



WORLD WINNERS

May-19

Monthly Factsheet

Share Class I

World Winner invests in about fifty international market-leading companies with a contrarian investment approach.

FUND MANAGER'S COMMENTARY

Dear fellow investors,

During the month of May, World Winners retreated by 10.3%, underperforming its benchmark index, the MSCI World EUR, which declined by 5.4%.

Whereas the financial markets had been particularly buoyant during the first part of the year, supported especially by accommodative monetary policies and hopes of progress in trade negotiations between China and the United States, investor optimism was punctured in May. The reason for this is that bilateral negotiations have still not concluded, and tensions between the two countries was clearly on the upswing again during the period.

In this context of renewed instability, risky assets have suffered. 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%.

World Winners underperformed entirely because the fund was heavily exposed to undervalued companies that were also exposed to the consequences of a Sino-American agreement.

Chinese equities lost 10% of their value right from the start of the turmoil, which was orchestrated once again by Donald Trump. The US president suddenly subjected \$200 billion in Chinese imports to customs duties of 25%, in reprisal for China's unexplained backpedaling on technology transfer agreements with the US.

Weibo experienced a slowdown in the growth of advertising revenue, and Huazhu, the Chinese leader in mid-range hotels, suffered a decline in average revenue per unit.

Despite this short-term turbulence, these companies operate in a market space with long-term growth characteristics. But they lost between 20% and 30% in a single month, a particularly brutal decline.

Certain non-Chinese companies were also affected by the lack of visibility. Examples included AP Moeller Maersk, which quite naturally recognized a lack of visibility on freight rates.

Although we don't know when it will come, there is bound to be progress between the United States and China. Neither side has an interest in seeing negotiations fail, because the consequences in terms of growth and inflation would clearly be negative for both nations and for the global economy. It is important to put politics aside and keep economic fundamentals in mind. As such, market dynamics for the rest of the year should be driven especially by growth figures and earnings publications. In addition, 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

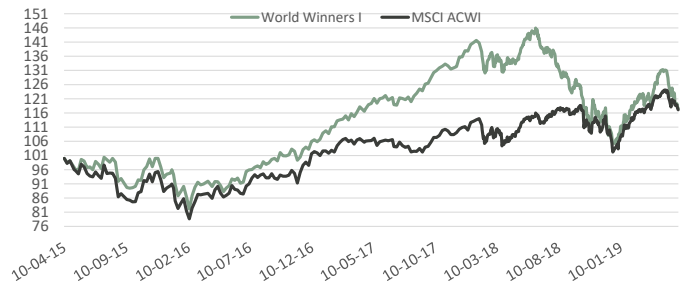
Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE
Fund size	170,1 Millions
Currency	EUR
Nav calculated	117,61 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Daily
Cut-Off	3 p.m.
Fund structure	UCITS 5

PERFORMANCE IN EUROS*

	World Winners - I	MSCI ACWI
31-05-19		
Since Inception **	17,6%	17,1%
2015 **	-4,0%	-9,1%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	-22,4%	-4,8%
2019	9,9%	11,9%
Month	-10,3%	-5,4%

** On 10/04/2015

PERFORMANCE SINCE INCEPTION*

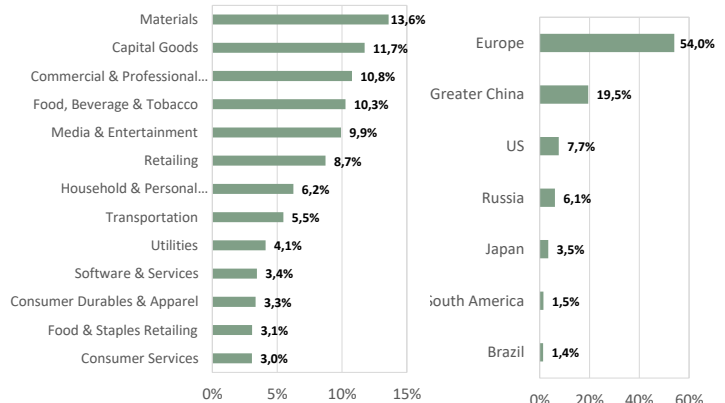


*Past Performance is not Indicative of future results. Performance is not constant over time.

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	8,5%
JD.COM INC-ADR (CHINA, Retailing)	5,9%
VEOLIA ENVIRONNEMENT (FRANCE, Utilities)	4,1%
58.COM INC-ADR (CHINA, Media & Entertainment)	3,7%
SHISEIDO CO LTD (JAPAN, Household & Personal Products)	3,5%

SECTORAL & GEOGRAPHICAL DISTRIBUTION



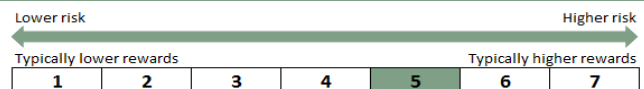
MARKET CAP (In billion euros)

> 10	31%
5-10	25%
< 5	37%
MEDIAN MARKET CAP (BN EUR)	7,4

STATISTICS

EQUITY EXPOSURE	94%
CASH	6%
NUMBER OF HOLDINGS	37
ACTIVE SHARE	96%
MEDIAN PRICE EARNING	15,1

RISK PROFILE



MANAGEMENT FEE AND PERFORMANCE FEE

Management fee	1,20%
Performance Fee	20% of any excess return if the NAV outperforms the benchmark and achieves a positive performance topping the relevant High Water Mark

*Past Performance is not Indicative of future results. Performance is not constant over time. World Winners fund primarily invests in equities and presents a risk of losing capital.

The representative of the Fund in Switzerland is Hugo Fund Services SA, 6 cours de Rive, 1204 Geneva. 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.

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