



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 February 2021, your Preval-Entrepreneurs fund rose by +4.5%, vs a +3.1% increase in its benchmark index.

Deployment of various vaccines against Covid-19 accelerated, dominating the global news flow and holding out hope of a return to normal in the second half of 2021.

Investors fretted, however, that the massive stimulus plans would overheat the economy, causing inflationary pressure, and this pushed up interest rates. Nevertheless, the Fed has confirmed its intention to pursue its accommodative monetary policy until inflation and employment objectives are achieved.

Among the companies in the portfolio, raw materials producers took advantage of the beginnings of economic normalisation and a restocking effect on the part of their customers. In this environment of recovery, investors warmed to Lundin Mining (copper, Canada), Kaz Minerals (copper, Kazakhstan), Imerys (industrial minerals, France) and Stora Enso (paper and paper pulp, Finland), and their share prices rose by +29%, +17%, +9% and +9%, respectively, during the month.

Conversely, investors shunned more defensive stocks, such as Grifols (pharmaceuticals, Spain), Vifor Pharma (pharmaceuticals, Switzerland) and Qiagen (molecular tests, Netherlands), and this had a negative impact on the fund's monthly performance. The share prices of those companies declined by -14%, -8% and -8%, respectively. Grifols's production was impacted, because blood collection centres were temporary closed, and donors were fewer in number, as they restricted their movements for fear of catching the virus. The same fears caused some of Vifor Pharma's patients to neglect their treatment. Qiagen's share price, meanwhile, suffered from vaccination campaigns, as Covid-19 testing kits are part of the company's product portfolio. These temporary effects do not call into question the structural trends to which these companies are exposed.

With interest rates very low and considerable liquidity being injected into the economy, we stand firm in our belief that the companies in the portfolio have the potential to appreciate in value and that stock-picking in general has a bright future. This is because over the past few years, equity markets have focused on growth stocks, leaving a certain number of high-quality companies by the wayside.

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

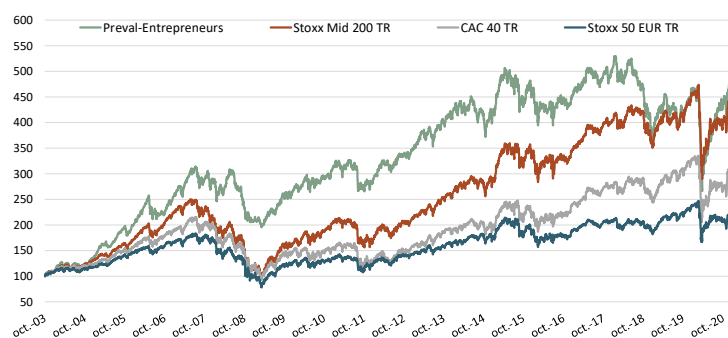
Thierry Flechia and the management team.

PERFORMANCE IN EUROS*

26/02/2021	Preval-Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	407,0%	369,1%	123,9%	219,8%
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%
2020	3,6%	2,4%	0,8%	2,9%
Month	4,5%	3,1%	1,8%	5,6%

** On 01/10/2003

PERFORMANCE SINCE INCEPTION*



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

TOP 10 HOLDINGS

METSO OUTOTEC OYJ (Finland, Capital Goods)	5,3%
DCC (Ireland, Capital Goods)	3,6%
LUNDIN MINING (Canada, Materials)	3,6%
SCHIBSTED (Norway, Media & Entertainment)	3,5%
AP MOELLER-MAERSK A/S-B (Denmark, Transportation)	3,5%
ELIS SA (France, Commercial & Professional Serv)	3,4%
LINDE PLC (Ireland, Materials)	3,2%
BRENTAG AG (Germany, Capital Goods)	3,2%
IMERYS SA (France, Materials)	3,2%
QIAGEN NV (Netherlands, Pharmaceuticals, Biotechnology)	3,1%

FUND FACTS AND TERMS

Launch date	01-October-2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size (EUR)	102,6 Millions
Currency	EUR
Nav calculated	506,98 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



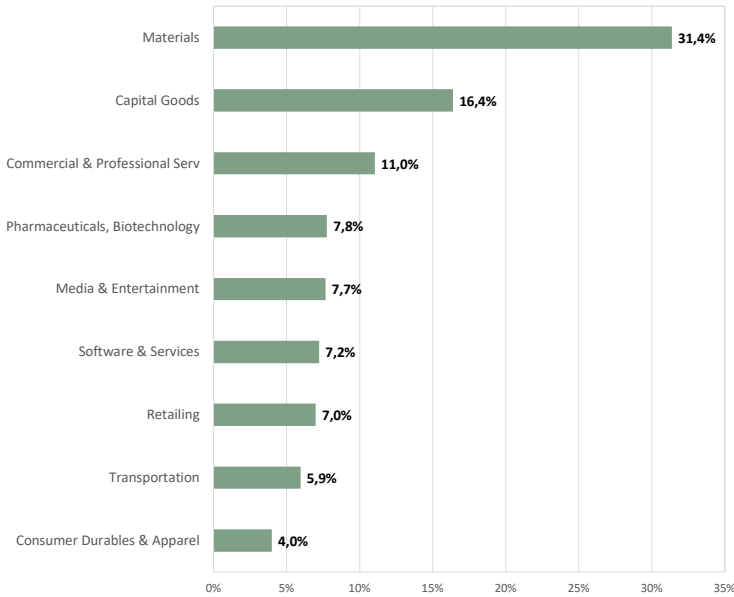
PREVAL - ENTREPRENEURS

February-21

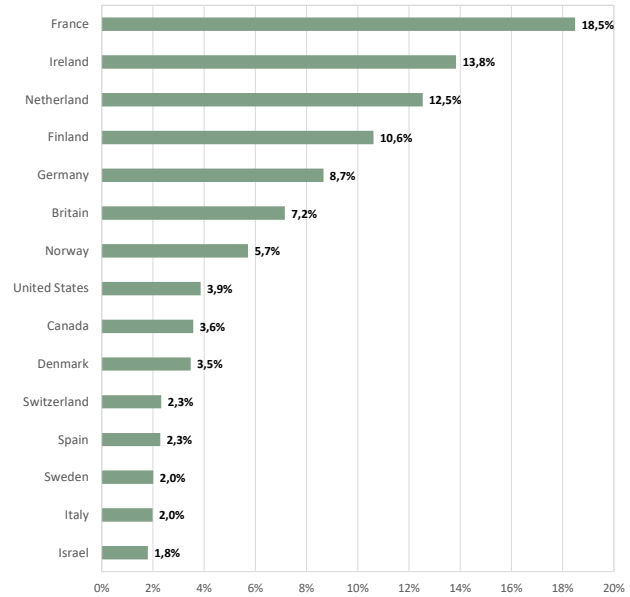
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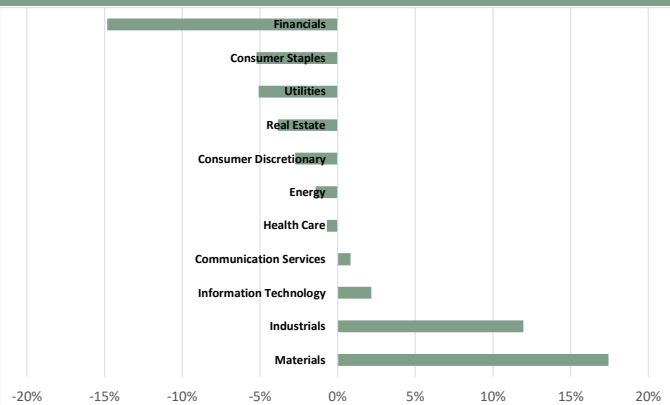
SECTOR EXPOSURE



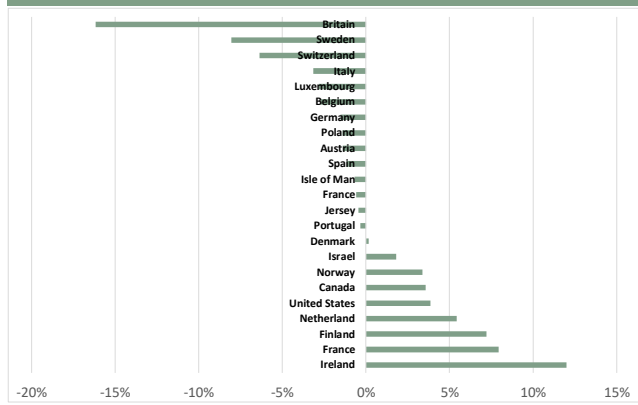
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	35,6%
Top 20 holdings	63,0%
Top 30 holdings	83,9%
Total	98%

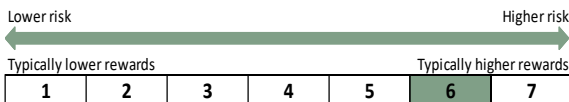
MARKET CAP (in billion euros)

> 10	44%
5-10	28%
< 5	26%
Median Market Cap (BN EUR)	9,4

STATISTICS

Equity Exposure	98%
Cash	2%
Number of Holdings	39
Active Share	93%
Median Price Earnings	19,9

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.