



Monthly Factsheet

Entrepreneurs, eligible for inclusion in a French equity savings plan (PEA), is invested in 40 or so European companies that are leaders in markets with high barriers to entry.

FUND MANAGER'S COMMENTARY

Dear co-investors,

Your fund advanced by 6.7% in April, outperforming its benchmark index, the Stoxx Europe Mid 200, by 260 basis points. Since January, your fund has appreciated by 18.4%. During the month, markets moved favourably, buoyed by the ECB's accommodative stance on interest rates, as German Bund yields remained near zero. The EU agreed to postpone the Brexit deadline until 31 October, thereby reducing the possibility of a hasty agreement. This has helped strengthen the pound sterling against the euro.

Important events for Entrepreneurs: G4S, the largest position in your fund, had indicated in March that it was considering a strategic separation of its security and cash management activities. The company's board of directors is expected to take a decision in the second half of this year. In connection with this announcement, G4S has received unsolicited interest from industry players and private equity funds for all or part of its cash management division. The share also benefited from speculative interest from Canadian company GardaWorld, which said it was considering a bid. The market did not put much credence in this information, however, because GardaWorld is relatively small and its debt is high. G4S's strong positions in cash management in the United States, Africa and the rest of the world, its Cash360 technology, which is making inroads with large international accounts, and its favourable Q1 topline (up 4.8%), prompt us to anticipate an improvement in financial performance this year. The share is trading at a significant discount compared with its peers; for the world leader, this seems totally unjustified in a spin-off scenario.

April performance also benefited from the continued rise in AP Moller (+19.3% in EUR), driven by the beginnings of price/volume discipline in container shipping, and the spin-off of the drilling division, involving a return of cash to shareholders. We also point out the rise in Husqvarna (+12.7%), which designs premium lawnmowers, owing to improved financial results from its refocusing on core businesses, at a time of high worldwide demand for its products. Lastly, Ceconomy's sales are starting to improve, its balance sheet is sound, and the company has announced a two-year restructuring plan. The share price continued to recover as a result, rising 26.1% during the month.

We are attentive, selective and optimistic. The portfolio is composed of high-quality companies that are leaders in their business, but the market has forgotten about them because they are value stocks and often absent from the major indices. These companies are attractively valued, have sound balance sheets and high dividend yields, and especially, they offer an outlook for growth that, in our opinion, is underestimated. This makes us even more optimistic. Despite the good start to the year, the fund's upside potential is still significant and will be realised as the market recognises the ability of these companies to generate profitable growth. G4S's April rise (18.3%) stands as an example. We remind investors that interest rates should remain low for a long time to come and that this is strategically favourable to investment in risk assets, such as equities.

The Preval Team

FUND FACTS AND TERMS

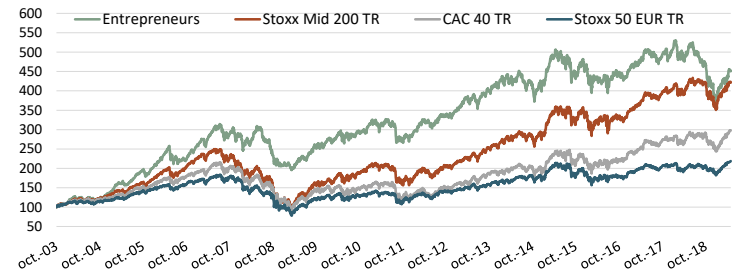
Launch date	October 1, 2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size	130,8 Millions
Currency	EUR
Nav calculated	450,77
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10h
Fund structure	UCITS 5

PERFORMANCE IN EUROS*

30-04-19	Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since Inception**	350,8%	321,3%	118,7%	198,3%
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	18,4%	17,1%	17,6%	19,0%
Month	6,7%	4,1%	3,2%	4,9%

** On 01/10/2003

PERFORMANCE SINCE INCEPTION*



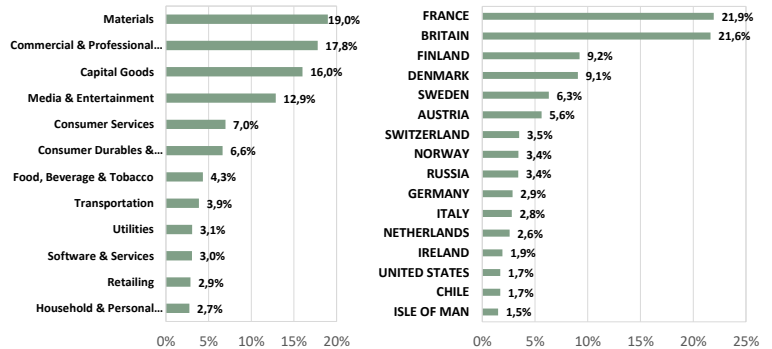
*Past Performance is not Indicative of future results. Performance is not constant over time.

Source bloomberg

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	7,2%
INFORMA PLC (BRITAIN, Media & Entertainment)	4,1%
AP MOELLER-MAERSK A/S-B (DENMARK, Transportation)	3,9%
KONECRANES (FINLAND, Capital Goods)	3,8%
HUSQVARNA AB-B SHS (SWEDEN, Consumer Durables & Apparel)	3,6%

GEOGRAPHICAL & SECTOR DISTRIBUTION



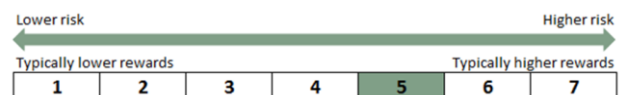
MARKET CAP (In billion euros)

> 10	32%
5-10	17%
< 5	50%
MEDIAN MARKET CAP (BN EUR)	5,2

STATISTICS

EQUITY EXPOSURE	99%
CASH	1%
NUMBER OF HOLDINGS	38
ACTIVE SHARE	96%

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, DICI), available upon request from PREVAL.