



WORLD WINNERS

June-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,

World Winners advanced by 4.2% during the month of June, very slightly underperforming its benchmark index, the MSCI World EUR (+4.3%), even though the gap in performance between value investing and growth investing is at its widest since the beginning of the 2000s. Major growth stocks have continued to perform well, virtually across the board. Similarly, the US market outperformed during the month, and World Winners has little exposure to US equities.

Two factors drove market performance during the month: central bank monetary policy continued to be accommodative, and the market anticipated, rightly so, renewed trade negotiations between China and United States.

Both the Fed and the ECB indicated they might lower interest rates even further, against a background of mixed macroeconomic news and lacklustre world trade. This outlook boosted not only equity and corporate bond markets, but also safe haven investments (government bonds of developed countries and gold).

Your fund's exposure to gold mines (Newmont Goldcorp) has contributed to its performance; they have advanced 25% over the past six months, in euro terms. Stocks with high international exposure, such as FLSmidth, Antofagasta and AP Moller Maersk, performed well, because the market anticipated a truce in the Sino-American trade war. The US government agreed, for the moment, to refrain from imposing additional tariffs on Chinese imports to the United States and to suspend new sanctions against the Chinese technology giant Huawei, while Chinese leaders promised to renew their massive purchases of US agricultural products. World Winners also benefited from the appreciation of other stocks, such as JD.com (+15%) and Cargotec (+13.4%), which remain attractively valued in an environment where cash yields nothing. Conversely, companies such as Wayfair, G4S and Aryzta reported no major news and weighed on the fund's performance.

Our companies should continue to benefit from financing terms that are extraordinary historically but favourable objectively. First-half earnings reports will enliven the market starting July 15th and throughout the summer.

We remain very confident about the valuations of the companies in your portfolio, especially given their leadership, their visibility and the low interest-rate environment, which should continue for some time.

The market is likely to take a shine following any reassuring news about an undervalued company. Stock-picking outside of the major indices might finally come into its own again and enable the portfolio to appreciate significantly in the years to come.

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

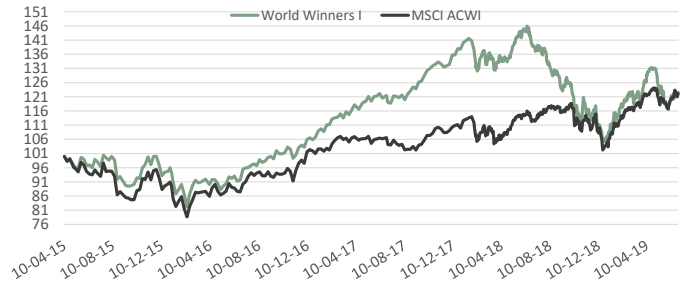
Thierry Flechia and the management team

PERFORMANCE IN EUROS*

28-06-19	World Winners - I	MSCI ACWI
Since Inception **	22,6%	22,1%
2015 **	-4,0%	-9,1%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	-22,4%	-4,8%
2019	14,6%	16,7%
Month	4,2%	4,3%

** On 10/04/2015

PERFORMANCE SINCE INCEPTION*

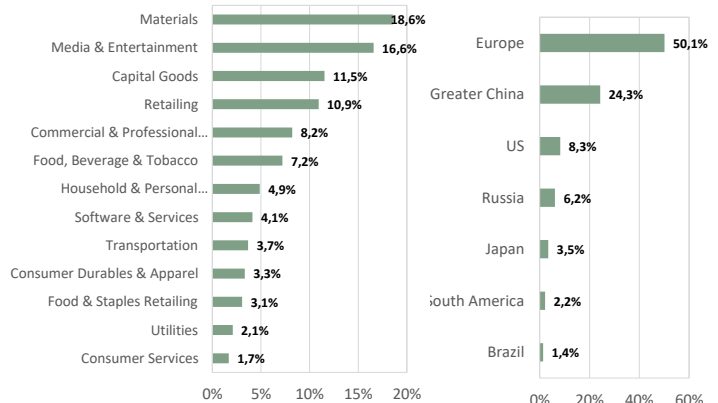


*Past Performance is not Indicative of future results. Performance is not constant over time.

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	8,2%
JD.COM INC-ADR (CHINA, Retailing)	6,6%
58.COM INC-ADR (CHINA, Media & Entertainment)	3,9%
SHISEIDO CO LTD (JAPAN, Household & Personal Products)	3,5%
KONECRANES (FINLAND, Capital Goods)	3,3%

SECTORAL & GEOGRAPHICAL DISTRIBUTION



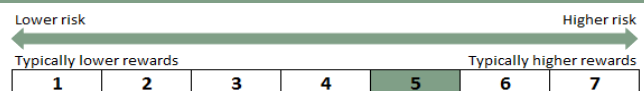
MARKET CAP (In billion euros)

> 10	30%
5-10	26%
< 5	40%
MEDIAN MARKET CAP (BN EUR)	6,8

STATISTICS

EQUITY EXPOSURE	96%
CASH	4%
NUMBER OF HOLDINGS	39
ACTIVE SHARE	97%
MEDIAN PRICE EARNING	14,8

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	173,8 Millions
Currency	EUR
Nav calculated	122,57 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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