

Monthly factsheet

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)
- Investing in temporarily disliked listed companies (Value/Contrarian approach): a 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,

After a difficult month for stock markets in August, stock indices and the Entrepreneurs fund recovered in September. However, the fund (+3.6%) underperformed its benchmark (+3.7%).

The first half of the month was boosted by a relatively sudden rebound in European value stocks. For example, GVC, Andritz, Cargotec and G4S rose approximately +20.3%, +17%, +14.3% and +13%, respectively. They significantly outperformed the Stoxx Mid 200 index over the same period.

We believe this rebound does not alter the significant revaluation these securities will witness, as their potential begins to unfold.

Investors remain focused on trends in three major areas: the economic cycle, interest rates and the US–China trade war which has now lasted nearly 18 months. The latter has resulted in a net slowdown of the Chinese economy.

However, during our ten-day trip to China (Beijing, Shanghai and Hong Kong) last month, we met with numerous companies whose management confirmed that the potential for the Chinese economy is still intact.

The companies we are invested in are undervalued even though our analysis shows that, given the likely slowdown in global growth, the companies' economic models would not be disrupted and their earnings would remain solid.

We are convinced that the contrarian/value approach is one of the few strategies through which we can find significant undervaluations after several years of underperformance.

Although it is difficult to get the exact timing right, the catalyst for unlocking value remains and could even accelerate if the Chinese and Americans reach an agreement.

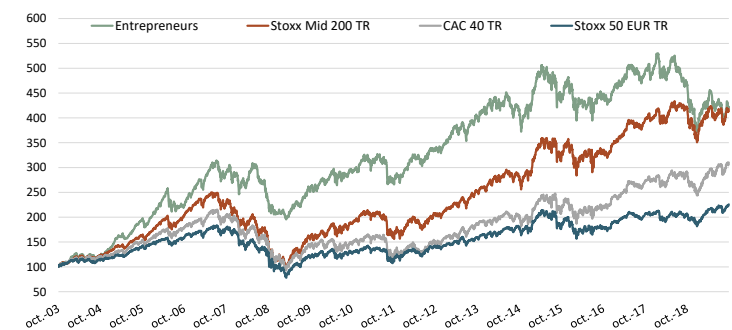
Thierry Flecchia and the management team

PERFORMANCE IN EUROS*

30-09-19	Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	322,3%	317,7%	125,8%	210,1%
2016	-2,5%	1,5%	0,7%	8,8%
2017	11,8%	16,2%	9,0%	12,7%
2018	-25,2%	-11,1%	-10,2%	-8,0%
2019	11,0%	16,1%	21,4%	23,7%
Month	3,6%	3,7%	3,9%	3,7%

** On 01/10/2003

PERFORMANCE SINCE INCEPTION*



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

TOP 10 HOLDINGS

G4S PLC (Britain, Commercial & Professional Serv)	8,0%
INFORMA PLC (Britain, Media & Entertainment)	5,2%
VEOLIA ENVIRONNEMENT (France, Utilities)	4,9%
SCHIBSTED (Norway, Media & Entertainment)	4,4%
LAFARGEHOLCIM LTD-REG (Switzerland, Materials)	4,3%
CARLSBERG AS-B (Denmark, Food, Beverage & Tobacco)	4,2%
ANDRITZ AG (Austria, Capital Goods)	3,7%
BUZZI UNICEM SPA (Italy, Materials)	3,6%
AP MOELLER-MAERSK A/S-B (Denmark, Transportation)	3,5%
FLSMIDTH & CO A/S (Denmark, Capital Goods)	3,4%

FUND FACTS AND TERMS

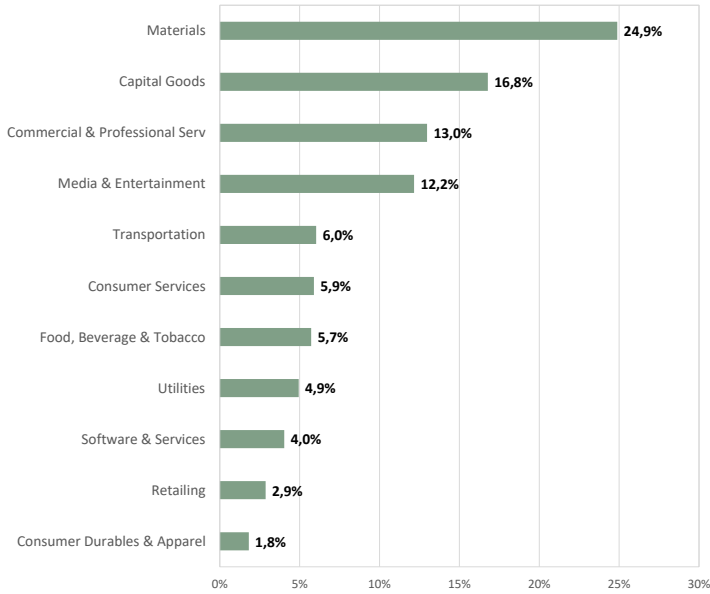
Launch date	01-October-2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size (EUR)	104,1 Millions
Currency	EUR
Nav calculated	422,33 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



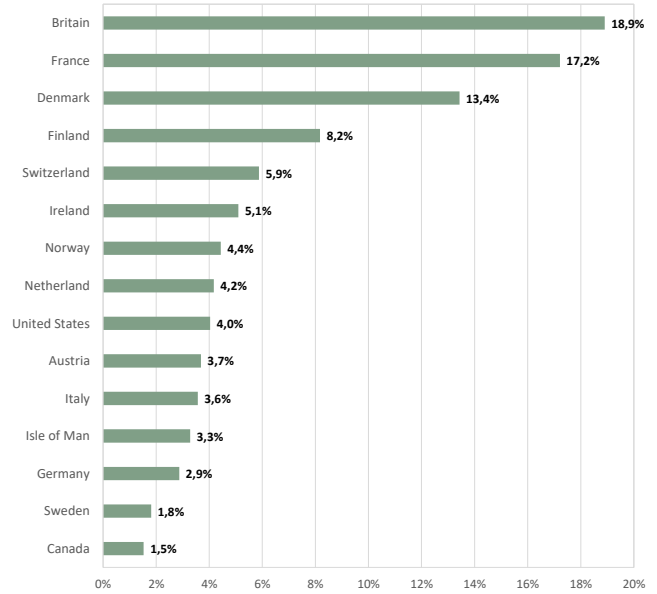
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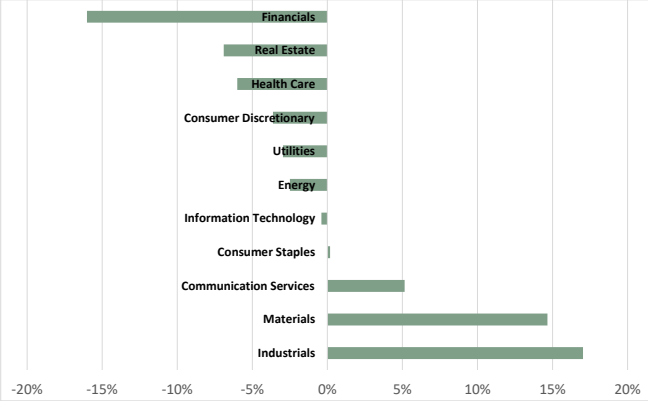
SECTOR EXPOSURE



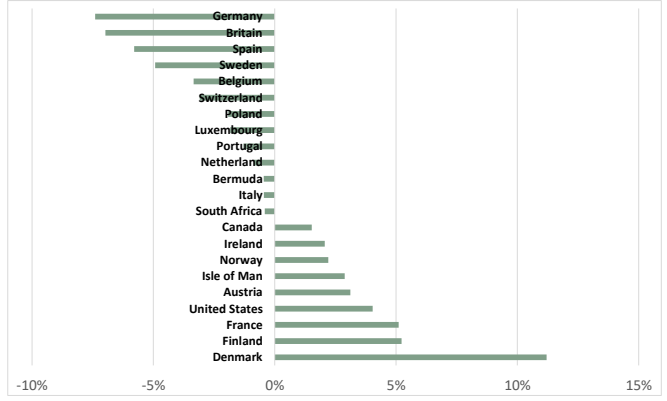
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	45,2%
Top 20 holdings	73,4%
Top 30 holdings	93,6%
Total	98%

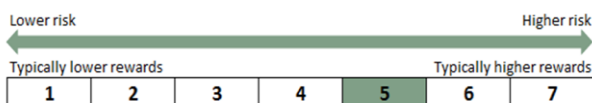
MARKET CAP (in billion euros)

> 10	34%
5-10	17%
< 5	48%
Median Market Cap (BN EUR)	5,8

STATISTICS

Equity Exposure	98%
Cash	2%
Number of Holdings	33
Active Share	95%
Median Price Earnings	13,8

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 Entrepreneurs fund primarily invests in equities and presents a risk of losing capital.

The representative of the Fund in Switzerland is ACOLIN Fund Services AG, Geneva Branch, 6 cours de Rive, 1204 Geneva. 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.