



WORLD WINNERS

December-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

Our optimism throughout the past year and indeed since June 2016, which we mentioned in our report "[Buying while taking Brexit on board](#)" translated into an outstanding +28.5% performance in 2017. We were once again one of the best-ranked international equities funds this year (top percentile, source: Bloomberg, Citywire, Morningstar). World Winners' performance has been particularly driven by our investments in Asian and Chinese companies. Compared with its index, the performance is even more exceptional, coming in +19.6 points higher, which represents the strongest outperformance to date since we have managed public funds. We are reaping the benefits from our experience and from the quality of the team that we have been building over the years.

The good news is that the reasons for our optimism are still valid!

First of all, because the cycle for value equities has just started to pick-up, and secondly because we have successfully reshuffled part of the portfolio by realizing profits on companies that had reached the right valuation levels (Tencent, Lee & Man, Nine Dragons, etc.) and investing in undervalued ones. More specifically, we have realigned our portfolio around stocks that had been hit hard in the US consumer sector, as well as European value equities having resilient business models. In addition, some of the fund's stocks which have been present since its launch and have more than doubled, such as Shiseido, still weigh significantly in our portfolio because we believe that their upside potential is still significantly higher than 50% over three years. On the other hand, companies like G4S, the portfolio's largest position, did not contribute to the fund's performance in 2017, but are expected to receive better recognition in 2018.

We would like to thank you for your continued confidence and trust, which enabled the fund to attract €59 million of inflows over 2017, taking its asset base up to €169 million. In 2018, we will continue our diligent research and analysis, enabling your World Winners fund to identify new investment opportunities and hopefully show the same level of upside potential at the start of this year as at the beginning of 2017, combined with very good liquidity.

Lastly, we would like to take this opportunity to wish you all the best for an excellent 2018!

Thierry Flecchia

Arnaud de Grainville

FUND FACTS AND TERMS

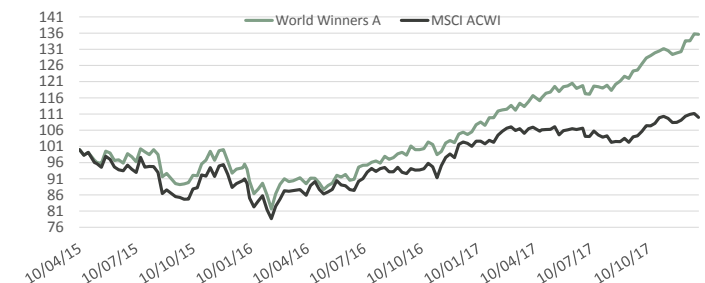
Launch date	10 April 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE
Fund size	169 Millions
Currency	EUR
Nav calculated	135,61 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Weekly
Cut-Off	Thursday 3 p.m
Fund structure	UCITS 5

PERFORMANCE IN EUROS

29/12/2017	World Winners - A	MSCI ACWI
Since Inception *	35,6%	10,0%
2015 *	-4,5%	-9,1%
2016	10,4%	11,1%
2017	28,5%	8,9%
Month	4,4%	1,5%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION



Past performance is no guarantee of future performance.

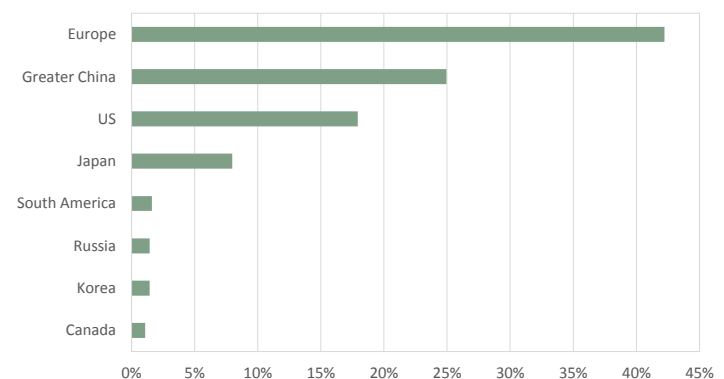
TOP HOLDINGS

G4S PLC	6,0%
SHISEIDO CO LTD	4,1%
SERVICEMASTER GLOBAL HOLDING	3,8%
KELLOGG CO	3,5%
CHINA LODGING GROUP-SPON ADS	3,3%

TOP SECTOR

Consumer Discretionary	38,5%
Consumer Staples	22,4%
Industrials	15,2%
Materials	11,3%
Information Technology	3,6%

GEOGRAPHICAL DISTRIBUTION



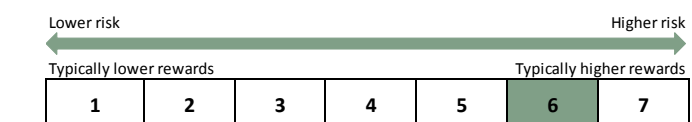
MARKET CAP (In billion euros)

> 10	31%
5-10	27%
< 5	41%
MEDIAN MARKET CAP (BN EUR)	6,6

STATISTICS

EQUITY EXPOSURE	99%
CASH	1%
NUMBER OF HOLDINGS	43
ACTIVE SHARE	97%
MEDIAN PRICE EARNING	23,4

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

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