



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,

In February 2020, Entrepreneurs fell by -9.6%, compared to a -8.6% drop in for its benchmark index.

The sharp decline of stock markets was due to the economic consequences of the coronavirus' worldwide spread.

That being said, the decline in your fund's performance was not only due to the outbreak. The sale of one of G4S's business units was not well received by the market, judging the sale price disappointing. In response to that, investors penalized the stock price which lost -12% (GBP) over the month. On the contrary, we consider this unit was sold at a reasonable price allowing G4S to reduce its debt and, believe the stock price decrease is not justified.

Even though we find this month's performance unsatisfactory, we still remain optimistic for the following reasons :

- 1- China has succeeded in confining a region hosting more than 50 million people and has implemented significant public health measures. The country seems well prepared. According to China's statistics, the number of new cases in the region dropped below the number of recoveries at the end of February.
- 2- Central banks are increasingly injecting liquidity into the economy to ease the economic impact of the virus. This in turn, makes equities relatively more attractive, compared with most other asset classes.
- 3- Our industrial companies have been carefully selected for their resilience to economic cycles, and our value-style service companies show a significant upside potential in their residual value. We think their valuation, in terms of free cash flow yield, is attractive and all the more so after the market correction.
- 4- We don't know when nor how quickly the coronavirus will come to an end, but we know that no outbreak in the history of mankind has lasted forever. We will take advantage of this market correction to increase our investments in high-quality companies at low prices.
- 5- Among the companies who published their annual reports in February, most of them have shown strong results for the year 2019.

We are fully confident in the value creation growth potential of our companies, while facing a lasting environment of low interest rates, in which many assets classes remain expensive.

Ultimately, undervaluations always correct themselves in financial markets.

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

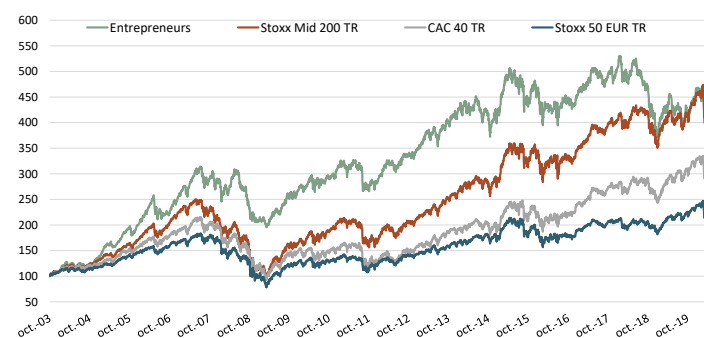
Thierry Flechia and the management team.

PERFORMANCE IN EUROS*

28/02/2020	Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	299,7%	309,6%	114,0%	191,0%
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	-13,7%	-9,9%	-9,7%	-11,0%
Month	-9,6%	-8,6%	-8,6%	-8,5%

** 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)	6,9%
SCHIBSTED (Norway, Media & Entertainment)	4,4%
INFORMA PLC (Britain, Media & Entertainment)	4,1%
ARKEMA (France, Materials)	4,1%
AP MOELLER-MAERSK A/S-B (Denmark, Transportation)	3,7%
FLSMIDTH & CO A/S (Denmark, Capital Goods)	3,5%
BUZZI UNICEM SPA (Italy, Materials)	3,2%
LAFARGEHOLCIM LTD-REG (Switzerland, Materials)	3,2%
LINDE PLC (Britain, Materials)	3,1%
ELIS SA (France, Commercial & Professional Serv)	3,1%

FUND FACTS AND TERMS

Launch date	01-October-2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size (EUR)	87,3 Millions
Currency	EUR
Nav calculated	399,74 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



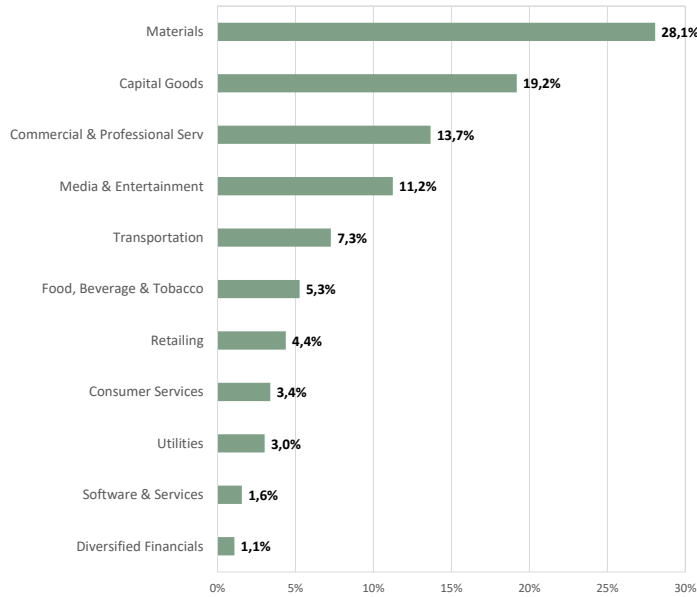
ENTREPRENEURS

February-20

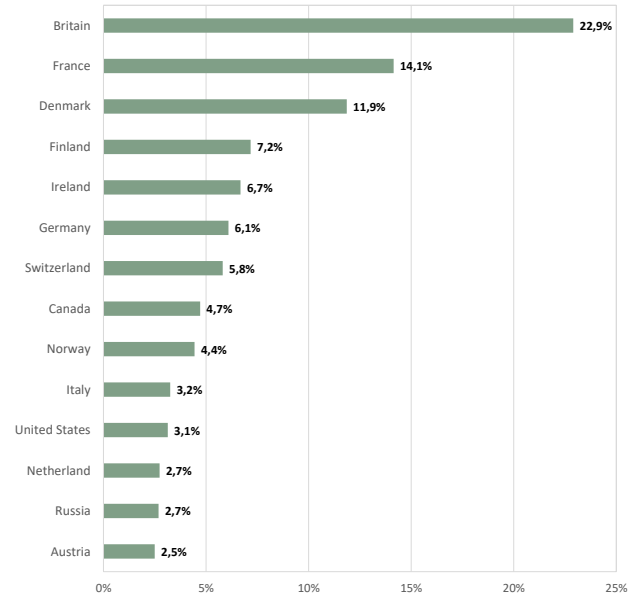
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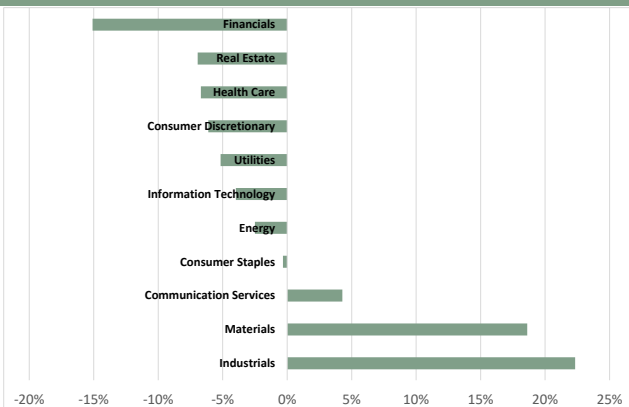
SECTOR EXPOSURE



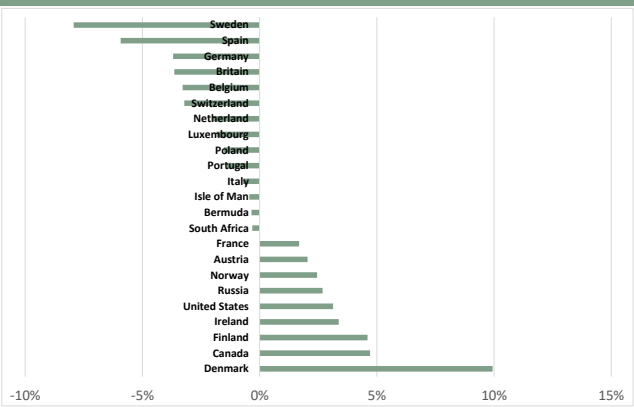
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	39,4%
Top 20 holdings	66,9%
Top 30 holdings	87,9%
Total	98%

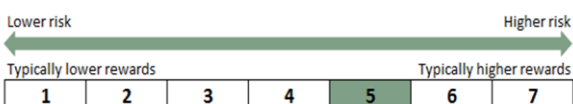
MARKET CAP (in billion euros)

> 10	27%
5-10	21%
< 5	50%
Median Market Cap (BN EUR)	4,8

STATISTICS

Equity Exposure	98%
Cash	2%
Number of Holdings	38
Active Share	95%
Median Price Earnings	13,0

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.