



WORLD WINNERS

January-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

For the month of January 2018, World Winners' performance was +2.1% vs +3.6% for its benchmark, the MSCI World AC index (€). This underperformance is explained by a profit taking effect on some of our investments: The American retailer L Brands being a case in point.

We initiated our position in L Brands back in August 2017 (after the stock had lost 45% in the first eight months of the year) amidst doubts regarding the future of the brick and mortar retail model, which is losing ground against the more nimble, e-commerce one. Another worrisome phenomenon is that a single player, Amazon, with its nearly \$200 billion in US revenue generated in 2017 (estimated +32%), already controls nearly 44% of all US on-line sales (compared with 38% in 2016). L-Brands, which is less affected by the e-commerce wave than other physical retailers, continued to produce/distribute its own products (being Victoria's Secret and BBW), boasted sales of \$12.5 billion and generated \$900 million in net income for 2017. After being penalized for non-fundamental reasons over the first eight months of the year, the stock price ended-up increasing by ~45% in the fourth quarter of 2017, benefiting from a climate of improving apparel sales in the United States, especially during the months of October and November.

On the other hand, L Brands' December sales were disappointing. On the "news", talking about a single month of sales (!), with regards to a single division of the group, the stock price dropped nearly 20% on the day. This volatility, resulting from the nervousness of investors, is a great source of opportunity for us.

Our passion is to continuously sharpen our understanding of all the companies in our limited investment universe, in order to react subtly to major events that never fail to surprise us in today's constantly changing world.

Investing one's wealth in quality companies at discounted prices remains a sound way to compound returns over the long run.

Thierry Flecchia

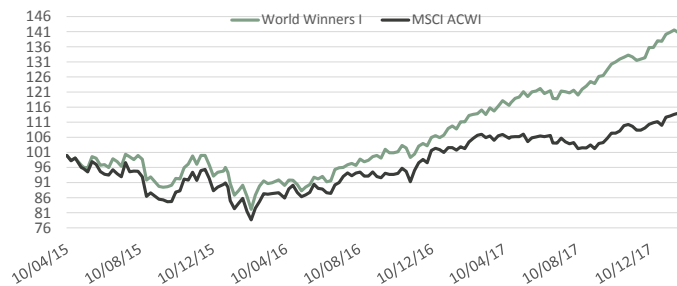
Arnaud de Grainville

PERFORMANCE IN EUROS

	World Winners - I	MSCI ACWI
26/01/2018		
Since Inception *	40,7%	14,0%
2015 *	-4,0%	-9,1%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	2,1%	3,6%
Month	2,1%	3,6%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION

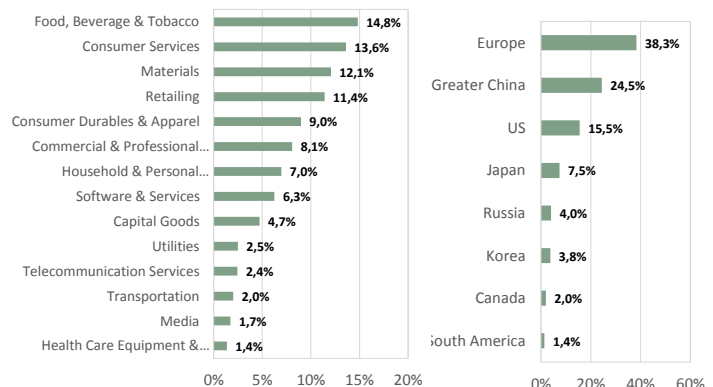


Past performance is no guarantee of future performance.

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	6,3%
SHISEIDO CO LTD (JAPAN, Household & Personal Products)	3,9%
SERVICEMASTER GLOBAL HOLDING (UNITED STATES, Consumer Services)	3,4%
KELLOGG CO (UNITED STATES, Food, Beverage & Tobacco)	2,9%
DOLLAR TREE (UNITED STATES, Retailing)	2,9%

GEOGRAPHICAL DISTRIBUTION



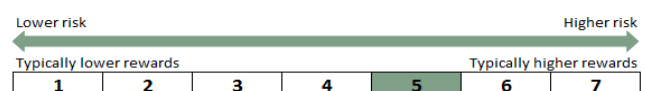
MARKET CAP (In billion euros)

> 10	33%
5-10	32%
< 5	32%
MEDIAN MARKET CAP (BN EUR)	69,7

STATISTICS

EQUITY EXPOSURE	97%
CASH	3%
NUMBER OF HOLDINGS	45
ACTIVE SHARE	98%
MEDIAN PRICE EARNING	24,8

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	192,8 Millions
Currency	EUR
Nav calculated	140,69 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Weekly
Cut-Off	Thursday 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 - +352.28.26.77.1