



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,

During the month of March, your fund was down -23,1% while its benchmark index dropped -19%.

The decline came about because a large portion of the world's population is on lockdown (even if Asia seems poised to re-open its economy). The drop was sudden and, as is always the case in this kind of situation, indiscriminate.

It has been accompanied by significant volatility in share prices. On the days the market declines sharply, it is because investors are gripped by the fear of a deep recession; when it spikes upwards, it is because they are hopeful that the unprecedented support undertaken by the various governments and central banks will lead to an economic recovery.

In this time of great uncertainty, it is our responsibility to remain calm and rational. This means accepting the reality as it presents itself (even if it doesn't please us) and thinking about the concrete impact on our companies, depending on their businesses fundamentals. We must, of course, avoid giving in to our extreme emotions, which might prompt us to make impulsive decisions.

Our humble opinion is as follows: on the negative side, we think that the economic consequences resulting from the Covid-19 crisis will in all likelihood be more serious than the 2007-08 recession. Twelve years ago, the economy suffered a big slowdown. Today, around a third of the world's population is sheltering at home; the economy is literally at halt. On the positive side, however, we think that technological and medical advances and the rapid, massive and better coordinated response of governments and central banks – better than in 2008 – will steer us clear of a worldwide economic collapse. Humans have always known how to adapt to the most adverse circumstances, and even if we are unable to put an end date to this crisis, we have no doubt that we will get through it.

Viewed from this angle, current share prices are very depressed in every respect. They reflect the recession underway. We are paying very close attention, on a daily basis, to each portfolio company's financial resilience and their ability to manage their current difficulties so that they emerge stronger from the crisis. Recovery of their share prices will follow naturally.

The members of our team are all in good health and are following the announcements and decisions of our companies very closely. Accordingly, we have decreased our holdings in certain mid-cap and more heavily-indebted companies in favour of more liquid and more resilient ones, showing more robust balance sheets so as to improve the portfolio's potential over the coming months.

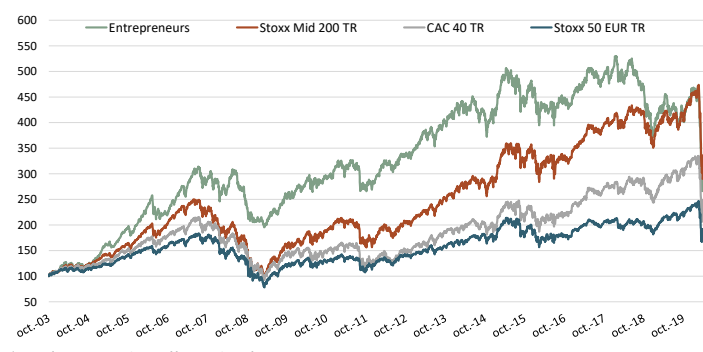
Thierry Flecchia and the management team

PERFORMANCE IN EUROS*

31/03/2020	Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since inception**	207,6%	231,7%	91,9%	141,5%
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	-33,6%	-27,1%	-19,0%	-26,1%
Month	-23,1%	-19,0%	-10,3%	-17,0%

** On 01/10/2003

PERFORMANCE SINCE INCEPTION*



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

TOP 10 HOLDINGS

VEOLIA ENVIRONNEMENT (France, Utilities)	5,7%
LINDE PLC (Ireland, Materials)	5,2%
SCHIBSTED (Norway, Media & Entertainment)	4,5%
ARKEMA (France, Materials)	4,0%
VALMET OYJ (Finland, Capital Goods)	3,7%
G4S PLC (Britain, Commercial & Professional Serv)	3,6%
AP MOELLER-MAERSK A/S-B (Denmark, Transportation)	3,6%
LAFARGEHOLCIM LTD-REG (Switzerland, Materials)	3,4%
BRENTNAG AG (Germany, Capital Goods)	3,3%
CRH PLC (Ireland, Materials)	3,3%

FUND FACTS AND TERMS

Launch date	01-October-2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size (EUR)	65,2 Millions
Currency	EUR
Nav calculated	307,57 EUR
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10am
Fund structure	UCITS 5



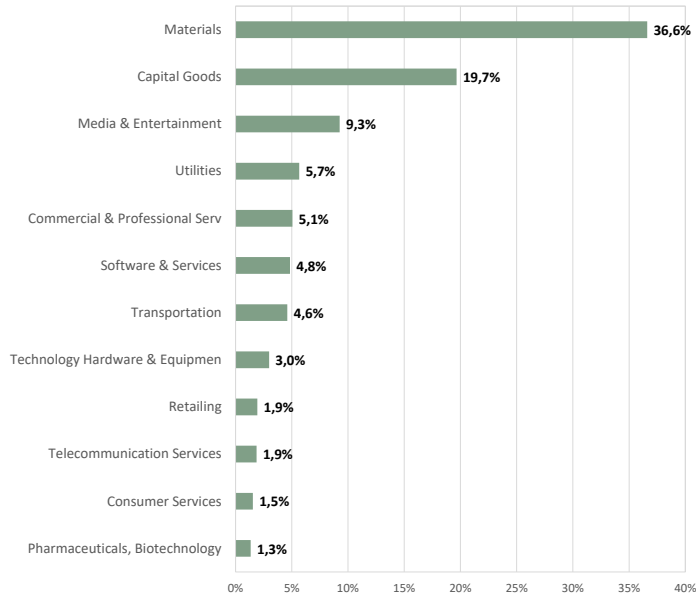
ENTREPRENEURS

March-20

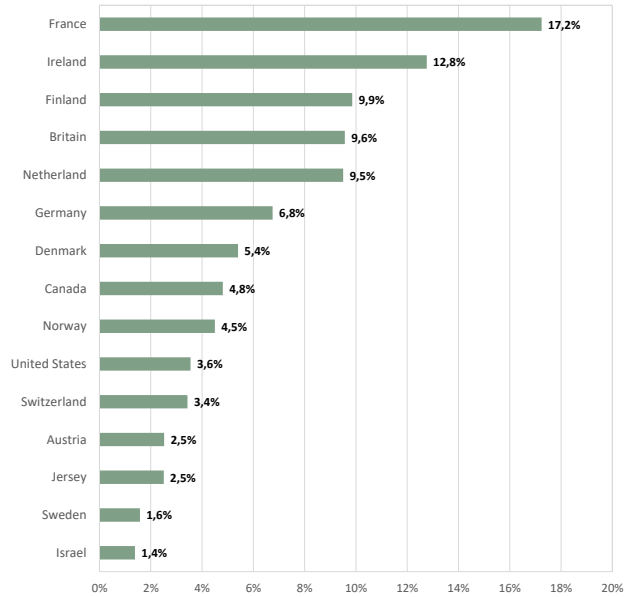
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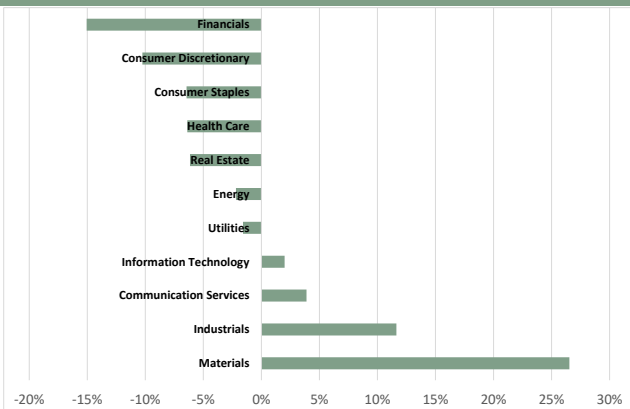
SECTOR EXPOSURE



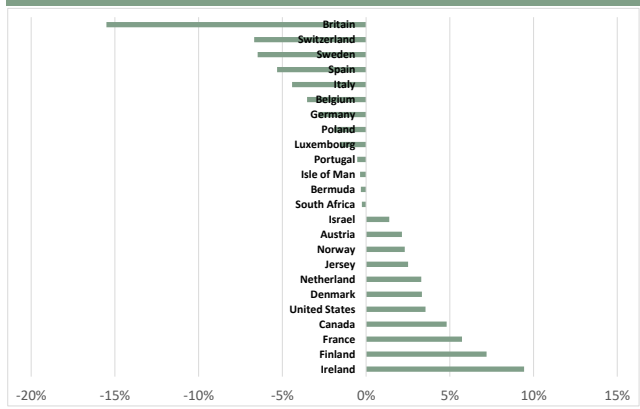
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	40,4%
Top 20 holdings	66,6%
Top 30 holdings	84,7%
Total	95%

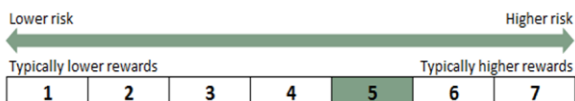
MARKET CAP (in billion euros)

> 10	36%
5-10	26%
< 5	34%
Median Market Cap (BN EUR)	6,6

STATISTICS

Equity Exposure	95%
Cash	5%
Number of Holdings	38
Active Share	91%
Median Price Earnings	14,1

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.