



WORLD WINNERS

April-18

Monthly Factsheet

Share Class A

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

FUND MANAGER'S COMMENTARY

For the month of April 2018, World Winners returned +1.1% net vs +2.8% for its benchmark, the MSCI World (€). Major market indices are digesting well the looming commercial and geopolitical tensions, thanks to the positive micro-economic results for the first quarter of 2018.

This quarter's earning period has been generally satisfactory for World Winners. As you may already know, for reasons such as lack of visibility/conviction, we are not exposed to the energy sector, which saw a +10.2% run over the last month, following the Brent rally to 75\$/barrel, a level last reached in November 2014.

Sanctions imposed by Donald trump against Russia have penalized Russian equities like Magnit (food distribution, 8 bn€ market cap, Russia) and Yandex (media, 9 bn€ market cap, Russia), even though their respective results and perspectives were encouraging, and their respective valuations look attractive to us given their growth prospects. If their main shareholders /top managers are not concerned by the sanctions, the 10% decrease in the Russian Rouble partly explains the drop in the share price, making them cheaper for non-fundamental reasons.

On another note, World Winners suffered on the month following Tarkett's earning results (construction materials, 1.5 bn€ market cap, France), which was disappointing due to the price hike of petroleum derivatives (main cost item for the group's flooring products) and a negative FX effect. We expect the share price to rise up again following price hikes that are currently being passed-on to the customers, as well as cost reduction initiatives undertaken by the group.

As for the good news, Li Ning (sport goods, 2 bn€ market cap, China) fared well following its distribution network restructuring program. The company saw +15% increase in sales for the first quarter of 2018. The Chinese market for sporting goods looks promising, especially with an increased interest coming from the young Chinese population, which shows pride towards the few major Chinese brands.

Finding leader companies at attractive prices, which are overlooked by the general market, has been our specialty for more than 20 years. We see this minor market correction at the beginning of FY 2018 as an attractive entry point for medium-term investors.

Thank you for your support

Thierry Flecchia

Arnaud de Grainville

FUND FACTS AND TERMS

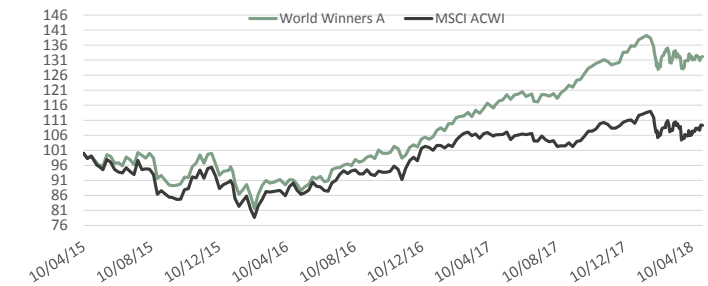
Launch date	10 April 2015
Isin	LU1132346872
Bloomberg Ticker	PREWVAE
Fund size	206,7 Millions
Currency	EUR
Nav calculated	132,16 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Daily
Cut-Off	3 p.m
Fund structure	UCITS 5

PERFORMANCE IN EUROS

30/04/2018	World Winners - A	MSCI ACWI
Since Inception *	32,2%	9,3%
2015 *	-4,5%	-9,1%
2016	10,4%	11,1%
2017	28,5%	8,9%
2018	-2,5%	-0,6%
Month	1,1%	2,8%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION

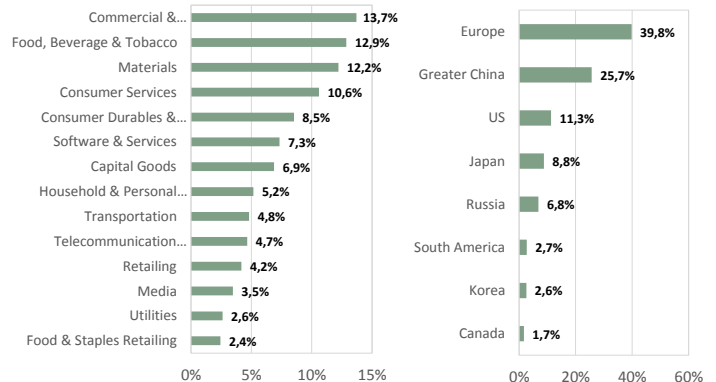


Past performance is no guarantee of future performance.

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	7,1%
SHISEIDO CO LTD (JAPAN, Household & Personal Products)	5,2%
SMURFIT KAPPA GROUP PLC (IRELAND, Materials)	3,2%
TELECOM ITALIA SPA (ITALY, Telecommunication Services)	3,1%
SERVICEMASTER GLOBAL HOLDING (UNITED STATES, Consumer Services)	3,1%

SECTORAL & GEOGRAPHICAL DISTRIBUTION



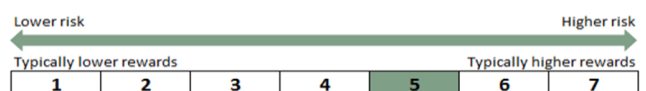
MARKET CAP (In billion euros)

> 10	27%
5-10	28%
< 5	44%
MEDIAN MARKET CAP (BN EUR)	5,7

STATISTICS

EQUITY EXPOSURE	99%
CASH	1%
NUMBER OF HOLDINGS	43
ACTIVE SHARE	98%
MEDIAN PRICE EARNING	20,2

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

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