



WORLD WINNERS

February-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

In February, World Winners rose +4.8% compared to +3.5% for its benchmark, the MSCI World (€). This month, the markets continued to benefit from the progress made on the China-US trade negotiations front and reassuring statements from the FED. The newsflow has been particularly favourable for Chinese shares, which have risen another +3.6% (HSCEI in €) over the course of the month, after rising +8.8% in January. Chinese shares are also benefiting from the increase weight of A shares in the MSCI, from 0.7% to 3.3%. In their quarterly publications, companies have reported generally cautious prospects for 2019, but these were incorporated into the abnormally low prices at the end of the year 2018.

Some of World Winners' main contributors in February include Ceconomy (Germany, Consumer electronics, market capitalisation of 1.8 billion Euros and revenue of 22 billion Euros) which rose by +20.7%. For the past several years, Ceconomy (Mediamarkt/Saturn) has been suffering from the negligence of its management, who has not been sufficiently focused on executing the right synergies (particularly when it comes to centralising purchases) and distractions which have "prevented" it from adapting to online competition (mainly Amazon). However, given its incredibly healthy market positioning in several geographies, Ceconomy enjoys as good a position in relation to its suppliers (and clients) as its international counterparts, Best Buy, Fnac-Darty and Suning. Except that Ceconomy (admittedly less profitable and experiencing sluggish growth) is trading at 0.1x sales compared to an average of 0.3x for its counterparts. After the excellent results that he delivered in certain subsidiaries, the recent appointment of Ferran Reverter as CEO of Mediamarkt Saturn, supported by the group's major shareholders, will at last mean that a complete reorganisation of operations is possible (centralised purchasing, after-sales, e-commerce etc). His actions will, among other things, help Ceconomy bring its prices at par with Amazon, whilst also offering more complementary services. Ferran Reverter is now targeting the group's main geographic market, Germany, which represents around 50% of its turnover.

The current context of structurally low rates and trade developments should have a positive impact on our stock picking given the fact that the portfolio's assets are significantly undervalued. In a world that is experiencing some real imbalance, having a portfolio of undervalued companies in their respective markets, with internationally diverse cash flows, is a fantastic investment proposal for investors who are comfortable with the inherent volatility of investing in the stock market.

We would therefore like to reiterate our optimism in our ability to create value in the years to come.

Thank you for trusting us.

Thierry Flecchia Arnaud de Grainville

FUND FACTS AND TERMS

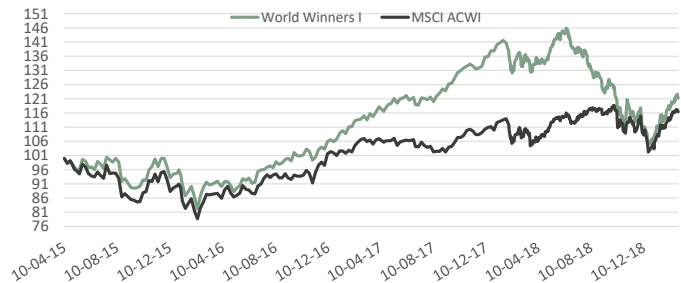
Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE
Fund size	190,4 Millions
Currency	EUR
Nav calculated	121,20 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Daily
Cut-Off	3 p.m
Fund structure	UCITS 5

PERFORMANCE IN EUROS

28-02-19	World Winners - I	MSCI ACWI
Since Inception *	21,2%	16,4%
2015 *	-4,0%	-9,1%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	-22,4%	-4,8%
2019	13,3%	11,2%
Month	4,8%	3,5%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION

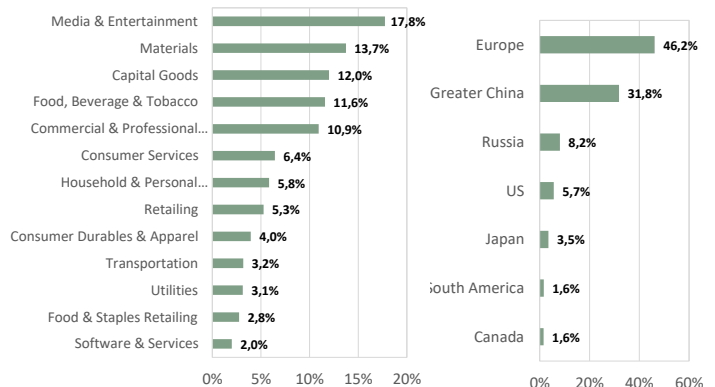


Past performance is no guarantee of future performance.

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	7,9%
58.COM INC-ADR (CHINA, Media & Entertainment)	5,5%
SHISEIDO CO LTD (JAPAN, Household & Personal Products)	3,5%
TENCENT HOLDINGS LTD (CHINA, Media & Entertainment)	3,2%
HEIDELBERGCEMENT (GERMANY, Materials)	3,2%

SECTORAL & GEOGRAPHICAL DISTRIBUTION



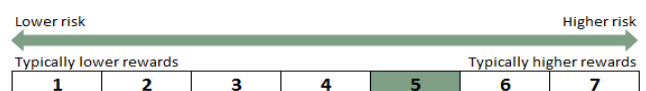
MARKET CAP (In billion euros)

> 10	31%
5-10	28%
< 5	40%
MEDIAN MARKET CAP (BN EUR)	6,4

STATISTICS

EQUITY EXPOSURE	99%
CASH	1%
NUMBER OF HOLDINGS	40
ACTIVE SHARE	98%
MEDIAN PRICE EARNING	16,5

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

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.

Non contractual document. For further information, please refer to the Prospectus and the KIID - available in the management company headquarters or on our website www.preval.lu

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