



WORLD WINNERS

February-18

Monthly Factsheet

Share Class I

World Winner invests in about fifty international market-leading companies with a contrarian investment approach.

FUND MANAGER'S COMMENTARY

February is traditionally marked by full-year earnings reports, and this year it was also affected by the fresh outbreak of inflationary pressures in the US. Over the past few months, full-employment has led to growing pressures on low wages. The sharp rise in US rates (10-year up +45bp to 2.85%) resulting from these pressures, has significantly affected equity indices, particularly in emerging markets (Chinese HSCEI -8.2%) and even Europe (Eurostoxx -6.4%). Despite its overexposure to these markets, your World Winners fund delivered an outperformance of +50bp in a market that contracted -3.9%.

The fund has benefited in particular from the excellent earnings reported by Shiseido, one of our core convictions. In 2017, Shiseido, World Winners' second largest investment, delivered outstanding performances, thanks to its manager Mr Uotani, whom we trust since the inception of the fund in 2015. Since the start of the year, its share price is up 18.6% (in yen). In 2017, the world's fifth-largest cosmetics group saw its sales grow +18.2%(!) to 1005 billion yen, with its operating profit climbing +118.7% to 80.4 billion yen. These results are being driven more specifically by the renewed marketing approach, the acceleration of the innovation cycle and the cost reduction programmes rolled out. Shiseido is also benefiting from a trade-up by Chinese consumers, who are huge fans of quality Japanese products, transitioning to the "Prestige" brands.

While Shiseido is still benefiting from a catch-up effect for its brands (and its margins are still well below its international rivals!) after decades of stagnation, this is no longer the case for its main Japanese competitor Kose, which is already extremely well-managed and which we have just sold for valuation reasons following a performance of almost +150% since our initial investment.

Our research efforts and contrarian approach led us to position ourselves on these two high-quality companies at a time when they were overlooked by investors, the latter being focused on their overvalued Korean competitors instead. This approach has paid off significantly for both of these companies (KOSE and SHISEIDO). We therefore continue to monitor our universe closely in such volatile markets, which always offer entry points for World Winners.

Thierry Flecchia

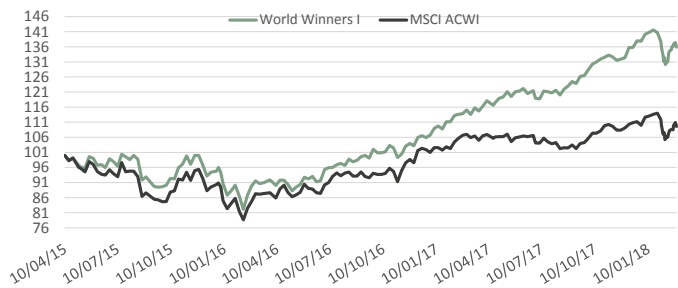
Arnaud de Grainville

PERFORMANCE IN EUROS

28/02/2018	World Winners - I	MSCI ACWI
Since Inception *	35,9%	9,6%
2015 *	-4,0%	-9,1%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	-1,4%	-0,4%
Month	-3,4%	-3,9%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION

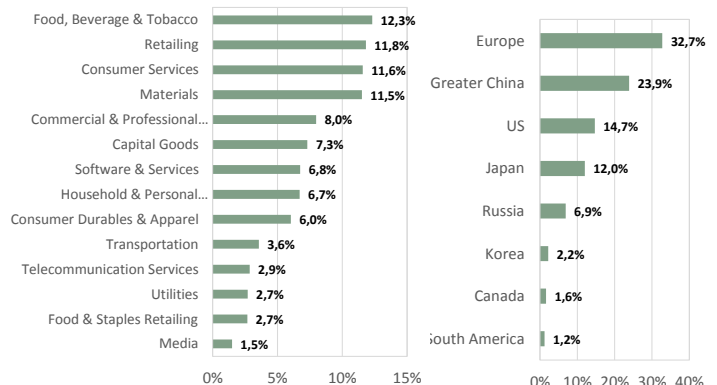


Past performance is no guarantee of future performance.

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	5,4%
SHISEIDO CO LTD (JAPAN, Household & Personal Products)	4,8%
KELLOGG CO (UNITED STATES, Food, Beverage & Tobacco)	3,3%
SERVICEMASTER GLOBAL HOLDING (UNITED STATES, Consumer Services)	3,1%
JD.COM INC-ADR (CHINA, Retailing)	3,0%

GEOGRAPHICAL DISTRIBUTION



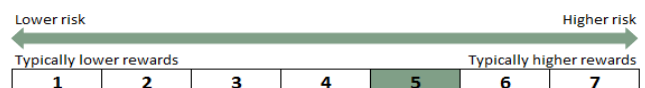
MARKET CAP (In billion euros)

> 10	30%
5-10	32%
< 5	33%
MEDIAN MARKET CAP (BN EUR)	7,5

STATISTICS

EQUITY EXPOSURE	95%
CASH	5%
NUMBER OF HOLDINGS	43
ACTIVE SHARE	96%
MEDIAN PRICE EARNING	21,6

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	203,2 Millions
Currency	EUR
Nav calculated	135,91 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

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

PREVAL - limited company with a capital of €250.000 - RCS Luxembourg B 190081 - CSSF authorization S00000993 - 11 Boulevard Royal L2449 Luxembourg - +352.28.26.77.11