



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)
- 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 Entrepreneurs fund advanced by +0.1%, vs a decline of -1.2% for its benchmark index.

During the month, we noticed some new signs of economic recovery in our portfolio companies.

The Finnish company Stora Enso and the Irish company Smurfit Kappa, manufacturers of paper pulp and cardboard, respectively, benefited from rising demand and prices. In the transport and logistics sector, AP Moller Maersk also announced an improved outlook for recovery.

While our companies have not returned to their pre-Covid levels of business activity, they are endeavouring to adapt to the new environment: a world that is increasingly digitalised, requiring companies in all industries to adopt flexible production methods.

The persistently low-interest-rate environment has also fostered some opportunistic acquisitions. Two companies in the portfolio have been targeted: G4S (security services in the UK) and Konecranes (industrial cranes in Finland).

While the merger between the two long-standing competitors Cargotec and Konecranes was unanimously approved by their respective Boards, G4S's Board of Directors quickly opposed the transaction, claiming that the price was too low. As passive investors with no way of influencing the ultimate decision, we decided to be patient and wait for a definitive resolution, while remaining focused on our search for potential investments.

Following a period of outperformance, we have decided to comment on the fund's performance on a quarterly basis but in a more detailed fashion so as to make our analyses even more accurate and informative.

We will, of course, continue to send you a monthly factsheet describing the fund's performance, and we remain available to provide any additional information you might require.

We believe the outlook for our companies is positive, despite the complex environment, and we look forward to writing to you at the end of 2020.

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

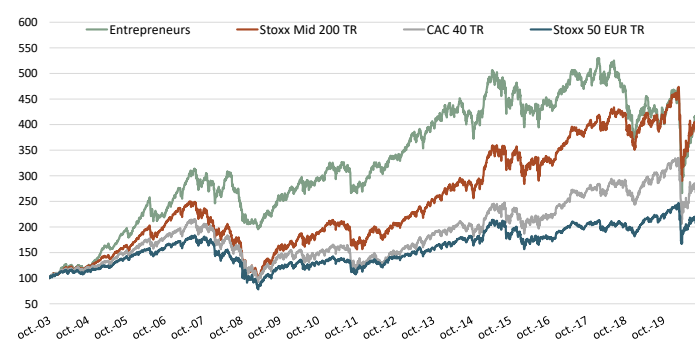
Thierry Flecchia and the management team.

PERFORMANCE IN EUROS*

30/09/2020	Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	333,2%	295,7%	106,9%	168,5%
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	-6,5%	-13,0%	-12,7%	-17,9%
Month	0,1%	-1,2%	-1,6%	-2,7%

** On 01/10/2003

PERFORMANCE SINCE INCEPTION*



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

TOP 10 HOLDINGS

SCHIBSTED (Norway, Media & Entertainment)	6,3%
G4S PLC (Britain, Commercial & Professional Serv)	5,2%
AP MOELLER-MAERSK A/S-B (Denmark, Transportation)	4,8%
LINDE PLC (Ireland, Materials)	4,8%
METSO OUTOTEC OYJ (Finland, Capital Goods)	3,6%
STORA ENSO (Finland, Materials)	3,5%
BRENTAG AG (Germany, Capital Goods)	3,1%
PROSUS NV (Netherland, Retailing)	3,1%
KONECRANES (Finland, Capital Goods)	3,0%
POLYMETAL INTERNATIONAL PLC (Jersey, Materials)	2,9%

FUND FACTS AND TERMS

Launch date	01-October-2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size (EUR)	88,8 Millions
Currency	EUR
Nav calculated	433,18 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



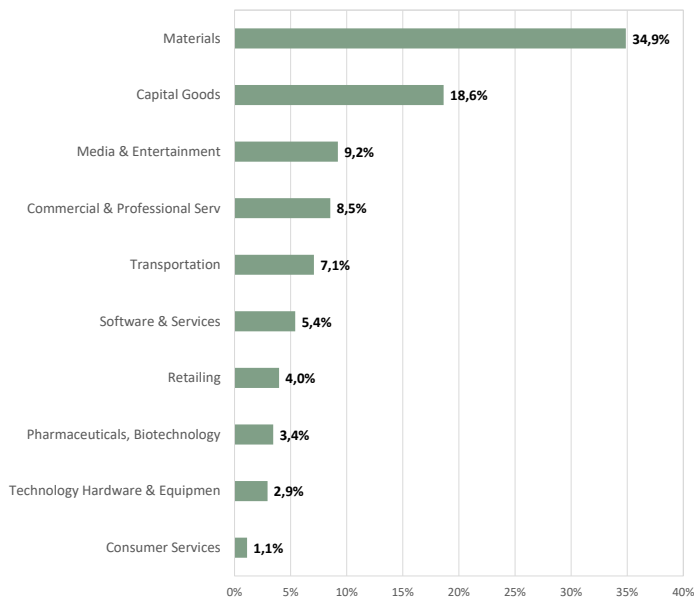
ENTREPRENEURS

September-20

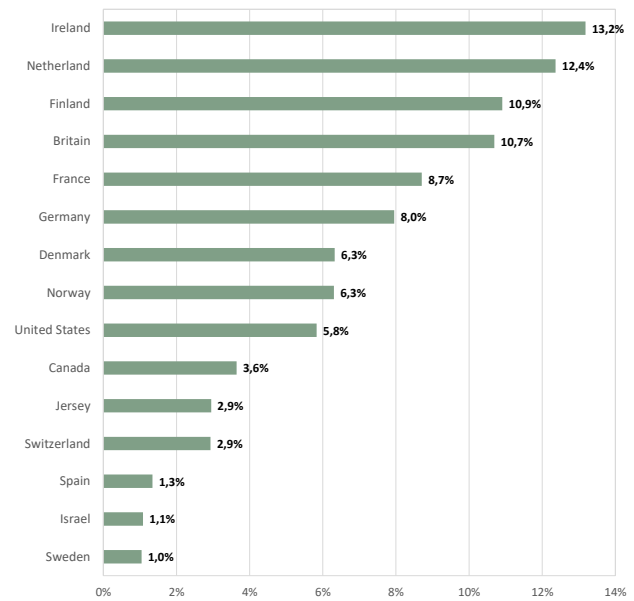
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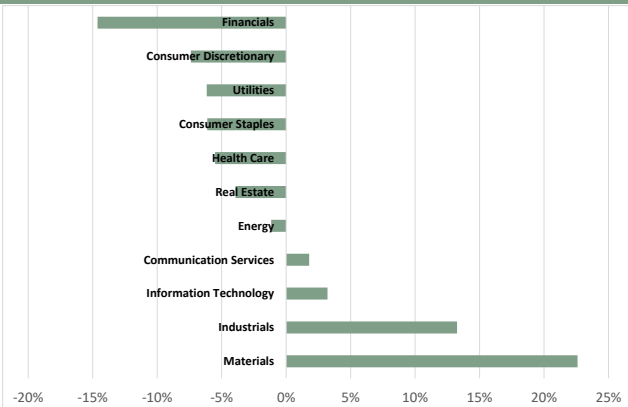
SECTOR EXPOSURE



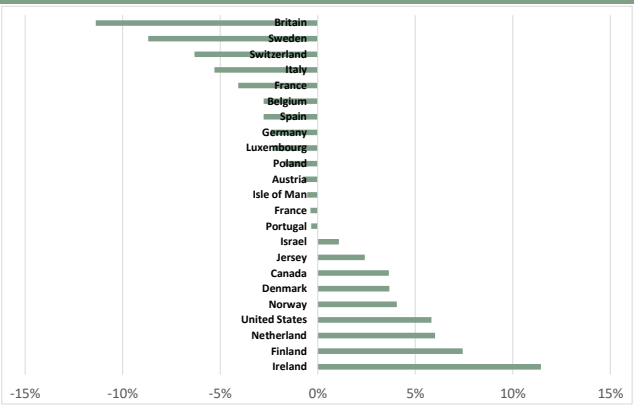
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	40,4%
Top 20 holdings	66,0%
Top 30 holdings	84,0%
Total	95%

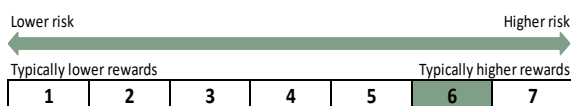
MARKET CAP (in billion euros)

> 10	45%
5-10	24%
< 5	26%
Median Market Cap (BN EUR)	8,7

STATISTICS

Equity Exposure	95%
Cash	5%
Number of Holdings	40
Active Share	91%
Median Price Earnings	20,1

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.