



Monthly factsheet

Preval - 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,

During the month of November, your Entrepreneurs fund increased by +13.2%, while its benchmark index rose by +15.6%. The fund is now up +2.3% since the beginning of the year, outperforming its benchmark index, which has retreated by -3.0% over the same period.

Many news items around the world had an impact on the financial markets, beginning with the election of Joe Biden, a Democrat, as President of the United States, but especially several biopharmaceutical companies announced that they would soon be able to sell vaccines against Covid-19.

The market reacted well to this news, and hopes of vaccination on a broad scale prompted investors to rotate out of the defensive stocks that had performed well since the start of the year and into companies that had been the most impacted by the pandemic, boosting their share prices significantly.

For example, Elis (industrial laundry – France) and Basic Fit (fitness club chain – Netherlands) benefited greatly from the situation, with their share prices rising more than 40% over the month. Conversely, Polymetal International (gold mines – Jersey) suffered from selling pressure on safe haven stocks and posted a slight decline this month after seeing a sharp rise over the first half of 2020.

Many of the companies in the fund published third-quarter 2020 earnings in November. For the majority of them, the quarter was in line with or exceeded expectations, and their markets were returning to normal. Most of them were therefore able to announce target figures for the full year, whereas they were subject to major uncertainties during the first half.

Lastly, similarly to other companies in the Entrepreneurs fund this year, the management of Vifor Pharma confirmed that it had recently been approached by a potential bidder. These takeover attempts by industry peers, in some cases supported by private equity funds, constitute additional evidence of the fundamental and strategic value of the companies in your fund (G4S and KAZ Minerals have already been approached by opportunistic buyers seeing a light at the end of the Covid-19 tunnel).

The context remains difficult, and our selection of sound, undervalued companies should continue to create value over the long term, against an environment of persistently low interest rates.

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

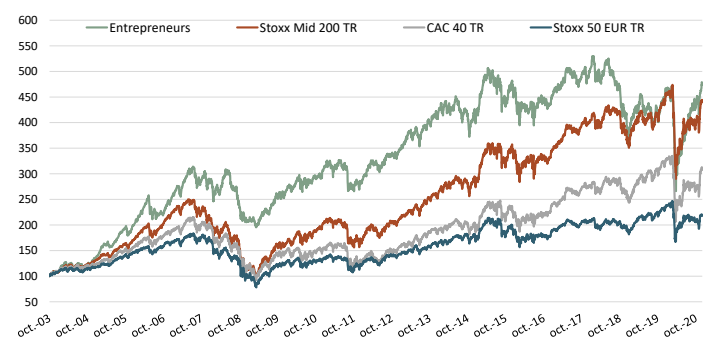
Thierry Flecchia and the management team.

PERFORMANCE IN EUROS*

30/11/2020	Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	374,2%	340,9%	118,0%	208,5%
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	2,3%	-3,0%	-8,0%	-5,7%
Month	13,2%	15,6%	13,2%	20,1%

** 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)	7,0%
METSO OUTOTEC OYJ (Finland, Capital Goods)	4,7%
LINDE PLC (Ireland, Materials)	4,6%
AP MOELLER-MAERSK A/S-B (Denmark, Transportation)	4,5%
SCHIBSTED (Norway, Media & Entertainment)	3,6%
LUNDIN MINING (Canada, Materials)	3,5%
BRENTAG AG (Germany, Capital Goods)	3,4%
PROSUS NV (Netherland, Retailing)	3,3%
XPO LOGISTICS INC (United States, Transportation)	3,1%
DCC (Ireland, Capital Goods)	3,0%

FUND FACTS AND TERMS

Launch date	01-October-2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size (EUR)	97 Millions
Currency	EUR
Nav calculated	474,19 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



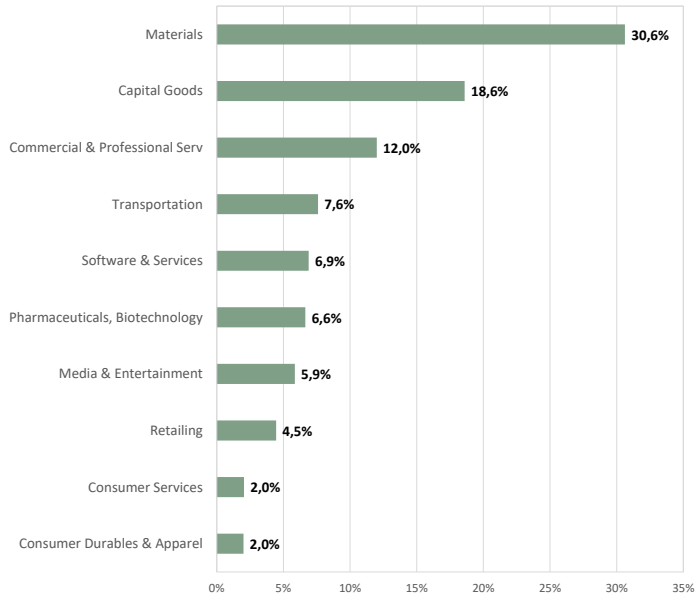
PREVAL - ENTREPRENEURS

November-20

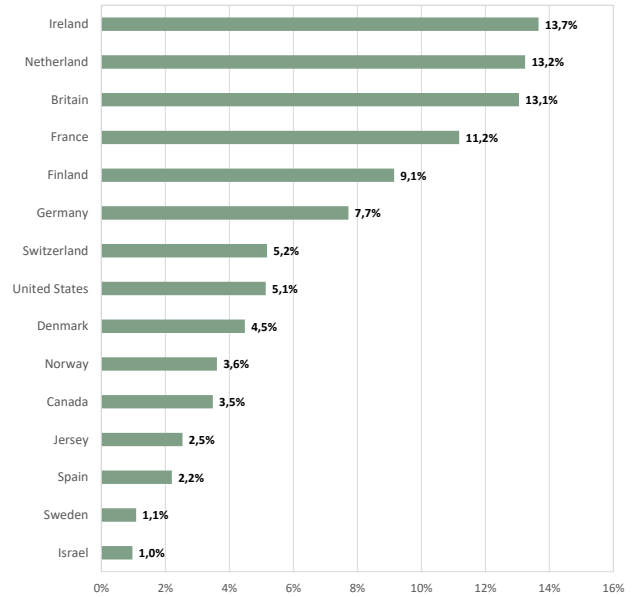
Monthly factsheet

Preval - 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.

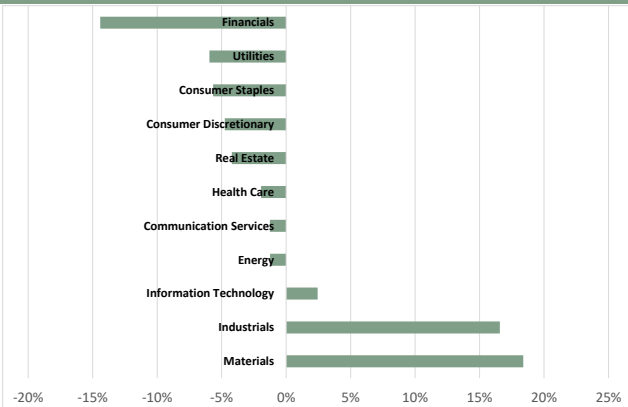
SECTOR EXPOSURE



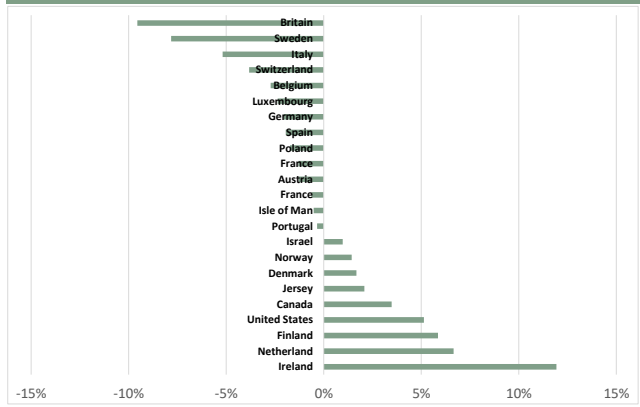
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	40,7%
Top 20 holdings	66,1%
Top 30 holdings	86,0%
Total	97%

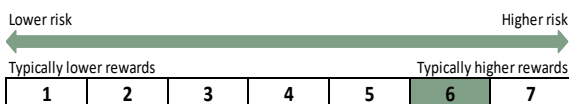
MARKET CAP (in billion euros)

> 10	43%
5-10	29%
< 5	25%
Median Market Cap (BN EUR)	9,6

STATISTICS

Equity Exposure	97%
Cash	3%
Number of Holdings	38
Active Share	92%
Median Price Earnings	22,9

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.