



WORLD WINNERS

July-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 investors,

The World Winners fund (-2.5%) underperformed its benchmark (+2.6%) for the month of July-

Our investment strategy has succeeded over the long term because we think in terms of absolute returns. That is, we look for clearly undervalued companies which we estimate can provide a return on investment of at least 50% over three years.

The portfolio has moved away considerably from the composition of the benchmark index. We are significantly underexposed to American stocks, which we consider overvalued. (They outperformed in July.) In contrast, we are overexposed to European value stocks and to Chinese companies, which we consider very undervalued. These have not yet been priced appropriately by the market.

Some of the fund's companies are objectively undervalued and we believe these companies are resilient to economic cycles. During the reporting period of half-year results (even though they were in line with expectations) these companies showed weakness in their conservative approach to both communication and annual outlook. In the current market environment, these companies experienced sometimes excessive profit taking. In just a few brutal days, some of them lost everything they had gained since the beginning of the year.

In the global context of an incipient trade war, we expect to see other phases of economic slowdown. Nonetheless it is reassuring, and even encouraging that many companies we follow have stock prices and valuation levels that scarcely reflect their fundamentals. Examples include Cargotec (div yield 4.6%, P/E 2019e 8.7x), Konecranes (div yield 4.2%, P/E 2019e 11x) and Valmet (div yield 4%, P/E 2019e 11.8x). The price of these undervalued stocks already reflect an economic slowdown. How would they perform if the market were to anticipate an economy less sluggish than initially anticipated, e.g. in the event of a US-China trade agreement?

To the contrary, growth stocks have performed brilliantly in recent years, thanks not only to improved results and value creation, but also to sharply higher multiples boosted by interest rate cuts. However, we believe that very high valuation levels do not provide investors with the margin of safety they require in the context of an economic slowdown.

Undervalued stocks always adjust too slowly in our view. We have not forgotten how value investors suffered at the end of the 1990s and beginning of the 2000s. Asset bubbles need time to correct. Uncertainties remain, notably the U.S.-China trade war and weak economic growth. Nonetheless, central bank policies should continue to trend favourably for equities, as investors search for returns.

Given these conditions, we remain confident in our portfolio and continue to add to our positions.

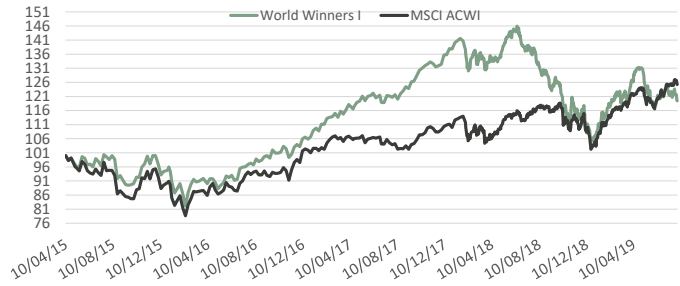
Thierry Flecchia and the management team

PERFORMANCE IN EUROS*

31/07/2019	World Winners - I	MSCI ACWI
Since Inception **	19,5%	25,2%
2015 **	-4,0%	-9,1%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	-22,4%	-4,8%
2019	11,7%	19,7%
Month	-2,5%	2,6%

** On 10/04/2015

PERFORMANCE SINCE INCEPTION*

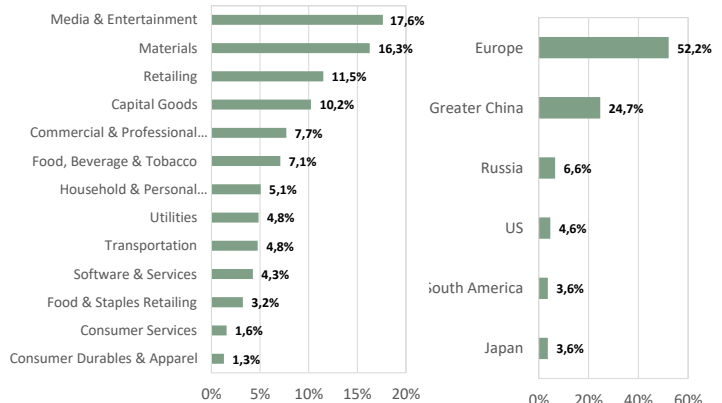


*Past Performance is not Indicative of future results. Performance is not constant over time.

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	7,7%
JD.COM INC-ADR (CHINA, Retailing)	6,9%
VEOLIA ENVIRONNEMENT (FRANCE, Utilities)	4,8%
INFORMA PLC (BRITAIN, Media & Entertainment)	3,8%
58.COM INC-ADR (CHINA, Media & Entertainment)	3,7%

SECTORAL & GEOGRAPHICAL DISTRIBUTION



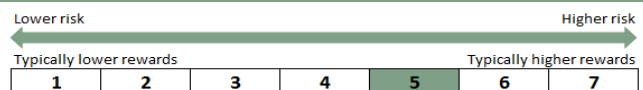
MARKET CAP (In billion euros)

> 10	32%
5-10	27%
< 5	36%
MEDIAN MARKET CAP (BN EUR)	6,5

STATISTICS

EQUITY EXPOSURE	95%
CASH	5%
NUMBER OF HOLDINGS	36
ACTIVE SHARE	97%
MEDIAN PRICE EARNING	13,6

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

FUND FACTS AND TERMS

Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE
Fund size	167,8 Millions
Currency	EUR
Nav calculated	119,45 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

*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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