



WORLD WINNERS

August-17

Monthly Factsheet

Share Class A

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

FUND MANAGER'S COMMENTARY

Over the month, World Winners' value climbed +1.8%, while the index fell -1.3%. Since the start of the year, World Winners is up +14.9%, significantly outperforming its index, which has seen growth of just +1.4%.

This strong outperformance reflects our search for good quality companies that are undervalued, with quite high levels of exposure to Asia and China in particular, whereas investors in general were expecting the Chinese bubble to burst. These fears have enabled us to acquire high quality companies for attractive prices in growing sectors. Today, with the upturn in China's economic cycle, awareness is growing that this major country offers vast potential and low valuation levels.

Overall, our companies have reported good half-year earnings, although the impact on stock prices has been limited in Europe, faced with the dollar's rise, but significant in Asia.

For instance, Shiseido, one of our leading investments (5.5 % of your portfolio), saw its shares climb 16% over the month.

The Japanese group, a world leader for cosmetics, is strongly exposed to Asian consumers. For the first half of the year, it reported 17% revenue growth in China - China represents around 15% of total first-half revenues, buoyed by strong levels of interest for Japanese cosmetics among consumers – and 10% in Japan, with its operating profit up 73.9% year-on-year. This growth reflects the restructuring drive led by M. Uotani, the improvements in its global marketing and the continuity with its innovations, further strengthening this sleeping beauty's brand image, which was already at high levels in Asia. This is illustrated by the success of its new anti-wrinkle cream "Elixir", which was introduced in June and sold 680,000 units in its first month.

The Vision 2020 plan, targeting an operating profit of 100 billion yen by 2020, clearly looks credible.

Despite this good start to the year in 2017, there is still a lot of hidden value in good quality contrarian investments, as shown by Shiseido. Only this contrarian approach, away from the main indexes, after years of underperformance and at a time when the consensus is declaring the end of stock picking, can make it possible to capitalise on such opportunities offered by investors' herd behaviour and achieve capital value growth.

We are therefore very confident about your portfolio's potential.

Thierry Flecchia

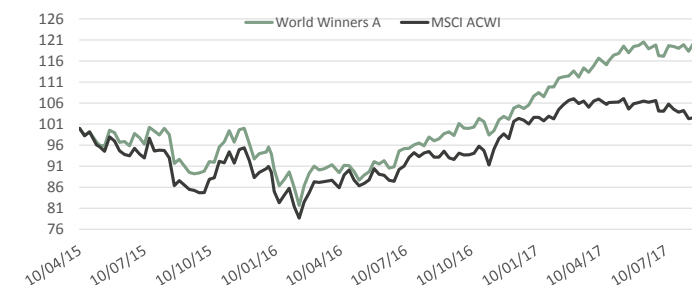
Arnaud de Grainville

PERFORMANCE IN EUROS

25/08/2017	World Winners - A	MSCI ACWI
Since Inception *	21,2%	2,5%
2015 *	-4,5%	-9,1%
2016	10,4%	11,1%
2017	14,9%	1,4%
Month	1,8%	-1,3%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION



Past performance is no guarantee of future performance.

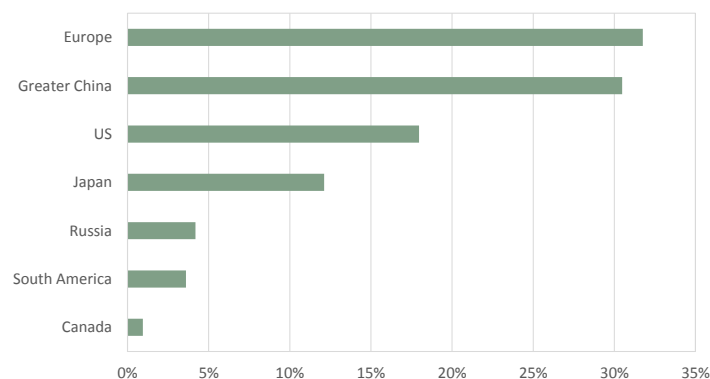
TOP HOLDINGS

SHISEIDO CO LTD	5,5%	Consumer Discretionary	25,7%
G4S PLC	4,8%	Consumer Staples	24,5%
SERVICEMASTER GLOBAL HOLDING	4,6%	Industrials	17,8%
DOLLAR TREE	4,0%	Materials	16,2%
KOSE CORP	3,7%	Information Technology	7,0%

TOP SECTOR

Consumer Discretionary	25,7%
Consumer Staples	24,5%
Industrials	17,8%
Materials	16,2%
Information Technology	7,0%

GEOGRAPHICAL DISTRIBUTION



MARKET CAP (In billion euros)

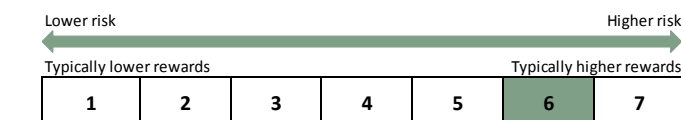
> 10	27%
5-10	33%
< 5	41%
MEDIAN MARKET CAP (BN EUR)	5,4

STATISTICS

EQUITY EXPOSURE	101%*
CASH	-1%*
NUMBER OF HOLDINGS	41
ACTIVE SHARE	99%
MEDIAN PRICE EARNING	17,1

* Performance fee invested

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	128,6 Millions
Currency	EUR
Nav calculated	121,18 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

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