



WORLD WINNERS

August-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

In August, your fund's value dropped -6.0%, significantly underperforming its benchmark, driven once again by American stocks (SP500: +3.3%) and particularly major tech stocks, which made further progress (+6.7%) over the month. In line with our management philosophy as "contrarian" stock pickers with a mid-cap bias, we have avoided these major American index stocks (Amazon, Apple, Facebook, Netflix, Microsoft, Google, etc.) since the fund was launched.

We believe that their valuations incorporate very high rates of growth and do not reflect the regulatory risks (see D.Trump's recent statements regarding Google and Facebook). We have preferred to focus on quality stocks for leading firms that may be less visible, but are objectively undervalued according to our analysis and offer a catalyst for change.

World Winners has also been affected by its exposure to Chinese consumer stocks, which have been treated unfairly again, and certain international stocks that are very sensitive in the short term to perceptions surrounding Chinese consumers (Kaz Minerals, Shiseido, Orion). **However, all of these companies reported half-year earnings without any surprises and they all have good prospects for growth. While the quality of these companies has not changed, their prices have become even more attractive.**

We have also been penalized by our value bias, on European stocks. Investors have driven valuations for defensive sectors, which were already expensive, even higher. But is it reasonable to invest independently from valuations? Historic analysis of stock market bubbles shows that these strategies always end up having a high cost for the latest arrivals. In the European value sector, downwards adjustments, even on a modest scale, have been severely punished. For instance, G4S, the fund's primary line, lost over -10% after reporting a half-year net profit that was 2% lower than analysts' expectations. However, the company has confirmed an acceleration in sales over the second half of the year, enabling it to reaffirm its targets for 2018.

Faced with this situation, we have decided to strengthen our holding in 58.com (€9bn market capitalisation), which is now our fund's second biggest line. 58.com is the online leader in China for job ads, property ads and classified ads (similar to the French firm Leboncoin). When we strengthened our position in 58.com, it was priced at 20x P/E 2019e, while the group continues to show top line growth of over 30% and outperform its peers. Note that while 58.com is not concerned by the trade barriers, it is down -35% from its highest levels.

Convinced of the significant upside valuation potential of the securities held by World Winners, we plan to capitalise on the opportunities created by the brutal approach applied by market operators. All market inefficiencies correct themselves in the end. Patience!

Lastly, we would like to wish you continued success following the summer break.

Thierry Flecchia

Arnaud de Grainville

FUND FACTS AND TERMS

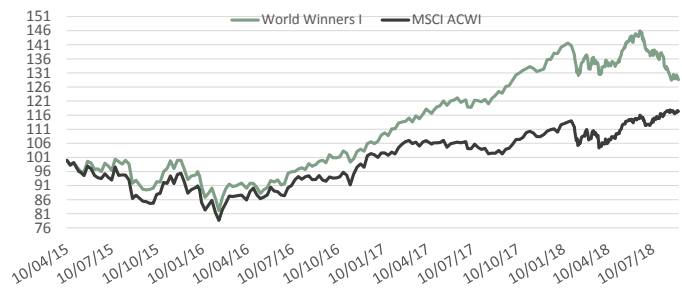
| | |
|------------------|--------------------------------------|
| Launch date | 10 April 2015 |
| Isin | LU1132347094 |
| Bloomberg Ticker | PREWWIE |
| Fund size | 218,3 Millions |
| Currency | EUR |
| Nav calculated | 128,60 EUR |
| Benchmark | MSCI World AC Total return net Euros |
| Custodian | Credit Suisse Luxembourg |
| Nav Calculation | Daily |
| Cut-Off | 3 p.m |
| Fund structure | UCITS 5 |

PERFORMANCE IN EUROS

| 31/08/2018 | World Winners - I | MSCI ACWI |
|-------------------|-------------------|-----------|
| Since Inception * | 28,6% | 17,3% |
| 2015 * | -4,0% | -9,1% |
| 2016 | 11,1% | 11,1% |
| 2017 | 29,2% | 8,9% |
| 2018 | -6,7% | 6,7% |
| Month | -6,0% | 1,4% |

* On 10/04/2015

PERFORMANCE SINCE INCEPTION

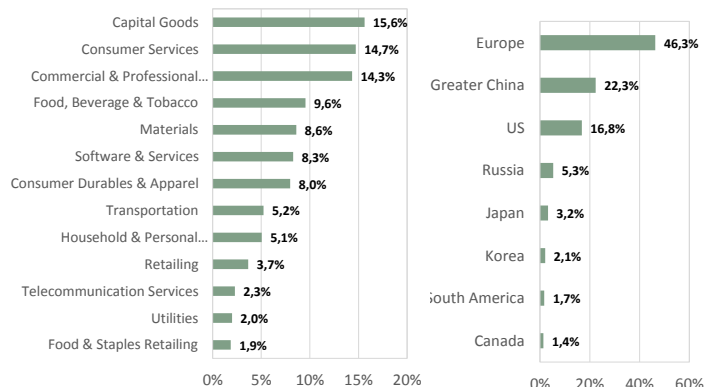


Past performance is no guarantee of future performance.

TOP HOLDINGS

| | |
|---|------|
| G4S PLC (BRITAIN, Commercial & Professional Serv) | 6,5% |
| 58.COM INC-ADR (CHINA, Software & Services) | 4,9% |
| VALMET OYJ (FINLAND, Capital Goods) | 3,7% |
| HOMESERVE PLC (BRITAIN, Commercial & Professional Serv) | 3,4% |
| SHISEIDO CO LTD (JAPAN, Household & Personal Products) | 3,2% |

SECTORAL & GEOGRAPHICAL DISTRIBUTION



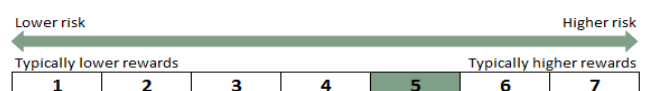
MARKET CAP (In billion euros)

| | |
|----------------------------|-----|
| > 10 | 27% |
| 5-10 | 25% |
| < 5 | 47% |
| MEDIAN MARKET CAP (BN EUR) | 5,4 |

STATISTICS

| | |
|----------------------|------|
| EQUITY EXPOSURE | 99% |
| CASH | 1% |
| NUMBER OF HOLDINGS | 44 |
| ACTIVE SHARE | 99% |
| MEDIAN PRICE EARNING | 17,4 |

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 |

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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