



## 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,

During the month of May, Entrepreneurs retreated by 8.1%, underperforming its benchmark index, the Stoxx Mid 200 TR, which declined by 6.1%. Whereas the financial markets had been particularly buoyant during the first part of the year, supported by accommodative monetary policies and hopes of progress in trade negotiations between China and the United States, investor optimism was punctured in May. Bilateral negotiations have still not concluded, and tensions between the two countries was clearly on the upswing again. Financial markets in the developed economies of the United States, Europe and Japan declined by ca. 6% in local currency, and in emerging markets, they declined by ca. 7%.

Entrepreneurs suffered from its exposure to industrial companies. Conversely, your fund derived some resistance from its exposure to service companies. The security and cash management company G4S, the fund's largest position at 7.4% of the portfolio, declined by only 3%. Informa (4.3% of the fund), which shares the world leadership spot in the area of professional trade shows with Reed Elsevier, lost only 3%. Veolia, the specialist in waste and wastewater treatment (3.3% of the fund) advanced by 3%. These multi-local champions of business services offered defensive growth characteristics. They are not dependent on political-economic decisions or on fluctuations in commodity prices, nor are they subject to the massive, disruptive forces affecting traditional businesses. In addition, two other multi-local champions are expected to continue to perform well: Schibsted and Adevinata. These two classified advertising companies, exposed to various sectors of the economy (housing, automotive, financial services, etc.) are enjoying structural organic growth and high profitability. Adevinata, owner of leboncoin.com, recently strengthened its range of services by adding Paycar (used vehicle purchase payment solution for individuals) and Locasun (reservations for holiday rentals and accommodations). These two lines (together, 3.57% of the fund) advanced by 2.2% and 11.3%, respectively.

Although we don't know when it will come, there is bound to be progress between the United States and China, because neither side has an interest in seeing negotiations fail. The consequences in terms of growth and inflation would clearly be negative for both nations, and for the global economy. It is important to keep economic fundamentals in mind. As such, market dynamics for the rest of the year should be driven by growth figures and earnings publications. The global interest rate environment remains structurally favourable. We will remain agile and responsive in order to seize the most attractive opportunities.

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

### FUND FACTS AND TERMS

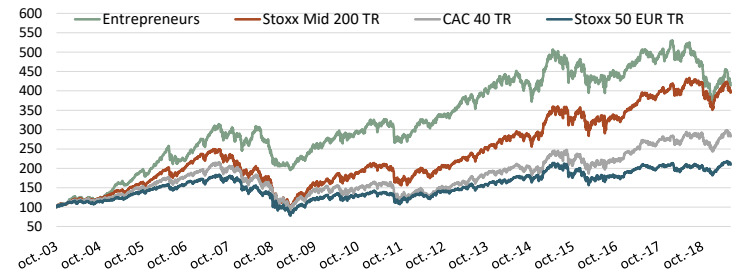
Launch date	October 1, 2003
Isin	FR0010007542
Bloomberg Ticker	FLINENT FP
Reuters (RIC)	LP600 88694
Fund size	119,4 Millions
Currency	EUR
Nav calculated	414,18
Benchmark	Stoxx Mid 200 TTR
Custodian	CIC
Nav Calculation	Daily
Cut-Off	10h
Fund structure	UCITS 5

### PERFORMANCE IN EUROS\*

31-05-19	Entrepreneurs	Stoxx Mid 200 TR	Stoxx 50 EUR TR	CAC 40 TR
Since Inception**	314,2%	295,6%	109,8%	182,6%
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	8,8%	10,0%	12,8%	12,7%
Month	-8,1%	-6,1%	-4,1%	-5,3%

\*\* On 01/10/2003

### PERFORMANCE SINCE INCEPTION\*



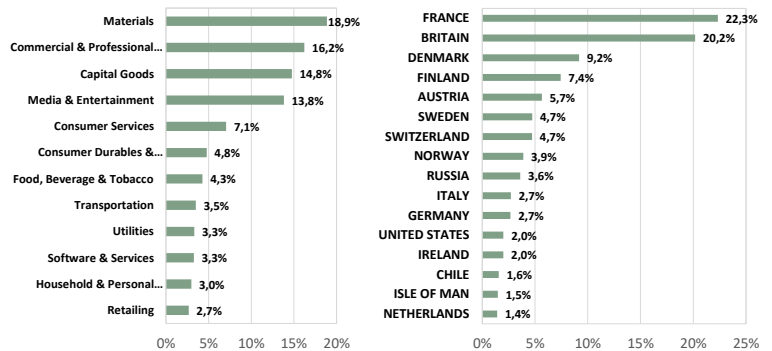
\*Past Performance is not Indicative of future results. Performance is not constant over time.

Source bloomberg

### TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	7,5%
INFORMA PLC (BRITAIN, Media & Entertainment)	4,3%
YANDEX NV-A (RUSSIA, Media & Entertainment)	3,6%
AP MOELLER-MAERSK A/S-B (DENMARK, Transportation)	3,5%
VEOLIA ENVIRONNEMENT (FRANCE, Utilities)	3,3%

### GEOGRAPHICAL & SECTOR DISTRIBUTION



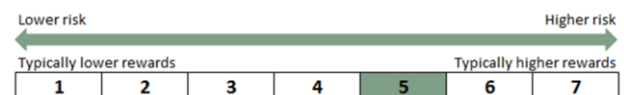
### MARKET CAP (In billion euros)

> 10	32%
5-10	16%
< 5	48%
MEDIAN MARKET CAP (BN EUR)	5,6

### STATISTICS

EQUITY EXPOSURE	96%
CASH	4%
NUMBER OF HOLDINGS	38
ACTIVE SHARE	94%

### 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.