



WORLD WINNERS

July-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

During the month, the value of shares in your World Winners fund gained +1.5%, strongly outperforming its benchmark index, which fell -0.3%. Since the start of the year, it has delivered a performance of +13.1%, compared with +2.8% for the index.

This month's outperformance primarily reflects the positive response from investors to the initial half-year earnings figures released by various companies held within World Winners.

The main contributors in July included ServiceMaster (USA, \$5bn market capitalisation, 2016 revenues/EBITDA of \$2.7bn/\$667m). ServiceMaster is a residential services company that operates in two areas in the US, with market-leading positions: 1/ Terminix: pest control and prevention, and 2/ American Home Shields (AHS): insurance and above all breakdown services for domestic appliances. We invested in this company in November 2016. With Terminix, we appreciated its strong cash generation and highly recurrent business, as well as the fact that this sector has seen relatively little consolidation to date in the US. With the second business line, we primarily appreciate the low penetration rate and strong organic growth (8-10%). When we built our position, the company was priced at 11x its operating profit, which represented an anomaly when we consider that its competitors in the Terminix division (around two-thirds of ServiceMaster) - Rollins and Rentokil - are respectively priced at 30x and 21x, as well as the fact that the rest of the business (AHS) is a high-growth recurrent activity with good margins.

On 26 July, when it released its earnings, ServiceMaster announced that it was spinning off its two activities. This spin-off will enable the company to achieve a valuation that is more aligned with its peers. We therefore strengthened our position at the end of July following this welcome, but quite unexpected announcement.

This investment case illustrates our ability to identify, with our contrarian approach, companies that combine strong barriers to entry with positions in growing, relatively noncyclical sectors and high levels of free cash flow.

Our research work is continuing to move forward with a firm focus on growing value for your portfolio. Our extensive global reach is already enabling us to detect some outstanding deals that are undervalued and we are optimistic about your fund's potential for appreciation. We will continue to closely monitor these earnings reports, with more scheduled throughout the summer...there is no summer break in our business!

Thierry Flecchia

Arnaud de Grainville

FUND FACTS AND TERMS

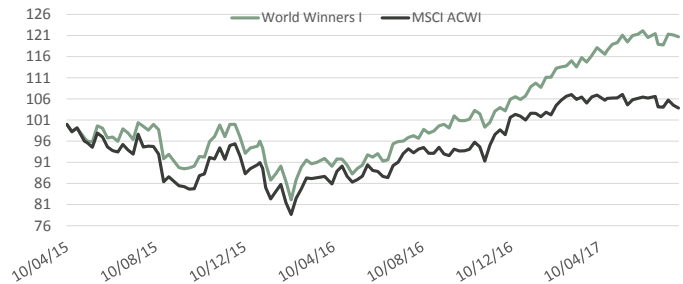
Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE
Fund size	126,1 Millions
Currency	EUR
Nav calculated	120,70 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Weekly
Cut-Off	Thursday 3 p.m
Fund structure	UCITS 5

PERFORMANCE IN EUROS

28/07/2017	World Winners - I	MSCI ACWI
Since Inception *	20,7%	3,8%
2015 *	-4,0%	-9,1%
2016	11,1%	11,1%
2017	13,1%	2,8%
Month	1,5%	-0,3%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION



Past performance is no guarantee of future performance.

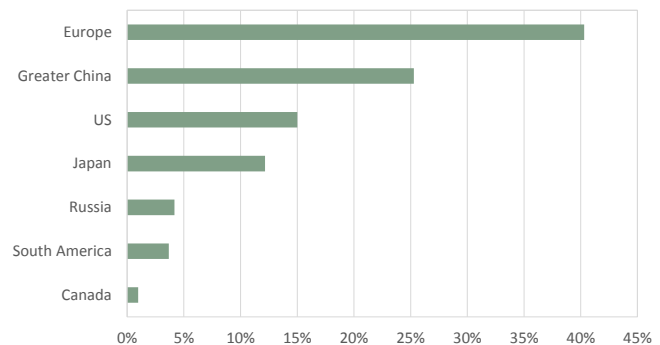
TOP HOLDINGS

G4S PLC	6,7%
VEOLIA ENVIRONNEMENT	4,5%
SERVICEMASTER GLOBAL HOLDING	4,1%
SHISEIDO CO LTD	4,0%
NINE DRAGONS PAPER HOLDINGS	3,2%

TOP SECTOR

Industrials	22,4%
Consumer Staples	19,9%
Materials	19,5%
Consumer Discretionary	19,2%
Information Technology	9,0%

GEOGRAPHICAL DISTRIBUTION



MARKET CAP (In billion euros)

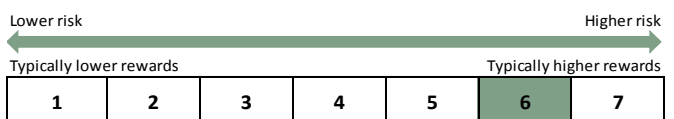
> 10	32%
5-10	32%
< 5	37%
MEDIAN MARKET CAP (BN EUR)	5,8

STATISTICS

EQUITY EXPOSURE	102%*
CASH	-2%*
NUMBER OF HOLDINGS	42
ACTIVE SHARE	99%
MEDIAN PRICE EARNING	18,8

* performance fee invested

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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