



WORLD WINNERS

November-17

Monthly Factsheet

Share Class I

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

FUND MANAGER'S COMMENTARY

Over the period, World Winners' net asset value fell by -0.5%, outperforming the index which saw a drop of -1.3%.

We still firmly believe that the fundamentals point to a further rise in value of the stocks in our portfolio: ongoing attractive valuations, particularly for contrarian/value stocks, an economic upturn without overheating, and high levels of available capital to invest in a world where attractive alternatives are scarce. For example, the dividend yield on European indices is higher than the rate on high yield corporate debt indices. This unprecedented situation shows that the bubble is clearly on the bond market side.

Meanwhile, following 15 years of difficult market conditions, equities are an underheld asset due to their unpopularity, with many companies significantly lagging behind in terms of valuation.

Of these companies that have fallen out of favour with investors, we would cite L-Brands (consumer discretionary, sales of \$12.6bn, USA), which owns retail chains Victoria's Secret and Bath & Body Works, whose share price has fallen 70% from its peak. We bought the stock when equities related to US consumer goods were sold indiscriminately in a wave of general panic linked to poor results from bricks and mortar retailers. While L-Brands' sales suffered in 2017, this was essentially for internal reasons, i.e. the deliberate abandoning of some of Victoria's Secret product ranges in order to focus on its core lingerie business, and less promotional activity in order to reposition the brand for the long term. Furthermore, e-commerce – even though being a favourable channel for some competitors to access the market – also seems to be a windfall for Victoria's Secret, which already generates over 20% of its sales online and has a globally recognised brand with 58 million Instagram followers (NB: it is the world's second most followed brand after Nike). Victoria's Secret is even very well known in China, where its lingerie products are just starting to be sold. Like L-Brands' founder Les H. Wexner, we took advantage of this windfall effect this summer to buy shares in the group. The stock has climbed by over 30% since we first invested in September.

Your fund appears particularly well positioned to benefit from valuation levels returning to normal. We are repeating ourselves, but we firmly believe that all under-valuations are eventually corrected over time. Investing your liquid assets as part of a strategy that aims to acquire high quality companies when they are trading at a discount is a sensible strategy that pays off in the long term.

Thierry Flecchia

Arnaud de Grainville

FUND FACTS AND TERMS

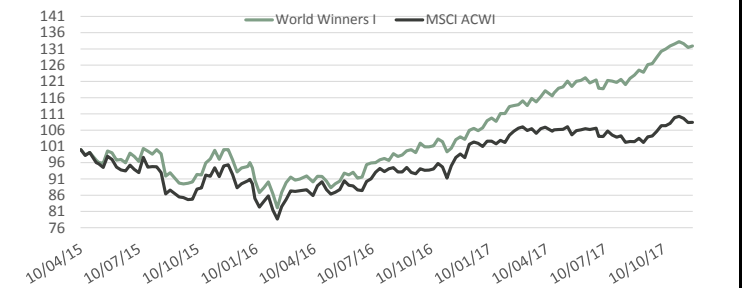
Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE
Fund size	156,2 Millions
Currency	EUR
Nav calculated	131,92 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Weekly
Cut-Off	Thursday 3 p.m
Fund structure	UCITS 5

PERFORMANCE IN EUROS

24/11/2017	World Winners - I	MSCI ACWI
Since Inception *	31,9%	8,4%
2015 *	-4,0%	-9,1%
2016	11,1%	11,1%
2017	23,6%	7,3%
Month	-0,5%	-1,3%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION



Past performance is no guarantee of future performance.

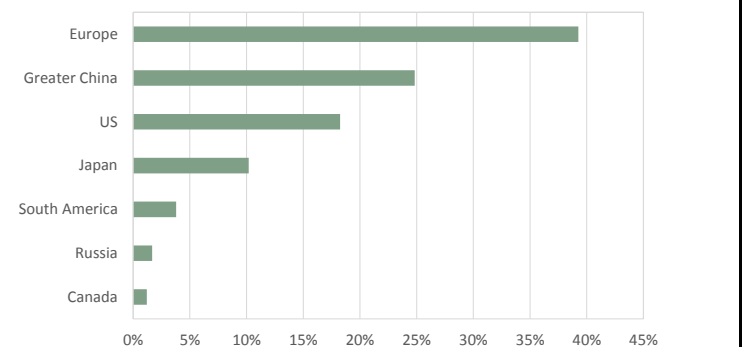
TOP HOLDINGS

G4S PLC	6,2%
SHISEIDO CO LTD	4,4%
SERVICEMASTER GLOBAL HOLDING	3,8%
KOSE CORP	3,6%
KELLOGG CO	3,6%

TOP SECTOR

Consumer Discretionary	33,6%
Consumer Staples	26,2%
Industrials	16,0%
Materials	11,1%
Information Technology	4,3%

GEOGRAPHICAL DISTRIBUTION



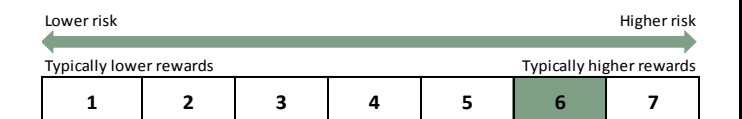
MARKET CAP (In billion euros)

> 10	26%
5-10	27%
< 5	46%
MEDIAN MARKET CAP (BN EUR)	4,9

STATISTICS

EQUITY EXPOSURE	99%
CASH	1%
NUMBER OF HOLDINGS	42
ACTIVE SHARE	99%
MEDIAN PRICE EARNING	21,7

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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