



ENTREPRENEURS

January-20

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,

The Entrepreneurs fund retreated by 4.6% in January, while its benchmark index declined by 1.4%.

The month was characterized by a sudden aversion to risk, owing to fears about the coronavirus epidemic in China. This health risk snuffed out the new-year enthusiasm of stock markets around the world that even the conflict between Iran and the United States, the impeachment of President Trump and the reduced worldwide growth forecasts published by various institutions did not manage to dent. Investors suddenly favored safe havens to the detriment of risk assets, including equities.

The potential consequences of the virus are giving rise to several scenarios, but the only certainty right now is that health measures have put the brakes on China's internal and external trade. For the moment, it is impossible to predict how long the epidemic will last, but we are certain that this one, like previous ones, will be overcome owing to the significant resources being devoted to it.

In January, the Entrepreneurs fund benefited from good performance on the part of XPO Logistics, Veolia Environnement and Keller Group (up 13.04%, 12.53% and 12.36% in euro terms, respectively). Conversely, KAZ Minerals, AP Moeller-Maersk and Arkema negatively impacted the fund's performance.

The companies in our portfolio remain attractively valued and their yields remain high, relative to the majority of liquid assets.

We remain confident in our fund's potential.

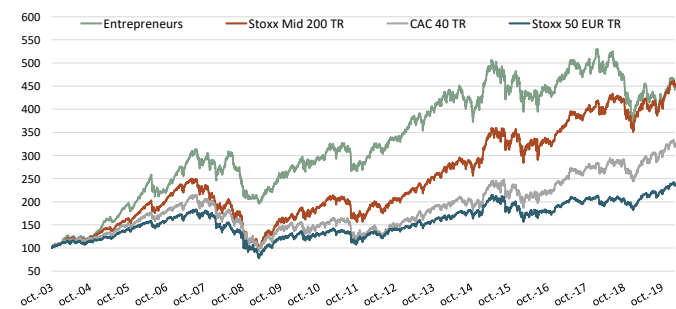
Thierry Flecchia and the management team

PERFORMANCE IN EUROS*

31/01/2020	Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	342,0%	348,2%	134,2%	218,2%
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	-4,6%	-1,4%	-1,2%	-2,7%
Month	-4,6%	-1,4%	-1,2%	-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

G4S PLC (Britain, Commercial & Professional Serv)	7,1%
SCHIBSTED (Norway, Media & Entertainment)	4,7%
INFORMA PLC (Britain, Media & Entertainment)	4,2%
AP MOELLER-MAERSK A/S-B (Denmark, Transportation)	3,9%
LAFARGEHOLCIM LTD-REG (Switzerland, Materials)	3,6%
ARKEMA (France, Materials)	3,5%
VEOLIA ENVIRONNEMENT (France, Utilities)	3,3%
ATOS (France, Software & Services)	3,2%
BUZZI UNICEM SPA (Italy, Materials)	3,1%
ELIS SA (France, Commercial & Professional Serv)	3,0%

FUND FACTS AND TERMS

Launch date	01-October-2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size (EUR)	99 Millions
Currency	EUR
Nav calculated	442,03 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



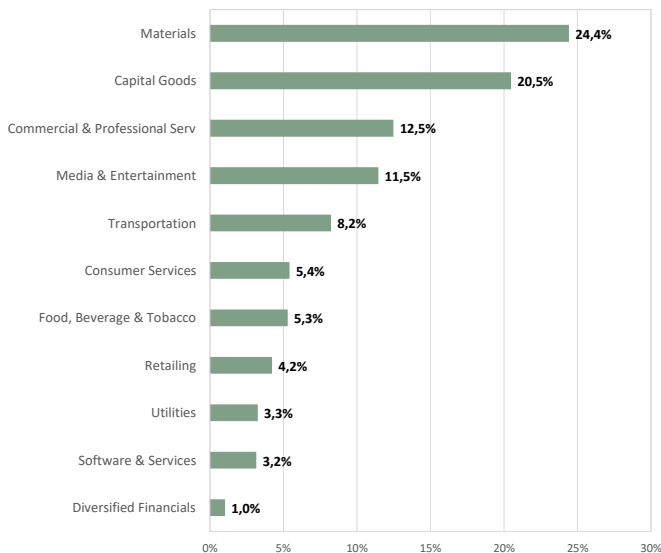
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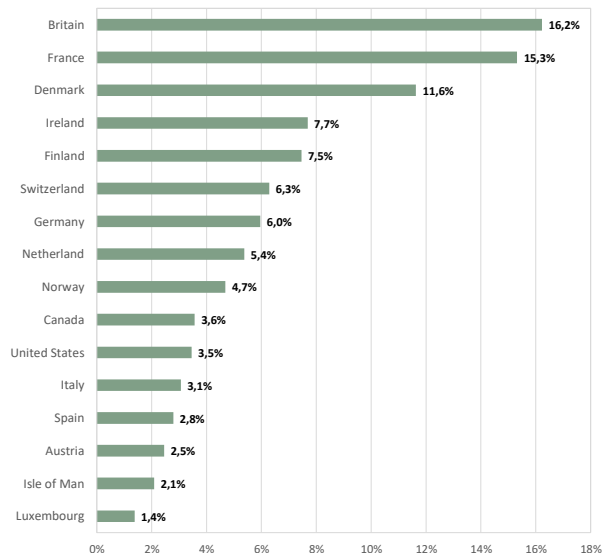
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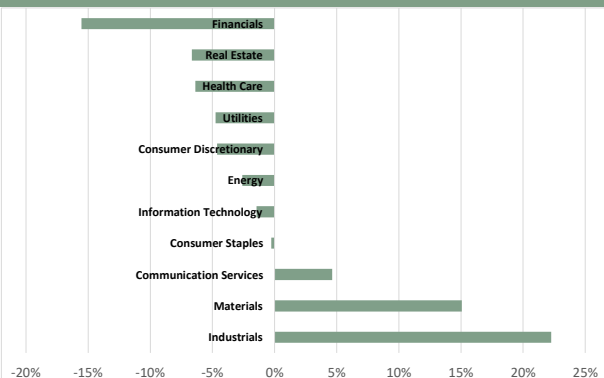
SECTOR EXPOSURE



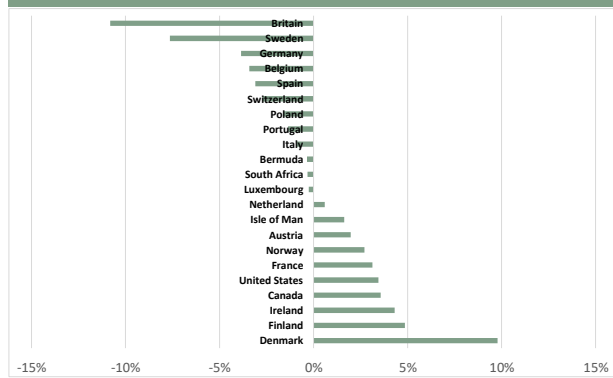
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	39,4%
Top 20 holdings	66,3%
Top 30 holdings	88,4%
Total	99%

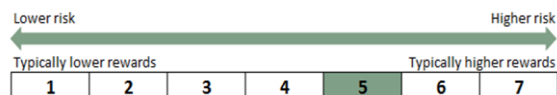
MARKET CAP (in billion euros)

> 10	31%
5-10	20%
< 5	49%
Median Market Cap (BN EUR)	5,2

STATISTICS

Equity Exposure	99%
Cash	1%
Number of Holdings	38
Active Share	95%
Median Price Earnings	15,5

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.