



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 continued to gain ground in November but underperformed its benchmark index slightly, rising 3.3% vs the index's 3.4%.

Investors became optimistic again, hoping the US and China would soon strike a deal and that Brexit would proceed in an orderly fashion, given the survey results in favour of Boris Johnson.

In sectoral terms in Europe, technology, raw materials and industrials outperformed. Conversely, utilities, telecoms and media underperformed during the month. Investments in the UK benefited from the slight appreciation of the Pound against the Euro.

In November, the Entrepreneurs fund was boosted by the good performance of Yandex, Aryzta and AP Moeller-Maersk (up 27.2%, 35.5% and 11% in euro terms, respectively). Conversely, the fund's positions in Andritz, Schibsted and ISS held back performance.

We remain confident that our non-disrupted European value stocks will continue to close the gap, as these companies are, for the most part, very attractively priced.

Despite its 2019 rise, we are optimistic about the Entrepreneurs fund's potential for future performance. The fund holds a selection of neglected companies, out of favour despite their high-quality fundamentals and consequently lagging behind the major stock indices.

In the current context of low interest rates, our picks should continue to catch up as they publish earnings in the coming months.

We thank you for the trust you have placed in us and encourage you to contact us should you require any further information.

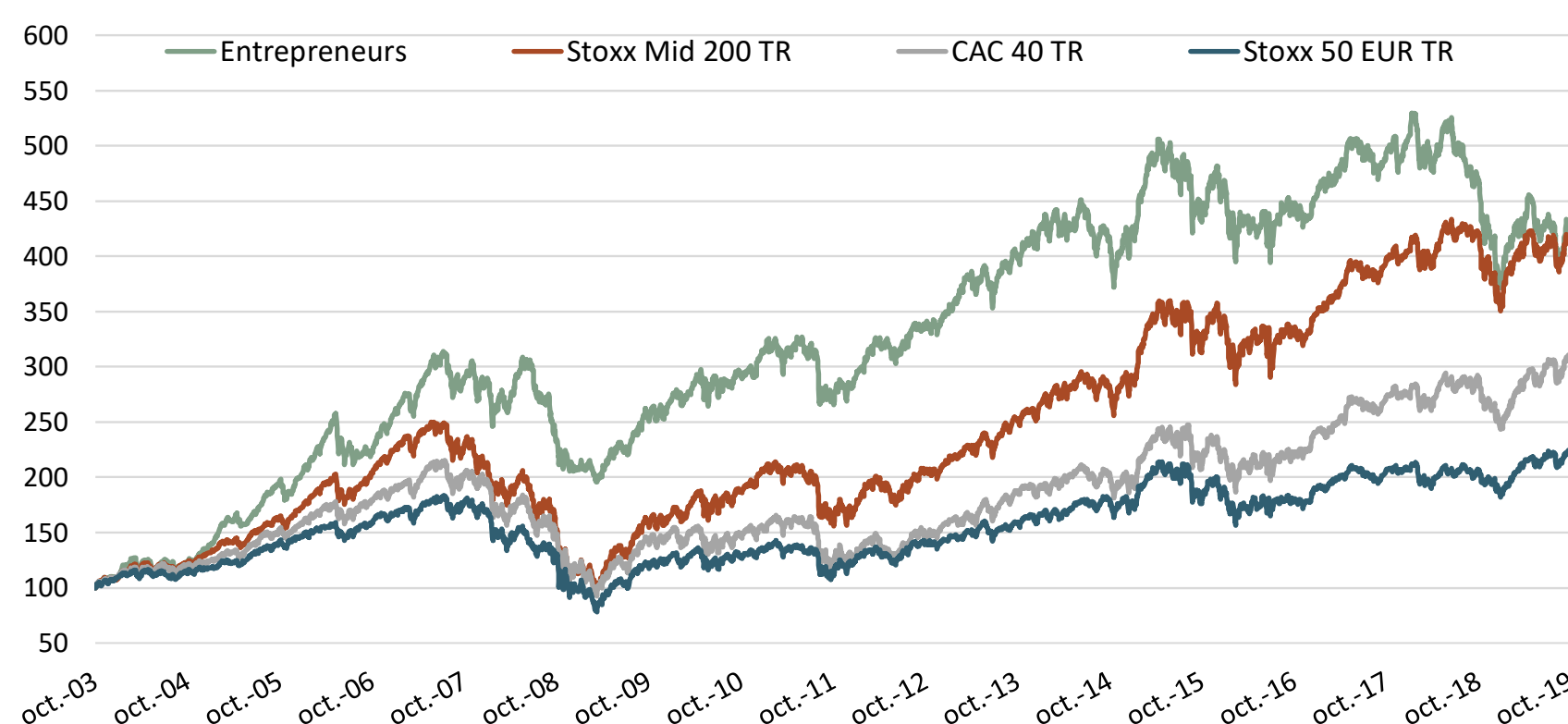
Thierry Flecchia and the management team

PERFORMANCE IN EUROS*

29/11/2019	Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	344,9%	343,2%	132,7%	222,8%
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	16,9%	23,2%	25,1%	28,7%
Month	3,3%	3,4%	2,6%	3,1%

** 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)	9,0%
LAFARGEHOLCIM LTD-REG (Switzerland, Materials)	4,4%
YANDEX NV-A (Netherland, Media & Entertainment)	4,3%
AP MOELLER-MAERSK A/S-B (Denmark, Transportation)	4,2%
SCHIBSTED (Norway, Media & Entertainment)	4,0%
INFORMA PLC (Britain, Media & Entertainment)	3,9%
GVC HOLDINGS PLC (Isle of Man, Consumer Services)	3,8%
ARKEMA (France, Materials)	3,7%
VEOLIA ENVIRONNEMENT (France, Utilities)	3,6%
VALMET OYJ (Finland, Capital Goods)	3,2%

FUND FACTS AND TERMS

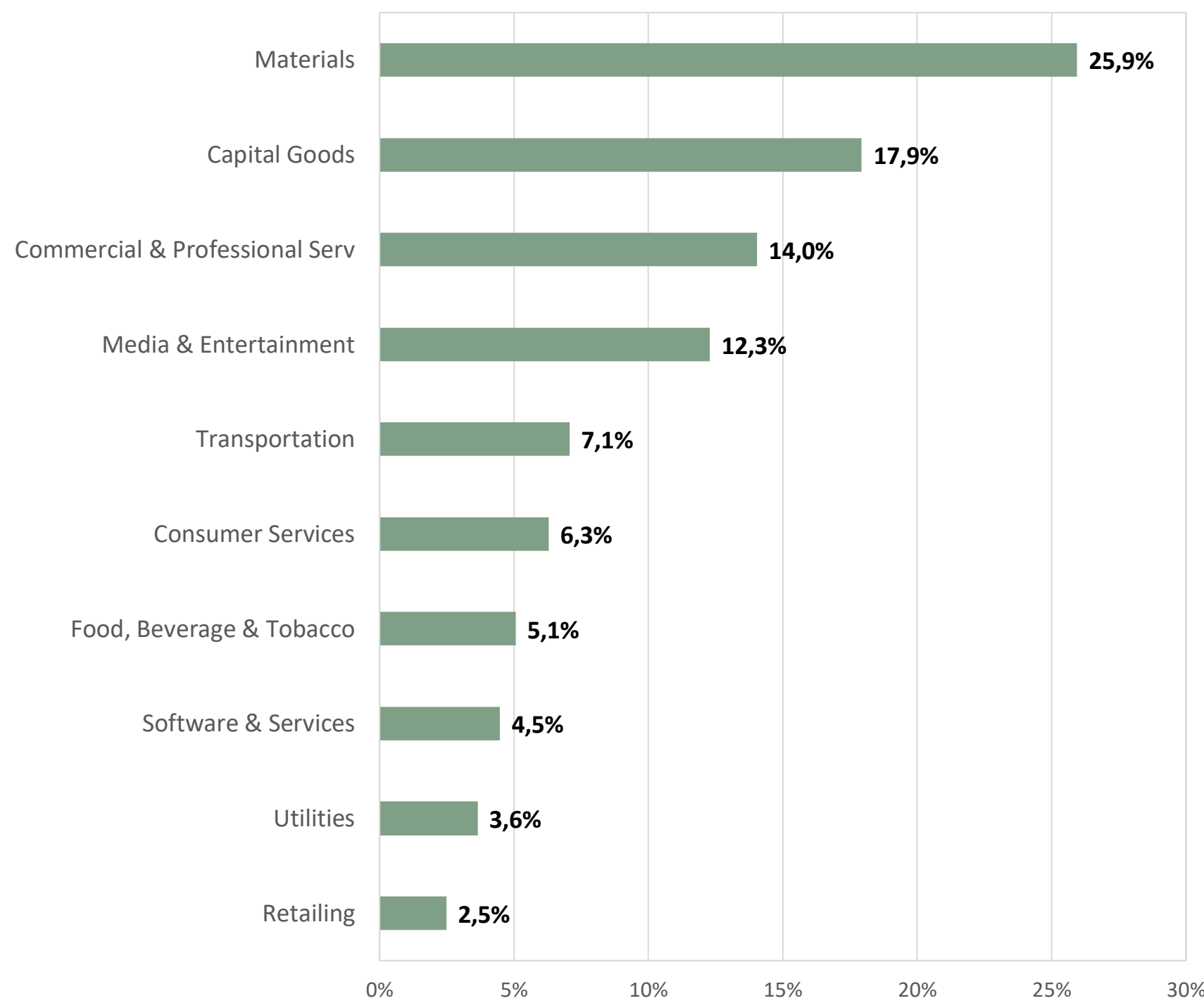
Launch date	01-October-2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size (EUR)	105,9 Millions
Currency	EUR
Nav calculated	444,85 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



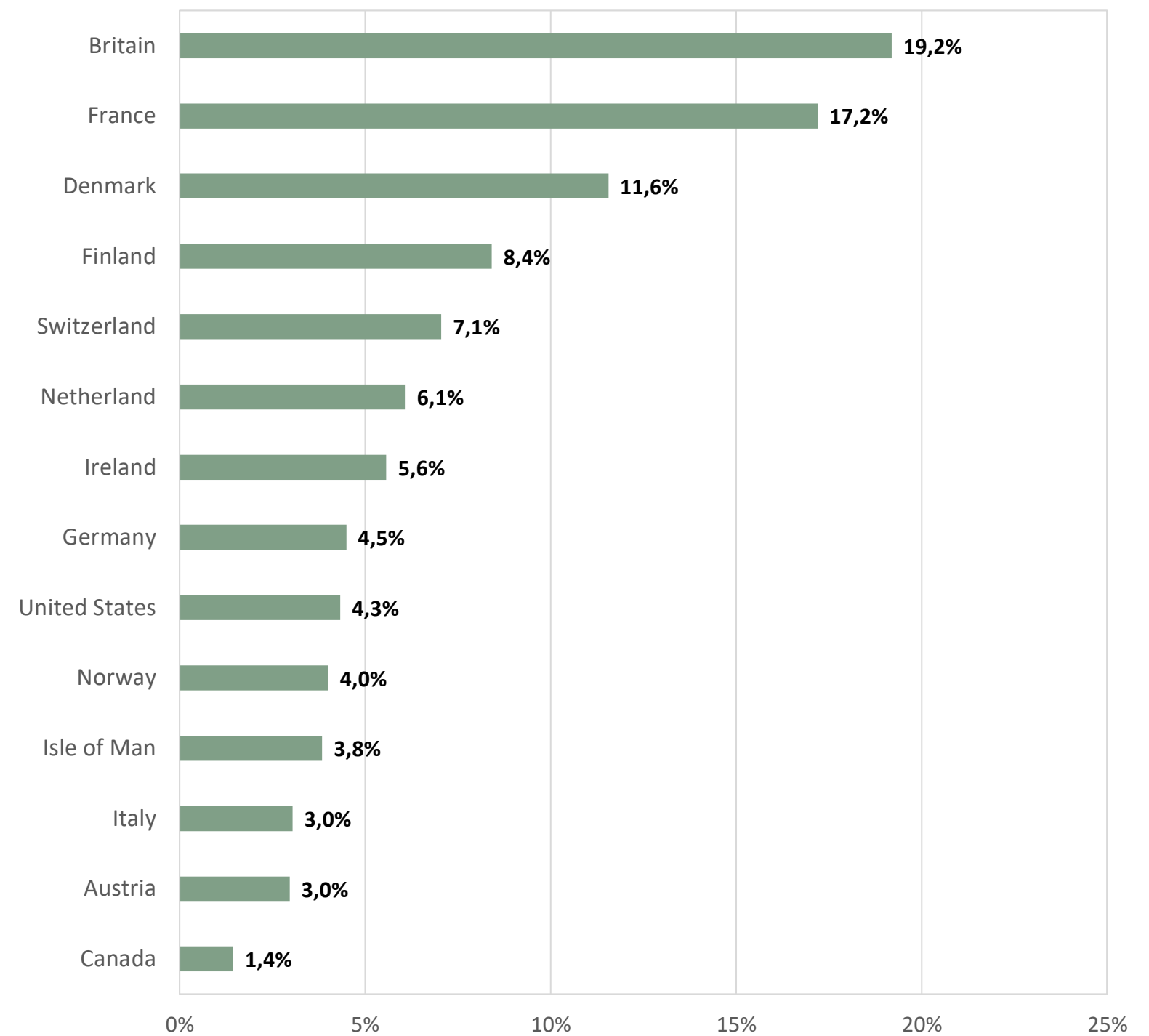
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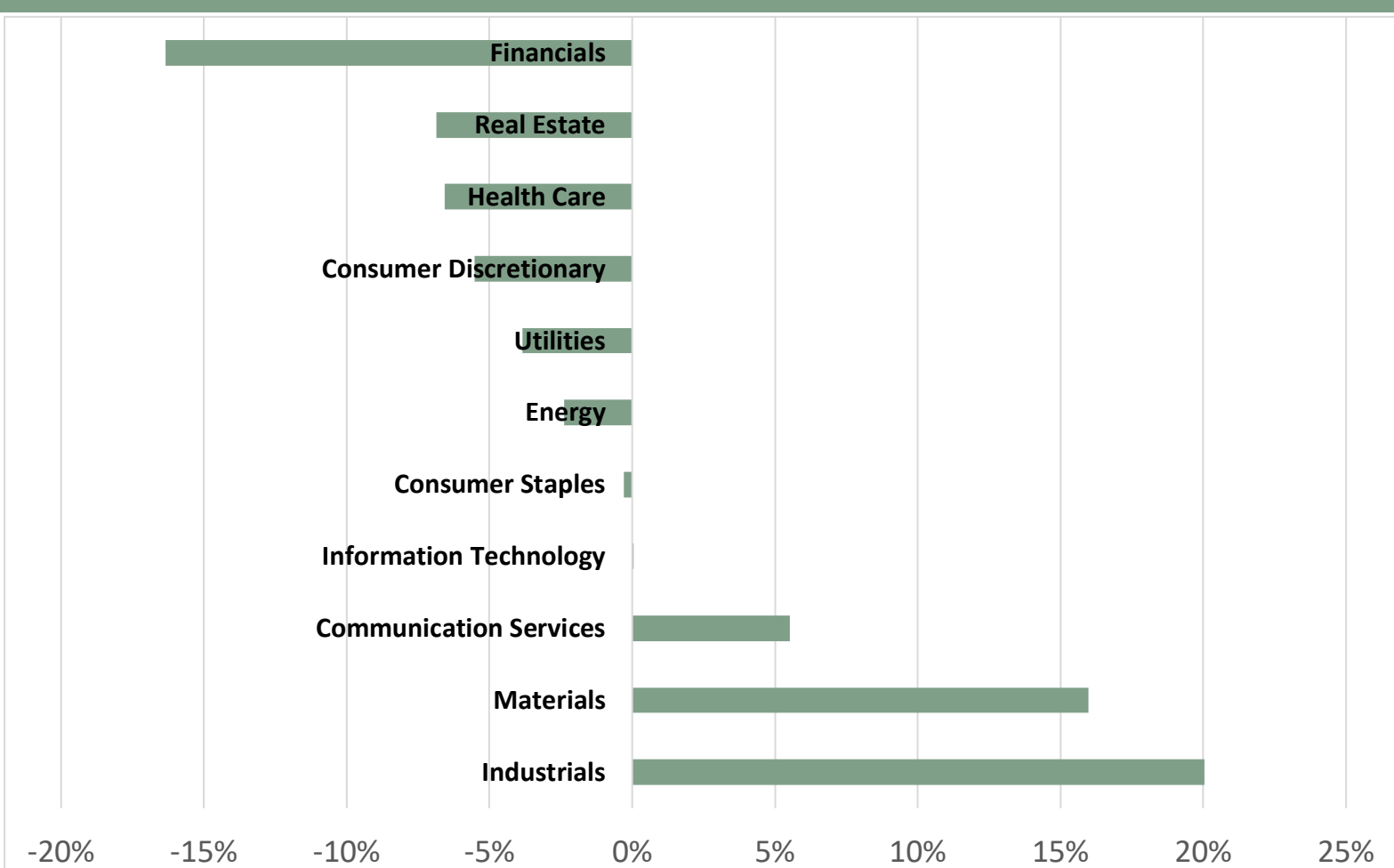
SECTOR EXPOSURE



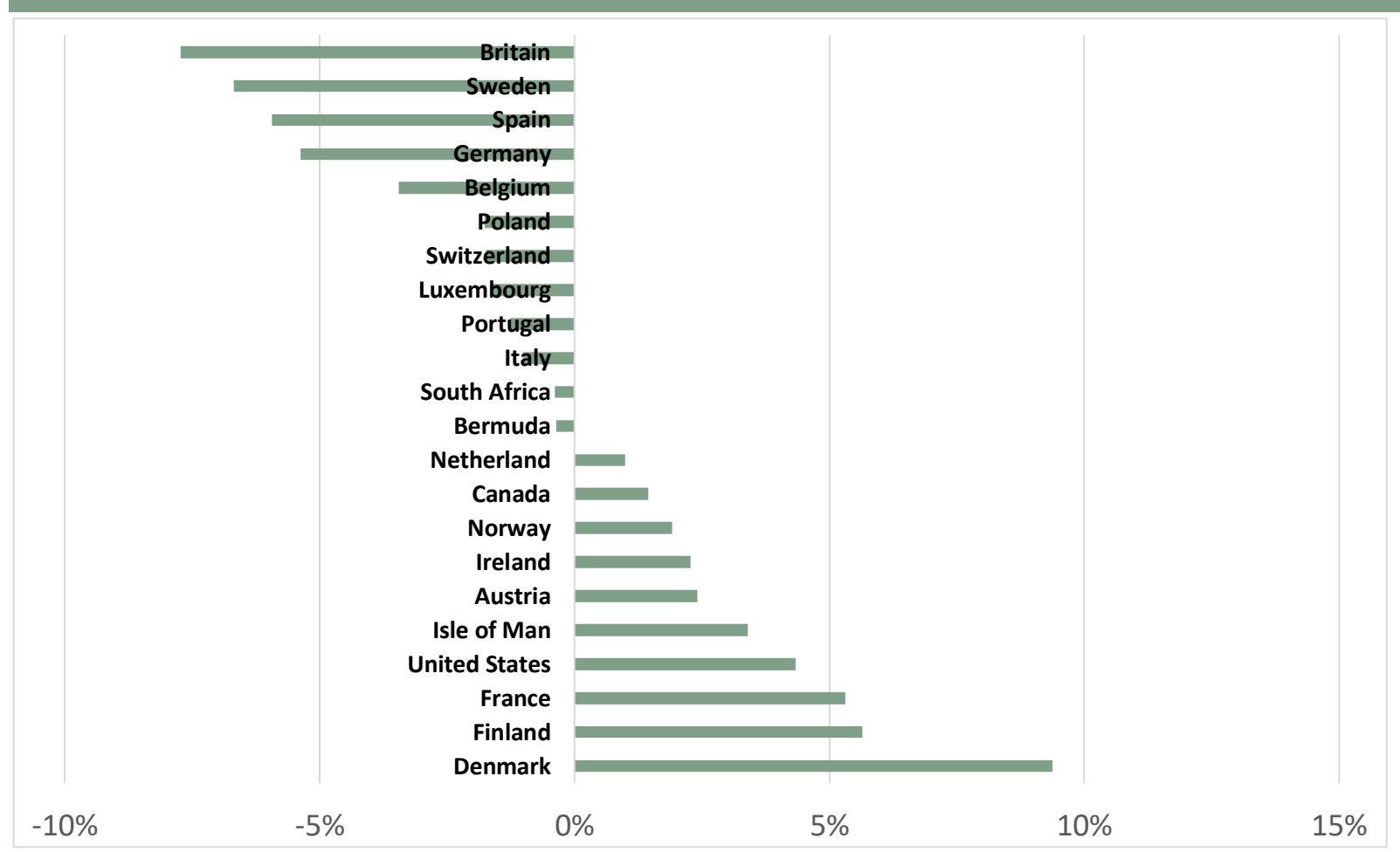
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	44,4%
Top 20 holdings	73,1%
Top 30 holdings	94,8%
Total	99%

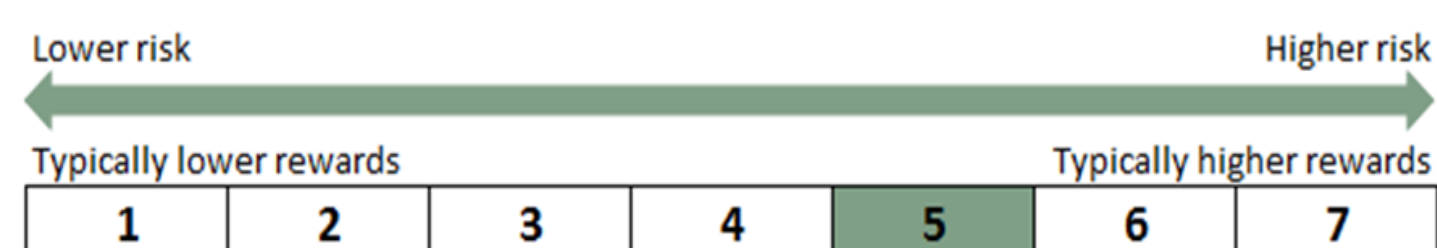
MARKET CAP (in billion euros)

> 10	34%
5-10	22%
< 5	43%
Median Market Cap (BN EUR)	6,8

STATISTICS

Equity Exposure	99%
Cash	1%
Number of Holdings	33
Active Share	95%
Median Price Earnings	15,2

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.