                   |
|------------------|-------------------|
| Launch date      | 01-October-2003   |
| Isin             | FR0010007542      |
| Bloomberg Ticker | FLINENT FP        |
| Reuters (RIC)    | LP600 88694       |
| Fund size (EUR)  | 97,4 Millions     |
| Currency         | EUR               |
| Nav calculated   | 548,47 EUR        |
| Benchmark        | Stoxx Mid 200 TTR |
| Custodian        | CIC               |
| Nav Calculation  | Daily             |
| Cut-Off          | 10am              |
| Fund structure   | UCITS 5           |



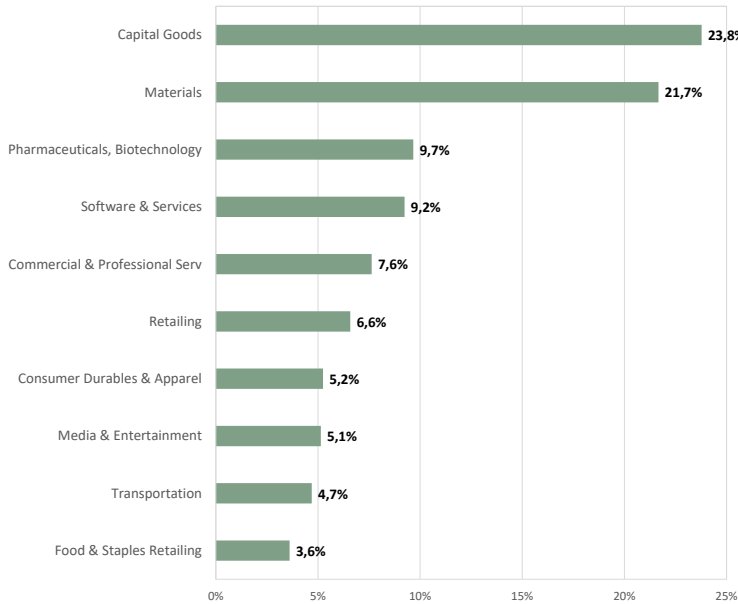
# PREVAL - ENTREPRENEURS

October-21

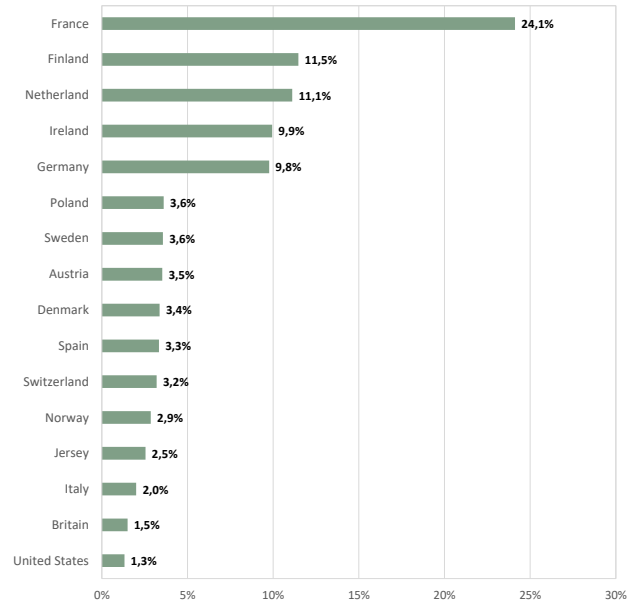
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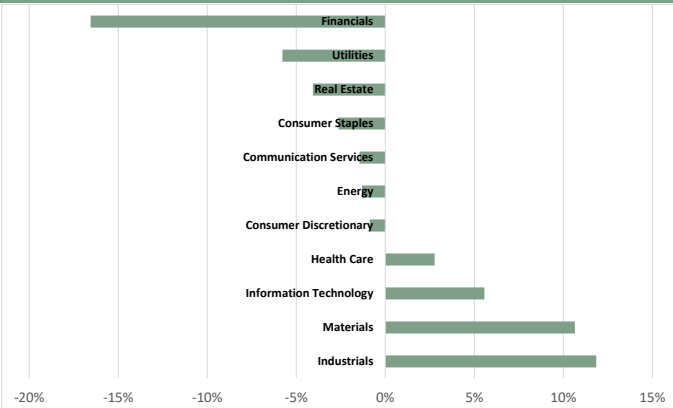
### SECTOR EXPOSURE



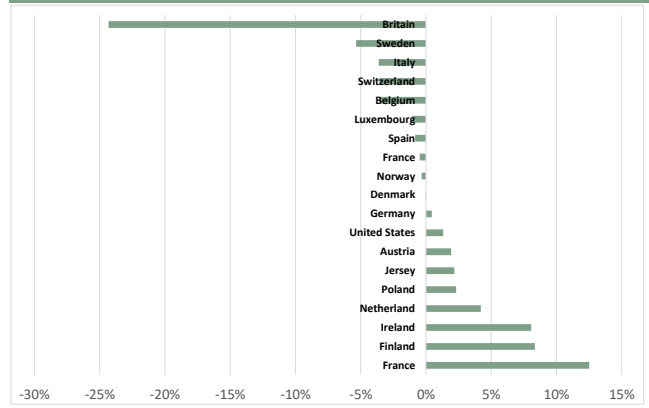
### GEOGRAPHIC EXPOSURE



### RELATIVE SECTOR EXPOSURE



### RELATIVE GEOGRAPHIC EXPOSURE



### PORTFOLIO CONCENTRATION

|                 |       |
|-----------------|-------|
| Top 10 holdings | 39,1% |
| Top 20 holdings | 71,0% |
| Top 30 holdings | 92,9% |
| Total           | 97%   |

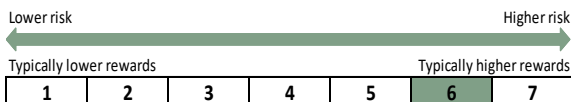
### MARKET CAP (in billion euros)

|                            |     |
|----------------------------|-----|
| > 10                       | 47% |
| 5-10                       | 29% |
| < 5                        | 21% |
| Median Market Cap (BN EUR) | 9,3 |

### STATISTICS

|                       |      |
|-----------------------|------|
| Equity Exposure       | 97%  |
| Cash                  | 3%   |
| Number of Holdings    | 33   |
| Active Share          | 93%  |
| Median Price Earnings | 16,8 |

### 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.