



# WORLD WINNERS

March-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,

During March 2019, World Winners gained +0.8% vs +2.7% for its benchmark (MSCI World €).

This underperformance is explained by a 13% drop of its largest position (G4S), a leading security solutions provider. G4S has been in a restructuring phase since the current CEO - Ashley Almanza - was brought in (late 2013), and the market lost confidence in the company following new disappointing results at the bottom line level. However, the EBIT from continuing operations was in line with expectations at 474 million pounds. Significant (and unexpected) charges were recognized again in 2018, that masked the ongoing progress G4S has been delivering so far.

These disappointing results have forced the board to announce drastic corporate actions. G4S is now on the verge of selling its « Cash Solutions » business line (15% sales; 23% PBITA), which will release value and cash (probably more than 1,5 billion pounds vs its current market cap of 3 billion pounds). This will help the group de-leverage its balance sheet entirely and start buying back shares, which are currently trading at very attractive levels (on a dividend yield basis). The good news is that several bidders (private equity funds and corporates) already came out with offers for all or part of this good business, which the board is currently considering. We still see G4S as the global leader (4.7% Global Market Share) in the large (~200 bn\$), fragmented (top 5 players having 16.2% of the market) and non-cyclical security market. Through the group's long restructuring plan, it has been able to improve its cash Return on capital employed from 7.2% in 2014 to 12.7% in 2017.

Our Chinese investments are starting to pay-off following a rough 2018: Huazhu (hotel management in China) and JD.Com (e-commerce and logistics in China) delivered good 4Q results and saw their share price rise +21.85% and +10.34% respectively for the month. We believe there is still a lot of un-reflected value in our Chinese investments, and more generally in the World Winners portfolio, even after the nice run we encountered since the beginning of 2019.

Regards,

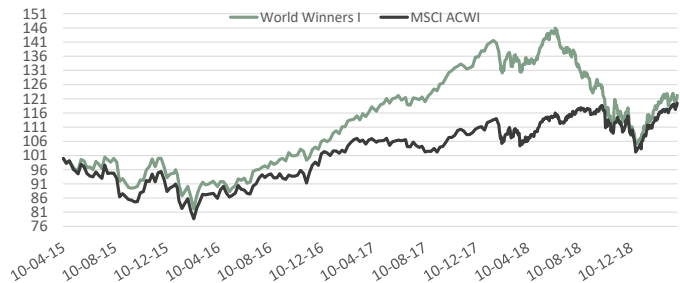
Team PREVAL

## PERFORMANCE IN EUROS\*

	World Winners - I	MSCI ACWI
29-03-19		
Since Inception **	22,2%	19,5%
2015 **	-4,0%	-9,1%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	-22,4%	-4,8%
2019	14,2%	14,2%
Month	0,8%	2,7%

\*\* On 10/04/2015

## PERFORMANCE SINCE INCEPTION\*

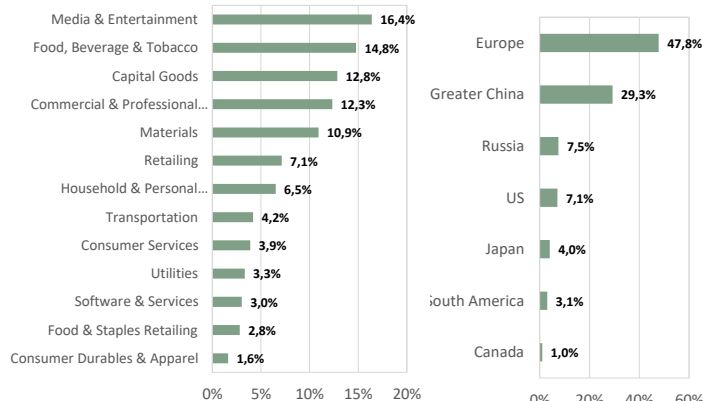


\*Past Performance is not Indicative of future results. Performance is not constant over time.

## TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	7,0%
JD.COM INC-ADR (CHINA, Retailing)	4,7%
58.COM INC-ADR (CHINA, Media & Entertainment)	4,6%
SHISEIDO CO LTD (JAPAN, Household & Personal Products)	4,0%
TENCENT HOLDINGS LTD (CHINA, Media & Entertainment)	3,6%

## SECTORAL & GEOGRAPHICAL DISTRIBUTION



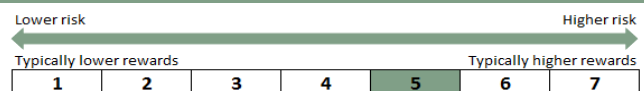
## MARKET CAP (In billion euros)

> 10	42%
5-10	20%
< 5	38%
MEDIAN MARKET CAP (BN EUR)	8,5

## STATISTICS

EQUITY EXPOSURE	100%
CASH	0%
NUMBER OF HOLDINGS	38
ACTIVE SHARE	99%
MEDIAN PRICE EARNING	17,2

## 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.

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