



WORLD WINNERS

March-18

Monthly Factsheet

Share Class A

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

FUND MANAGER'S COMMENTARY

For the month of March 2018, your World Winners fund returned -2.1% vs -3.0% for its benchmark.

Market indices suffered on the month as a result of Mr. Trump's announcements targeting imported goods, especially coming from China. We personally think the real impact from this should be limited on both ends (US and China). As Mr. Trump often tweets (talking about one-sided trades), China remains the winner of this whole "globalization" trend, and thus would see no interest in getting into a trade war.

Although our Chinese companies published good results (note that the majority publish in March), WW's +90 bps of over-performance largely comes from the take-over proposal made by International Paper (21.6 bn\$ market cap, USA) to acquire Smurfit Kappa (8.2 bn € market cap, Ireland).

We initiated a position in Smurfit Kappa on October 12th 2017 at an average price of 24.8 €/share, as it was trading at 10x earnings and 1x sales. We were convinced at the time that the shortage of cardboard, which had already hit China and the US, would eventually extend to Europe. Since Smurfit Kappa produces cardboard and card boxes in Europe, which it sells to it's clients who in turn, use them to deliver goods sold online (which is a growing trend); it would eventually benefit from a shortage in cardboard (as it would have a positive impact on the prices charged by Smurfit to its clients).

Since the fund's inception on April 10th 2015, World Winners has taken advantage of many takeover opportunities. Even though we do not factor a potential takeover event when we study our companies, it is no surprise to us to see quality companies, leaders in their respective markets, showing strong fundamentals and trading at a discounted price, being bid for.

For its 3-years anniversary, your World Winners fund (A shares) ranks 17th out of 2312 funds in its class (Source: Bloomberg), compounding returns at a rate of +9.8% per year, close to our objective. We still believe in the upside potential of the companies we are invested in and thank you again for your trust.

Thierry Flecchia

Arnaud de Grainville

FUND FACTS AND TERMS

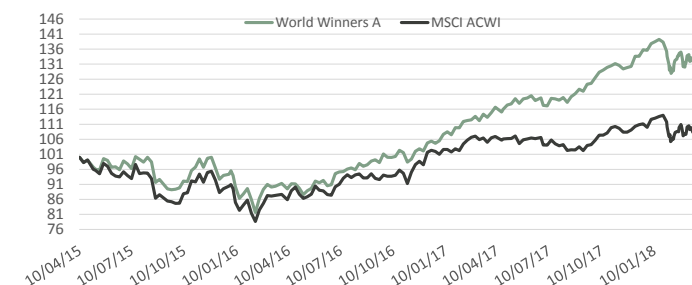
Launch date	10 April 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE
Fund size	203,6 Millions
Currency	EUR
Nav calculated	130,71 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Daily
Cut-Off	3 p.m
Fund structure	UCITS 5

PERFORMANCE IN EUROS

29/03/2018	World Winners - A	MSCI ACWI
Since Inception *	30,7%	6,3%
2015 *	-4,5%	-9,1%
2016	10,4%	11,1%
2017	28,5%	8,9%
2018	-3,6%	-3,4%
Month	-2,1%	-3,0%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION

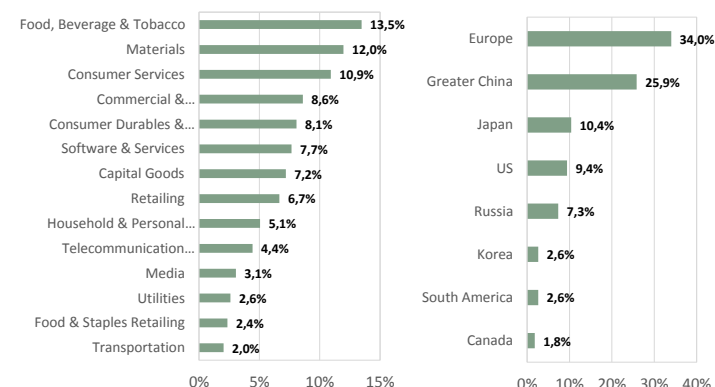


Past performance is no guarantee of future performance.

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	5,9%
SHISEIDO CO LTD (JAPAN, Household & Personal Products)	5,1%
KELLOGG CO (UNITED STATES, Food, Beverage & Tobacco)	3,2%
SERVICEMASTER GLOBAL HOLDING (UNITED STATES, Consumer Services)	3,1%
SMURFIT KAPPA GROUP PLC (IRELAND, Materials)	3,0%

GEOGRAPHICAL DISTRIBUTION



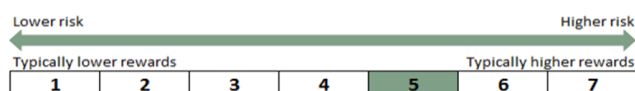
MARKET CAP (In billion euros)

> 10	21%
5-10	35%
< 5	37%
MEDIAN MARKET CAP (BN EUR)	6,7

STATISTICS

EQUITY EXPOSURE	94%
CASH	6%
NUMBER OF HOLDINGS	41
ACTIVE SHARE	95%
MEDIAN PRICE EARNING	19,3

RISK PROFILE



MANAGEMENT FEE AND PERFORMANCE FEE

Management fee	1,80%
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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