



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

FUND MANAGER'S COMMENTARY

During the month, your fund's performance was +4.4%, compared with +3.1% for its benchmark index. Since the start of the year, the World Winners gained +20,3%, compared with 4.6% for its benchmark index, outperforming the latter by more than 15 points. This gap highlights the potential of active management at a time when many skeptics were suggesting that it had no future.

The last decade has been difficult for stock-pickers. The fact that they did not outperform coupled with their relatively high costs has driven unprecedented outflows from active management into passive management. Although index funds outperformed actively managed ones, this phenomenon also resulted in clear undervaluations, which we have regularly brought to your attention. In this market environment, driven by flows, the more a stock rises and becomes more expensive, the more people rush to buy it, and conversely, as it becomes less expensive, the more people rush to sell it. This being said, it is not surprising that contrarian managers have underperformed in such an environment. The last time value-oriented managers were criticised to this extent goes back to the year 2000. Remember how fund managers invested in tech stocks ended up...and how well value / contrarian stock-pickers performed in such a challenging stock market.

2017 could mark a similar turning point: 50% of US funds have outperformed this year (compared with just 15% over the last 15 years). It is highly probable that we are at the very start of a new cycle of outperformance for active/fundamental value investing in particular.

As far as we are concerned, we know that in a liquid market, undervaluations always end up being corrected and we firmly believe that the coming years will be favourable for investments in equity funds, which are actively managed, and based on fundamental analysis. Such an approach has been the basis of PREVAL's DNA for the past two decades. Our process has been proven in the past and will continue to be the case in the future.

Cycles are long, they last for several years. It is time to capitalise on this outstanding opportunity by investing at the start of this new cycle, one that will be favourable for stock-picking!

Thierry Flecchia

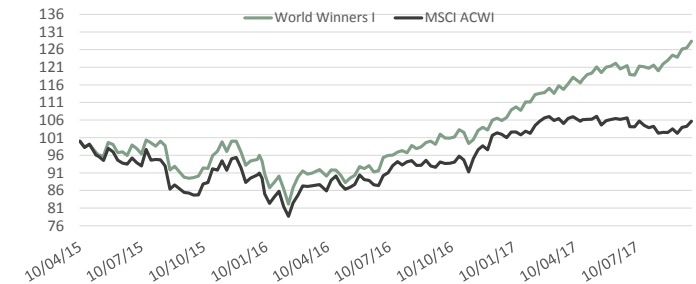
Arnaud de Grainville

PERFORMANCE IN EUROS

| 29/09/2017 | World Winners - I | MSCI ACWI |
|-------------------|-------------------|-----------|
| Since Inception * | 28,4% | 5,7% |
| 2015 * | -4,0% | -9,1% |
| 2016 | 11,1% | 11,1% |
| 2017 | 20,3% | 4,6% |
| Month | 4,4% | 3,1% |

* On 10/04/2015

PERFORMANCE SINCE INCEPTION



Past performance is no guarantee of future performance.

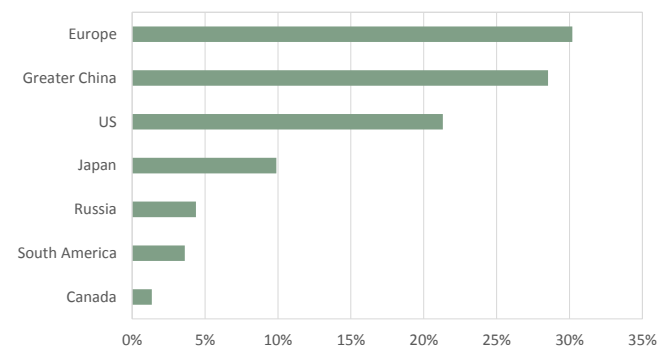
TOP HOLDINGS

| | |
|------------------------------|------|
| G4S PLC | 4,4% |
| SERVICEMASTER GLOBAL HOLDING | 4,3% |
| SHISEIDO CO LTD | 4,2% |
| DOLLAR TREE | 4,0% |
| VEOLIA ENVIRONNEMENT | 3,3% |

TOP SECTOR

| | |
|------------------------|-------|
| Consumer Discretionary | 29,1% |
| Consumer Staples | 22,1% |
| Industrials | 16,7% |
| Materials | 14,0% |
| Information Technology | 6,2% |

GEOGRAPHICAL DISTRIBUTION



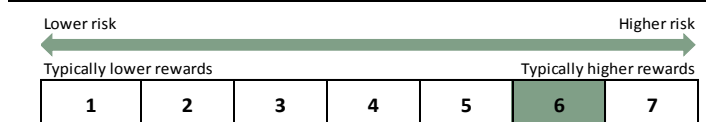
MARKET CAP (In billion euros)

| | |
|----------------------------|-----|
| > 10 | 29% |
| 5-10 | 31% |
| < 5 | 39% |
| MEDIAN MARKET CAP (BN EUR) | 6,1 |

STATISTICS

| | |
|----------------------|------|
| EQUITY EXPOSURE | 99% |
| CASH | 1% |
| NUMBER OF HOLDINGS | 43 |
| ACTIVE SHARE | 99% |
| MEDIAN PRICE EARNING | 23,1 |

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 | 139,6 Millions |
| Currency | EUR |
| Nav calculated | 128,41 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