



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 investors,

Entrepreneurs advanced by 4.2% during the month of June, outperforming its benchmark index (+3.5%), even though the gap in performance between value investing and growth investing is at its widest since the beginning of the 2000s. Major growth stocks have continued to perform well, virtually across the board.

Two factors drove market performance during the month: central bank monetary policy continued to be accommodative, and the market anticipated, rightly so, renewed trade negotiations between China and United States.

Both the Fed and the ECB indicated they might lower interest rates even further, against a background of mixed macroeconomic news and lacklustre world trade. This outlook boosted not only equity and corporate bond markets, but also safe haven investments (government bonds of developed countries and gold).

Your fund's exposure to gold mines has contributed to its performance; they have advanced 25% over the past six months, in euro terms. Newmont Goldcorp is the fifth-largest position of the portfolio. Industrial stocks with high international exposure, such as FLSmidth, Konecranes and AP Moller Maersk, performed well, because the market anticipated a truce in the Sino-American trade war. The US government agreed, for the moment, to refrain from imposing additional tariffs on Chinese imports to the United States and to suspend certain sanctions against the Chinese technology giant Huawei, while Chinese leaders promised to renew their massive purchases of US agricultural products. Entrepreneurs also benefited from the appreciation of other stocks, such as Elior (+15%) and Cargotec (+13.4%), which remain attractively valued in an environment where cash yields nothing.

Our companies should continue to benefit from financing terms that are extraordinary historically but favourable objectively. First-half earnings reports will enliven the market starting from 15 July 15th and throughout the summer.

We remain very confident about the valuations of the companies in your portfolio, especially given their leadership, their visibility and the low interest-rate environment, which should continue for some time.

The market is likely to take a shine following any reassuring news about an undervalued company. Stock-picking outside of the major indices might finally come into its own again and enable the portfolio to appreciate significantly in the years to come.

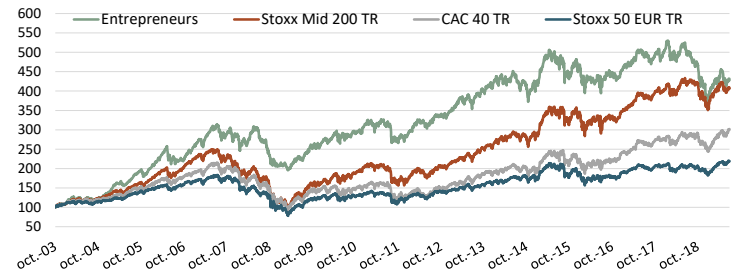
Thierry Flecchia and the management team.

PERFORMANCE IN EUROS*

28/06/2019	Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since Inception**	331,8%	309,2%	119,4%	201,9%
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	13,4%	13,7%	17,9%	20,4%
Month	4,2%	3,5%	4,6%	6,8%

** On 01/10/2003

PERFORMANCE SINCE INCEPTION*



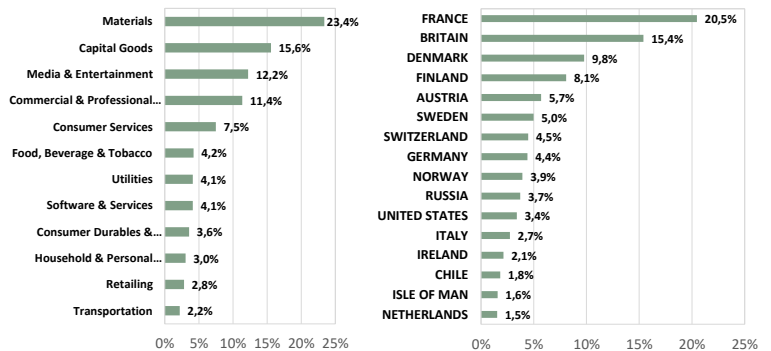
*Past Performance is not Indicative of future results. Performance is not constant over time.

Source bloomberg

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	7,3%
INFORMA PLC (BRITAIN, Media & Entertainment)	4,6%
VEOLIA ENVIRONNEMENT (FRANCE, Utilities)	4,1%
YANDEX NV-A (RUSSIA, Media & Entertainment)	3,7%
NEWMONT GOLDCORP (UNITED STATES, Materials)	3,4%

GEOGRAPHICAL & SECTOR DISTRIBUTION



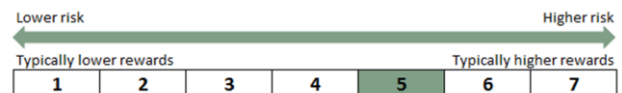
MARKET CAP (In billion euros)

> 10	34%
5-10	15%
< 5	45%
MEDIAN MARKET CAP (BN EUR)	6,0

STATISTICS

EQUITY EXPOSURE	94%
CASH	6%
NUMBER OF HOLDINGS	37
ACTIVE SHARE	93%

RISK PROFILE



MANAGEMENT FEE AND PERFORMANCE FEE

Management fee	1,80%
Performance Fee	20% of any excess return if the NAV outperforms the benchmark

FUND FACTS AND TERMS

Launch date	October 1, 2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size	120,1 Millions
Currency	EUR
Nav calculated	431,78
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10h
Fund structure	UCITS 5

*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.