



## 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,

Volatility levels remained persistently high throughout this month's highly unusual interim reporting season, with markets see-sawing between fears of a second wave of Covid-19 and hopes that an effective vaccine will be found.

The companies we picked for their ability to create value over the long term mostly posted second-quarter 2020 results ahead of expectations, despite conditions in May that will live long in the memory.

The Entrepreneurs fund rose by +6.2% in July, while its benchmark index fell by -0.3%.

These grounds for encouragement reflect a combination of different factors :

- 1 - Our portfolio companies are picked for their resilience and ability to create value in a variety of market conditions ;
- 2 - The management teams of our portfolio companies acted swiftly in response to this unprecedented situation and were thus able to maintain admittedly lower, but still satisfactory business levels, shield their margins, generate decent cash flow and, crucially, keep their employees safe and healthy ;
- 3 - Market expectations for second-quarter 2020 earnings were relatively low.

Naturally, we remain keenly aware of the unprecedented disruption caused by the pandemic in many different areas (threat of economic contraction, risk of local lockdowns being imposed, uphill task to return to an acceptable level of business in certain industrial sectors, confidence levels under threat, etc.).

Nonetheless, we firmly believe in the potential of each of the companies in the portfolio to create value because the current crisis is fairly confined to certain industries and is throwing up genuine opportunities for positive trends to accelerate, especially in the digital arena.

Even though share prices have experienced severe turbulence in recent months as investors were struck by panic, our well-positioned selection of undervalued businesses should fare well over the long term.

Thank you for placing your trust in us.

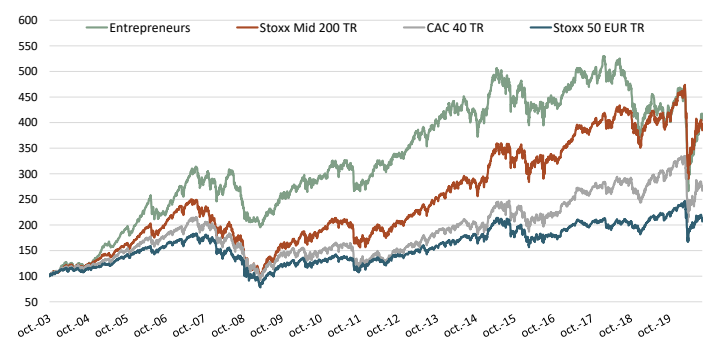
Thierry Flecchia and the management team.

### PERFORMANCE IN EUROS\*

31/07/2020	Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	305,6%	285,1%	106,9%	166,9%
2017	11,8%	16,2%	9,0%	12,7%
2018	-25,2%	-11,1%	-10,2%	-8,0%
2019	21,7%	26,4%	27,4%	30,5%
2020	-12,5%	-15,3%	-12,7%	-18,4%
Month	6,2%	-0,3%	-2,3%	-2,6%

\*\* On 01/10/2003

### PERFORMANCE SINCE INCEPTION\*



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

### TOP 10 HOLDINGS

LUNDIN MINING (Canada, Materials)	2,4%
BARRICK GOLD CORP (Canada, Materials)	1,5%
LAFARGEHOLCIM LTD-REG (Switzerland, Materials)	3,2%
BRENTTAG AG (Germany, Capital Goods)	3,2%
HEIDELBERGCEMENT (Germany, Materials)	2,7%
SAP SE (Germany, Software & Services)	2,1%
AP MOELLER-MAERSK A/S-B (Denmark, Transportation)	4,1%
FLSMIDTH & CO A/S (Denmark, Capital Goods)	2,2%
GRIFOLS SA-ADR (Spain, Pharmaceuticals, Biotechnology)	1,5%
METSO OUTOTEC OYJ (Finland, Capital Goods)	3,5%

### FUND FACTS AND TERMS

Launch date	01-October-2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size (EUR)	84 Millions
Currency	EUR
Nav calculated	405,57 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



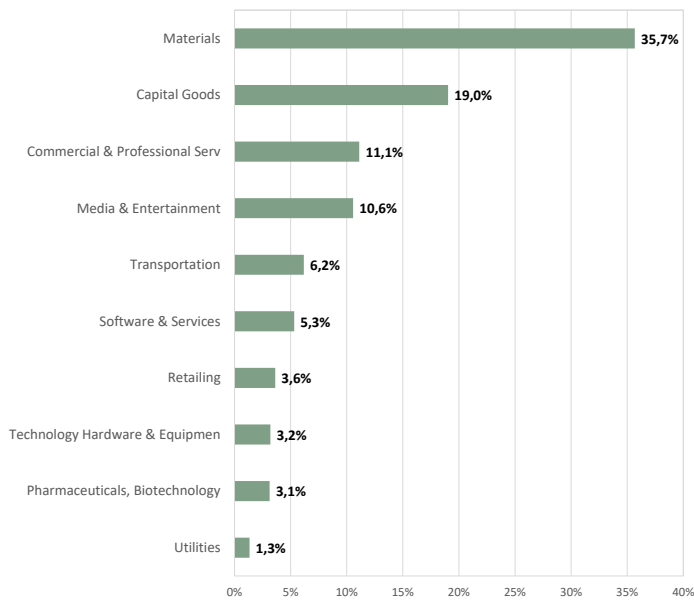
# ENTREPRENEURS

July-20

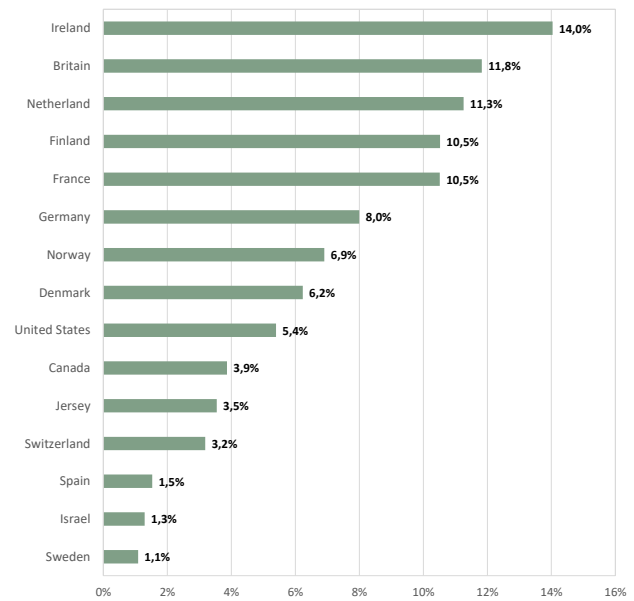
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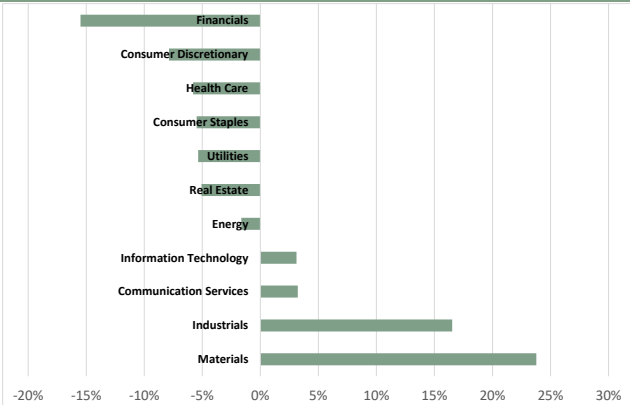
### SECTOR EXPOSURE



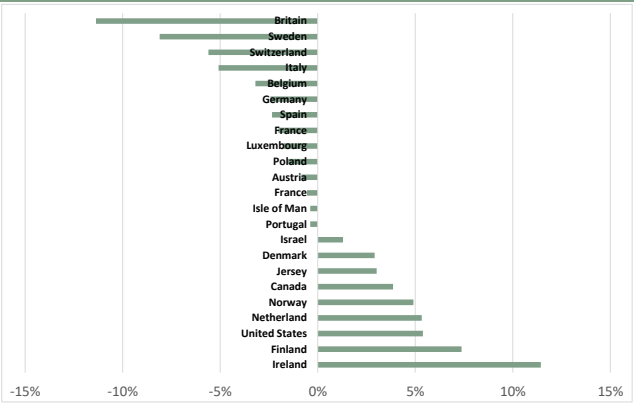
### GEOGRAPHIC EXPOSURE



### RELATIVE SECTOR EXPOSURE



### RELATIVE GEOGRAPHIC EXPOSURE



### PORTFOLIO CONCENTRATION

Top 10 holdings	26,3%
Top 20 holdings	53,8%
Top 30 holdings	78,2%
Total	99%

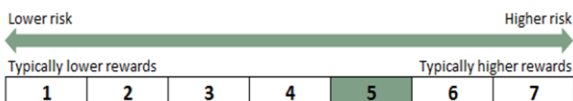
### MARKET CAP (in billion euros)

> 10	40%
5-10	30%
< 5	29%
Median Market Cap (BN EUR)	9,0

### STATISTICS

Equity Exposure	99%
Cash	1%
Number of Holdings	39
Active Share	94%
Median Price Earnings	23,3

### 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 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.