



WORLD WINNERS

May-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 May 2018, World Winners was up +5.3%, outperforming its benchmark, the MSCI World (€), which in turn was up +3.6% over the same period.

This over-performance was attained even-though your fund is under-exposed to US companies (as well as to the \$), which in our view are expensive, but still pushing the bar higher as the S&P 500 was up +5.9% (in €) over the month. As for European and Emerging market indices, they both trended slightly downward.

Many of you may question the reason behind World Winners' out-performance in a time when we are under-exposed to a boosted US market. The answer to that is our picks: the companies we carefully choose to invest in.

To name a few, there was **Homserve** (Insurance/Home repair business, UK, 3.4 bn€ market cap), which started to draw market interest during its latest earnings release, regarding its growth potential in the US and its new online platform, which helps connect clients with home repair professionals. It was up +18% in May.

Another classic is **Shiseido** (Cosmetics, Japan, 37 bn\$ market cap), World Winners' 2nd largest holding, which again proved its success in China during its latest quarterly filings. As an answer to that, the group decided to invest in 2 additional production plants, which will be operational in 2019/2020 respectively. It was up +21% on the month.

Shiseido was one of the 16 Japanese companies we had the chance to meet during our trip to Japan at the end of May. In Tokyo and Osaka, we were able to make an update on some companies we were already following for some time, meet new ones and have a better/tangible idea on how fundamentals were evolving on the ground. This kind of due diligence allows us to stay close to the companies we follow and discover potential "World Winners" at an early stage of their development.

In a time of market volatility and no clear trend, we remain confident that stock picking, our expertise for more than 20 years now, should continue to deliver satisfactory results.

Thierry Flecchia

Arnaud de Grainville

FUND FACTS AND TERMS

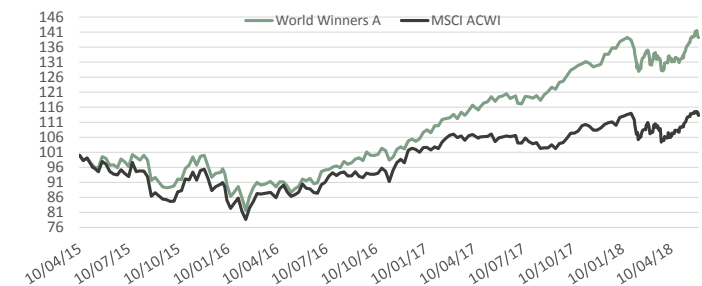
Launch date	10 April 2015
Isin	LU1132346872
Bloomberg Ticker	PREWVAE
Fund size	222,2 Millions
Currency	EUR
Nav calculated	139,19 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Daily
Cut-Off	3 p.m
Fund structure	UCITS 5

PERFORMANCE IN EUROS

31/05/2018	World Winners - A	MSCI ACWI
Since Inception *	39,2%	13,3%
2015 *	-4,5%	-9,1%
2016	10,4%	11,1%
2017	28,5%	8,9%
2018	2,6%	3,0%
Month	5,3%	3,6%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION

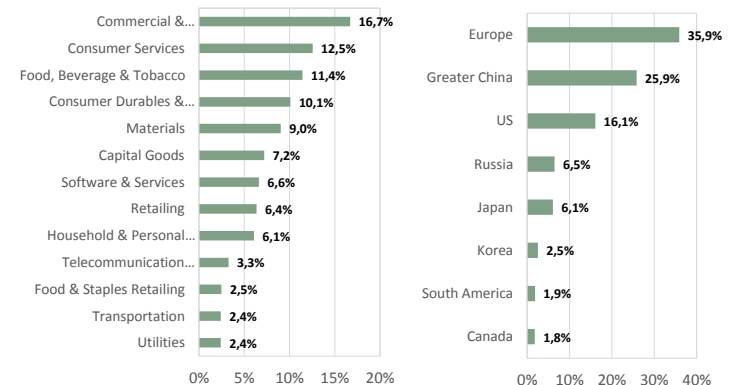


Past performance is no guarantee of future performance.

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	6,9%
SHISEIDO CO LTD (JAPAN, Household & Personal Products)	6,1%
SERVICEMASTER GLOBAL HOLDING (UNITED STATES, Consumer Services)	4,0%
TELECOM ITALIA SPA (ITALY, Telecommunication Services)	3,3%
HOMESERVE PLC (BRITAIN, Commercial & Professional Serv)	2,9%

SECTORAL & GEOGRAPHICAL DISTRIBUTION



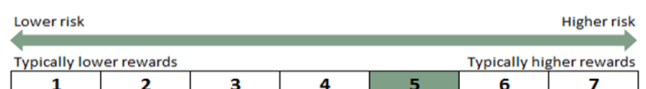
MARKET CAP (In billion euros)

> 10	34%
5-10	19%
< 5	43%
MEDIAN MARKET CAP (BN EUR)	5,9

STATISTICS

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

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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