



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,

Your Entrepreneurs fund gained 13.2% during the month of April, while its benchmark index rose 9.3%.

During the month of March, pessimism swept over the market and most stocks fell worldwide in an undifferentiated fashion. Few investors predicted that the market would recover significantly in April. But it did, because central banks around the world announced they would inject liquidity in historic proportions and because potential treatments and vaccines against Covid-19 spurred hope. Several governments plan to ease lockdown restrictions at the beginning of May, and this reinforced the positive sentiment.

In this context and despite reduced visibility, our companies published good results for the first quarter of 2020 after a very good year in 2019. For the most part, the second quarter of 2020 will be difficult economically. This has prompted us to be highly selective and to allocate our capital towards companies that will experience this quarter as an isolated event and whose end-markets will not be fundamentally harmed by the Covid-19 over the medium term.

Our portfolio saw an unusual turnover during the month of April, with a focus towards increasing liquidity and boosting potential appreciation over the long term. There are certain companies we had been following for several years without investing in them because we deemed them to be too expensive. Amid the panic, their share prices came down significantly, and we initiated positions in them. For example, we invested in CRH (construction materials), SAP (software) and Ingenico (electronic payment systems; currently subject to a takeover bid from Worldline).

The companies in your portfolio are mostly exposed to 1) defensive and safe haven industries (internet, gold) and 2) cyclical but non-discretionary industries that should benefit when consumption picks up again and the many stimulus plans kick in (e.g. end-markets for cardboard, paper pulp and infrastructure construction). In addition, the companies in your portfolio have strong balance sheets and enjoy leadership positions in their respective industries. Accordingly, they should be able to withstand an overall weak second quarter, which began with an extraordinary lockdown of half the world's population, then benefit from a recovery and step up the consolidation of their respective markets.

The best investments are often those made in very uncertain or indeed worrying times. We believe the Entrepreneurs fund is well positioned to take on 2020. The year will certainly be difficult, but the leaders will emerge stronger, as they do after every crisis. The easing of monetary and tax policies around the world – and in some cases of fiscal policies – is favourable to equity markets. We believe that stock-picking will be the way to go following the Covid-19 crisis, which will probably trigger important changes in many industries and in many ways.

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

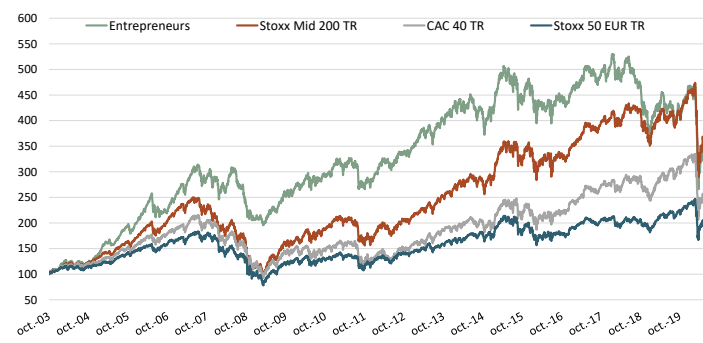
Thierry Flecchia and the management team.

PERFORMANCE IN EUROS*

30/04/2020	Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	248,2%	262,5%	100,9%	151,4%
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	-24,9%	-20,3%	-15,2%	-23,1%
Month	13,2%	9,3%	4,7%	4,1%

** 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)	6,0%
SCHIBSTED (Norway, Media & Entertainment)	5,0%
LINDE PLC (Ireland, Materials)	4,8%
ARKEMA (France, Materials)	4,3%
INGENICO GROUP (France, Technology Hardware & Equipmen)	4,1%
AP MOELLER-MAERSK A/S-B (Denmark, Transportation)	4,0%
VALMET OYJ (Finland, Capital Goods)	3,9%
POLYMETAL INTERNATIONAL PLC (Jersey, Materials)	3,6%
BRENTAG AG (Germany, Capital Goods)	3,6%
LAFARGEHOLCIM LTD-REG (Switzerland, Materials)	3,5%

FUND FACTS AND TERMS

Launch date	01-October-2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size (EUR)	73,5 Millions
Currency	EUR
Nav calculated	348,16 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



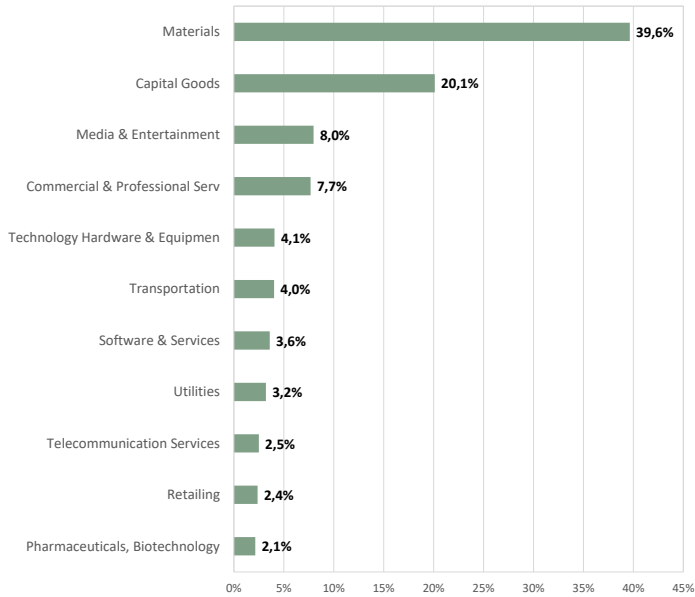
ENTREPRENEURS

April-20

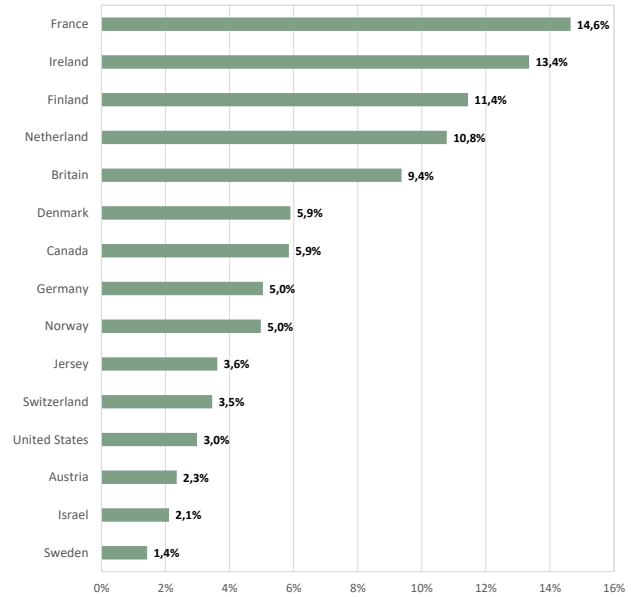
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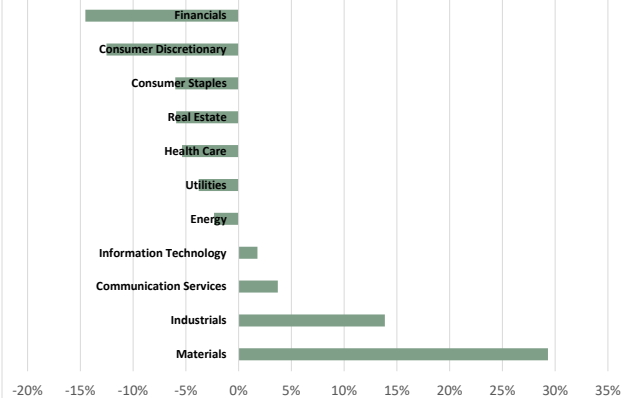
SECTOR EXPOSURE



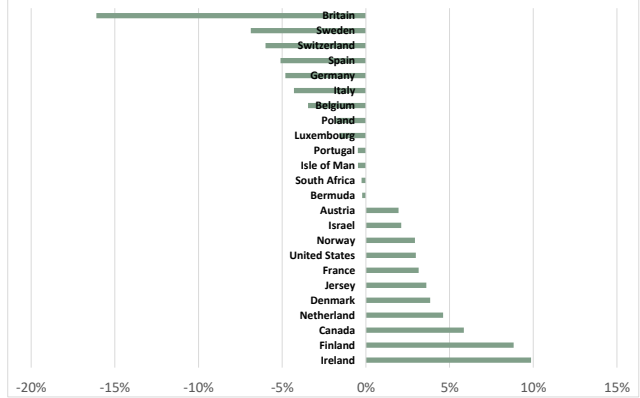
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	42,7%
Top 20 holdings	73,0%
Top 30 holdings	93,1%
Total	97%

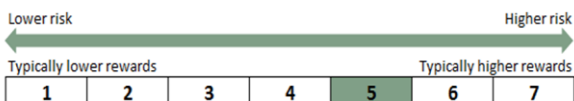
MARKET CAP (in billion euros)

> 10	37%
5-10	30%
< 5	29%
Median Market Cap (BN EUR)	8,4

STATISTICS

Equity Exposure	97%
Cash	3%
Number of Holdings	33
Active Share	92%
Median Price Earnings	21,5

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.