



WORLD WINNERS

January-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

The first month of 2019 was largely positive for the World Winners fund, whose NAV climbed 8.1%, outperforming its index by 60bps. This strong progress was made against a backdrop of general indifference and limited volumes. However, the S&P 500 recorded its highest monthly growth for three years, making it possible to correct part of the excesses linked to the panic at the end of 2018. The FED Chairman's constructive attitude to raising interest rates and the hopes for progress with trade negotiations between China and the US are starting to reassure investors following the shacking correction at the end of 2018.

Our convictions have picked up, and particularly the Chinese companies in our portfolio, which are incredibly undervalued and represent around 30% of World Winners today. For instance, 58.com, our second biggest investment (classifieds in China, 9 billion dollars market capitalisation), is up 17% for the month. After this company was severely punished in 2018, investors are once again becoming interested in this firm, which operates on markets that still have limited penetration levels in China and are relatively non-cyclical (second-hand goods, properties, vehicles and jobs offers), with its outstanding growth expected to continue for years. Note that this company was trading at historically low levels at the start of January (P/E of 18 times the current year, for annual revenue growth of over 20%), which were difficult to conceive for this type of business with strong barriers to entry and potential for growth. European cyclical companies are also picking up again, after many investors (naturally marked by 2018 and who had taken on board a sharp drop in industrial activity for 2019) have been reassured by the first publications (and the outlook for 2019). Investors probably gave themselves a fright, a recurring phenomenon on the markets. It is often said that the market has anticipated five of the last three recessions!

Our optimism is expected to be confirmed with an agreement likely to be signed between China and the US; we believe it is objectively in the best interests of both parties to reach an agreement in order to avoid a recession, which would weaken the political ambitions of their two leaders. Against the backdrop of an economic slowdown that is under control, the companies that were hit particularly hard during the recent market correction, and whose prospects have been largely maintained, are expected to be the big winners in 2019. Equities held with a long-term horizon still represent the best investment. So why not invest when prices are depreciated?

We are therefore confirming our continued optimism, based on our companies' prospects and valuations, regarding your fund's significant upside potential as soon as the air is cleared from the political uncertainties.

Thank you for your confidence and trust.

Thierry Flecchia

Arnaud de Grainville

FUND FACTS AND TERMS

| | |
|------------------|--------------------------------------|
| Launch date | 10 April 2015 |
| Isin | LU1132347094 |
| Bloomberg Ticker | PREWWIE |
| Fund size | 186.5 Millions |
| Currency | EUR |
| Nav calculated | 115,65 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

| 31/01/2019 | World Winners - I | MSCI ACWI |
|-------------------|-------------------|-----------|
| Since Inception * | 15,7% | 12,5% |
| 2015 * | -4,0% | -9,1% |
| 2016 | 11,1% | 11,1% |
| 2017 | 29,2% | 8,9% |
| 2018 | -22,4% | -4,8% |
| 2019 | 8,1% | 7,5% |
| Month | 8,1% | 7,5% |

* On 10/04/2015

PERFORMANCE SINCE INCEPTION

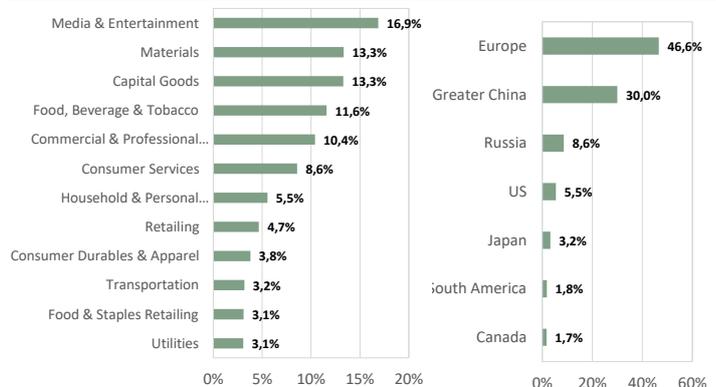


Past performance is no guarantee of future performance.

TOP HOLDINGS

| | |
|--|------|
| G4S PLC (BRITAIN, Commercial & Professional Serv) | 7,4% |
| 58.COM INC-ADR (CHINA, Media & Entertainment) | 4,8% |
| TENCENT HOLDINGS LTD (CHINA, Media & Entertainment) | 3,3% |
| SHISEIDO CO LTD (JAPAN, Household & Personal Products) | 3,2% |
| VALMET OYJ (FINLAND, Capital Goods) | 3,2% |

SECTORAL & GEOGRAPHICAL DISTRIBUTION



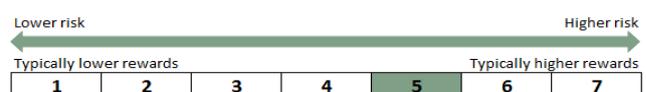
MARKET CAP (In billion euros)

| | |
|----------------------------|-----|
| > 10 | 32% |
| 5-10 | 25% |
| < 5 | 40% |
| MEDIAN MARKET CAP (BN EUR) | 6,5 |

STATISTICS

| | |
|----------------------|------|
| EQUITY EXPOSURE | 97% |
| CASH | 3% |
| NUMBER OF HOLDINGS | 40 |
| ACTIVE SHARE | 98% |
| MEDIAN PRICE EARNING | 17,4 |

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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