

## 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

Your Entrepreneurs fund dipped by 0.9% in March and has advanced by 11% since the start of the calendar year.

After correcting sharply in the fourth quarter of 2018, financial markets showed renewed optimism in the first quarter of 2019, with investors anticipating, rightly so in our view, a favourable outcome to the Sino-American trade crisis. In the United Kingdom, Brexit is virtually at a standstill. Central banks are remaining very accommodative. The US Federal Reserve has said it will be more patient in its monetary tightening policy, and the ECB has excluded an interest rate increase, which is very favourable.

It is encouraging that the underperformance of our largest position, G4S (-13% during the month), was almost fully absorbed by the good results of other companies (Buzzi +6%, Konecranes +6.6%, AB Foods +8.7% and Informa +5.5%, for example). Although G4S published unexciting 2018 results, the group is working actively on divestment/spin-off options for its cash management division, and has already received offers from competitors and private equity funds attracted by the group's worldwide market shares and cash generation. The division had already been valued at around £1.55 billion in 2013 by Charterhouse (i.e. 54% of current market capitalisation for an unsolicited offer). With its Cash360 technology-enabled solution, which did not exist in 2013, the division could be worth more, even though it represents only 25% of operating profit. Following this transaction, which should be finalised this year, the group will be able to focus on the security business and pay down a large proportion of its debt. This is because the security business generates a lot of cash, enjoys high margins and is growing organically by around 4% p.a. in a still-fragmented market in which G4S is well-positioned. Such a transaction could lead to the distribution of a large, exceptional dividend or a significant share buyback and cancellation. G4S is trading at a discount of around 35% in P/E terms compared with its peers (Securitas, Prosegur Cash and Loomis in Europe) and has a dividend yield of 5.5%, whereas its restructuring and refocusing are almost complete.

Composed of companies often not included in the main indices, but moving rapidly and with low valuations, especially with respect to the high free cash flow they generate, your Entrepreneurs fund should have some welcome surprises in store. For this reason, we remain confident about the portfolio's upside potential, at a time when the market is not uniformly optimistic.

### FUND FACTS AND TERMS

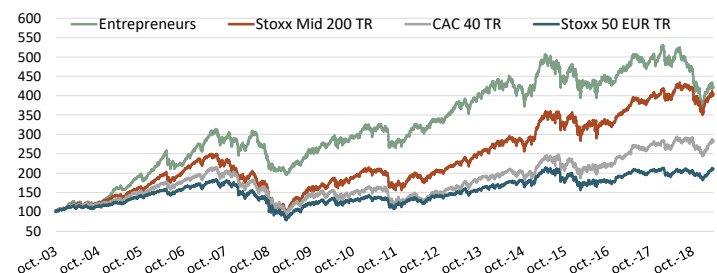
Launch date	October 1, 2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size	126 Millions
Currency	EUR
Nav calculated	422,55
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10h
Fund structure	UCITS 5

### PERFORMANCE IN EUROS\*

29/03/2019	Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since Inception**	322,6%	304,8%	111,9%	184,3%
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	11,0%	12,5%	13,9%	13,4%
Month	-0,9%	0,9%	3,3%	2,3%

\*\* On 01/10/2003

### PERFORMANCE SINCE INCEPTION\*



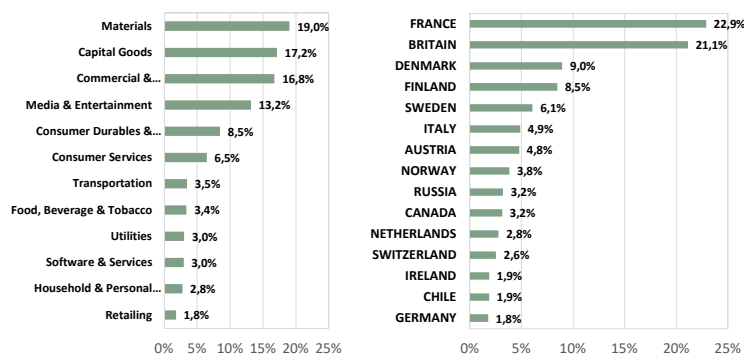
\*Past Performance is not Indicative of future results. Performance is not constant over time.

Source bloomberg

### TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	6,4%
INFORMA PLC (BRITAIN, Media & Entertainment)	4,1%
SCHIBSTED (NORWAY, Media & Entertainment)	3,8%
HOMESERVE PLC (BRITAIN, Commercial & Professional Serv)	3,5%
AP MOELLER-MAERSK A/S-B (DENMARK, Transportation)	3,5%

### GEOGRAPHICAL & SECTOR DISTRIBUTION



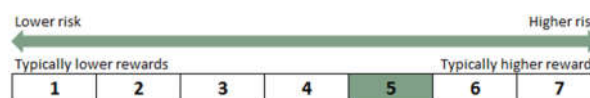
### MARKET CAP (In billion euros)

> 10	30%
5-10	23%
< 5	46%
MEDIAN MARKET CAP (BN EUR)	5,3

### 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 and achieves a positive performance.

\*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.