



WORLD WINNERS

July-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 July 2018, World Winners saw a -1.7% drop in value, under-performing its benchmark the MSCI World (€), which saw a positive performance of +2.8%.

The above-mentioned gap is the result of a strong performance in US equities (S&P +3.4% in €), which constitute 55% of our benchmark, and to which we are under-exposed (19% of World Winners) for valuation reasons (we believe they are over-valued). On the other hand, our high exposure to Chinese stocks (21.8% of World Winners), which represent a mere 6% of the MSCI World Index, penalized us in July amid escalating political tensions between US and China. An eventual trade war would impose tariffs on imported goods across a large spectrum of industries. We believe that the under-exposure of Chinese stocks in the MSCI is an aberration, as we know that China's GDP will exceed that of the US in the near future.

This performance gap between US and Chinese stocks is nothing new to us. It has actually always been there since the fund's inception. As a matter of fact, since April 4th 2015, the HSCEI (€) has dropped by -18.4% versus the SP500 (€) which increased by +29.7%. However, our relative under-exposure to US equities did not prevent World Winners from out-performing the MSCI since inception. To put things into perspective, World Winners rose +34.1% since April 4th 2015, versus +15.8% for the MSCI World (€).

Regarding Chinese stocks, we would like to remind you that we are mainly invested in domestic companies, which will not be affected by the potential US tariffs imposed. The market drop we saw lately seems excessive in our view, and we will take advantage of it to buy quality stocks at more attractive prices.

We wish you a pleasant summer end.

Thierry Flecchia

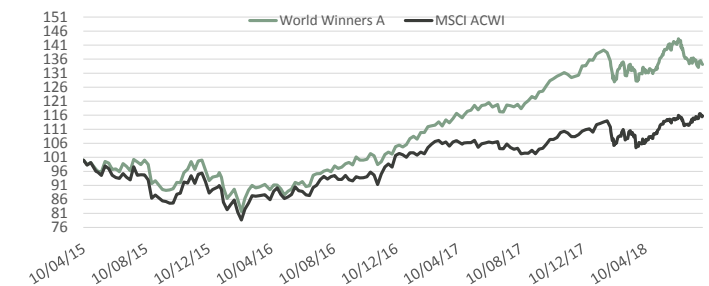
Arnaud de Grainville

PERFORMANCE IN EUROS

31/07/2018	World Winners - A	MSCI ACWI
Since Inception *	34,1%	15,8%
2015 *	-4,5%	-9,1%
2016	10,4%	11,1%
2017	28,5%	8,9%
2018	-1,1%	5,3%
Month	-1,7%	2,8%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION

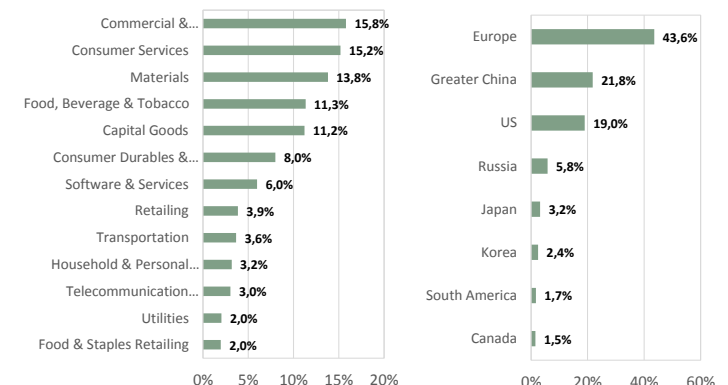


Past performance is no guarantee of future performance.

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	6,8%
HOMESERVE PLC (BRITAIN, Commercial & Professional Serv)	3,2%
SHISEIDO CO LTD (JAPAN, Household & Personal Products)	3,2%
SEALED AIR CORP (UNITED STATES, Materials)	3,1%
TELECOM ITALIA SPA (ITALY, Telecommunication Services)	3,0%

SECTORAL & GEOGRAPHICAL DISTRIBUTION



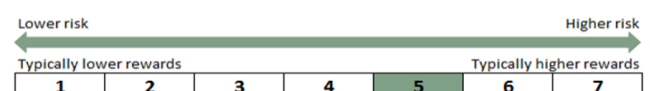
MARKET CAP (In billion euros)

> 10	32%
5-10	17%
< 5	50%
MEDIAN MARKET CAP (BN EUR)	6,4

STATISTICS

EQUITY EXPOSURE	99%
CASH	1%
NUMBER OF HOLDINGS	44
ACTIVE SHARE	99%
MEDIAN PRICE EARNING	17,0

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

FUND FACTS AND TERMS

Launch date	10 April 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE
Fund size	229,4 Millions
Currency	EUR
Nav calculated	134,14 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

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