



WORLD WINNERS

April-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,

The World Winners fund significantly outperformed its benchmark index in April (+7.3% vs +3.6%).

After a first quarter characterised by renewed optimism in the financial markets, both equities and corporate bonds continued on their upward trend. Accommodative central bank monetary policies lent further support, while markets continued to anticipate a recovery in Chinese growth and a favourable outcome from US-China trade negotiations. First-quarter earnings publications have also been encouraging so far.

G4S (up 18.3% in April in EUR), the largest position in your fund, had indicated in March that it was considering a strategic separation of its security and cash management activities. The company's board of directors is expected to take a decision in the second half of this year. In connection with this announcement, G4S has received unsolicited interest from industry players and private equity funds for all or part of its cash management division. The share also benefited from speculative interest from Canadian company GardaWorld, which said it was considering a bid. The market did not put much credence in this information, however, because GardaWorld is relatively small and its debt is high. G4S's strong positions in cash management in the United States, Africa and the rest of the world, its Cash360 technology, which is making inroads with large international accounts, and its favourable Q1 topline (up 4.8%), prompt us to anticipate an improvement in financial performance this year. The share is trading at a significant discount compared with its peers; for the world leader, this seems totally unjustified in a spin-off scenario.

In Europe, China and the United States, your fund also benefited from a large number of favourable earnings publications and forecasts, which contributed positively to the month's performance (e.g. Ceconomy, AP Moller-Maersk, Konecranes, 58.com and XPO Logistics).

The assets comprising the portfolio are attractively valued. More importantly, they offer an outlook for growth that, in our opinion, is underestimated. This makes us even more optimistic. The fund's upside potential is still significant, despite the good start to the year. We remind investors that interest rates should remain low for a long time to come and that this is strategically favourable to investment in risk assets, such as equities.

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

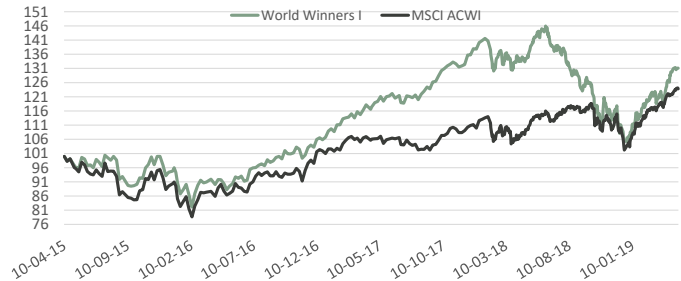
The Preval team

PERFORMANCE IN EUROS*

	World Winners - I	MSCI ACWI
30-04-19		
Since Inception **	31,1%	23,8%
2015 **	-4,0%	-9,1%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	-22,4%	-4,8%
2019	22,5%	18,3%
Month	7,3%	3,6%

** On 10/04/2015

PERFORMANCE SINCE INCEPTION*

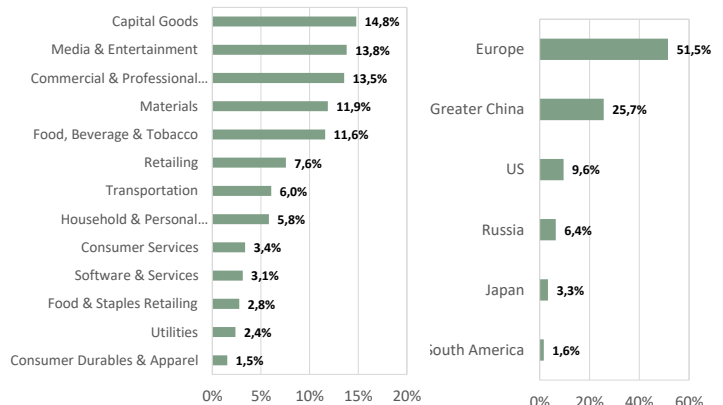


*Past Performance is not Indicative of future results. Performance is not constant over time.

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	8,1%
JD.COM INC-ADR (CHINA, Retailing)	4,6%
58.COM INC-ADR (CHINA, Media & Entertainment)	4,1%
STERICYCLE INC (UNITED STATES, Commercial & Professional Serv)	3,7%
AP MOELLER-MAERSK A/S-B (DENMARK, Transportation)	3,6%

SECTORAL & GEOGRAPHICAL DISTRIBUTION



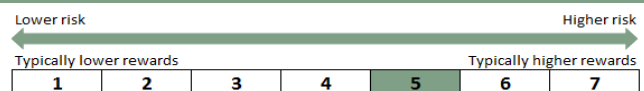
MARKET CAP (In billion euros)

> 10	37%
5-10	19%
< 5	42%
MEDIAN MARKET CAP (BN EUR)	6,4

STATISTICS

EQUITY EXPOSURE	98%
CASH	2%
NUMBER OF HOLDINGS	39
ACTIVE SHARE	98%
MEDIAN PRICE EARNING	17,0

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.

PREVAL French Branch • 41, avenue Montaigne 75008 Paris - France

PREVAL • 11 boulevard Royal L-2449 Luxembourg - Grand-Duché de Luxembourg

Tél : +33 (0) 1 53 43 84 45 • Fax : +33 (0) 1 40 07 06 77 • www.preval.lu • RCS Paris 849 012 786

Tél : +352 282 677 1 • Fax : +352 282 677 99 • www.preval.lu • Société anonyme au capital de 493.750 € • RCS: