



WORLD WINNERS

June-18

Monthly Factsheet

Share Class I

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

FUND MANAGER'S COMMENTARY

For the month of June 2018, your World Winners fund returned -1.9% vs -0.6% for its benchmark, the MSCI World (€). The S&P 500 index, which seems over-valued to us, is resisting downward market movements, even climbing +0.5% on the month, whereas the HSCEI saw a drop of -7.6% during the same period.

Emerging markets (-4.2% on the month) were penalized by rising tensions between the US and its primary trading partners, more specifically China, which we believe has a high growth potential, and thus represents 20% of your fund. We fundamentally do not see China as a risky market, thanks to its stable currency and stable progress in several aspects of its economy. Our view is clearly not shared by the general public.

We do not believe that Donald Trump wishes is to get into a trade war with China, but rather re-balance commercial powers between the two. President Trump, a mascot of what America's leadership looks like, tends to shock the general public through his words (which most of the time fall into extremes), in order to establish a better bargaining position towards his counterparts. Words left aside, let's take a look at the facts: The Chinese economy is less dependent on exports today, than it was in the past. As a matter of fact, exports represented 20% of GDP in 2017 vs 36% ten years ago... Just like in the US, domestic consumption in China is growing at 10% per year, mainly driving the +6.8% growth we saw both in FY 2017 and 1Q 2018.

Our Chinese stocks, mainly focused on their domestic market, do not export (or export very little) to the US, shielding their results from a potential trade war between the 2 countries. Some of them, taking **Li-Ning** (Nike's local competitor in China) as an example, could even benefit from a switch to local consumption (vs US products), something we already saw in times of political unease between Japan and China, and later between Korea and China.

It is during such market corrections (we have been through many of them during the past 20 years ...), driven by over-blown investor pessimism, that we usually see bargains arise. For our part, we will be closely monitoring them as they present themselves during the 2018 half-year results and will not hesitate to re-enforce/initiate on high convictions.

We remain positive with respect to the potential of your portfolio, which is composed of growing leaders in their respective markets. While some investors fear market corrections, we cherish them...

Thierry Flecchia

Arnaud de Grainville

FUND FACTS AND TERMS

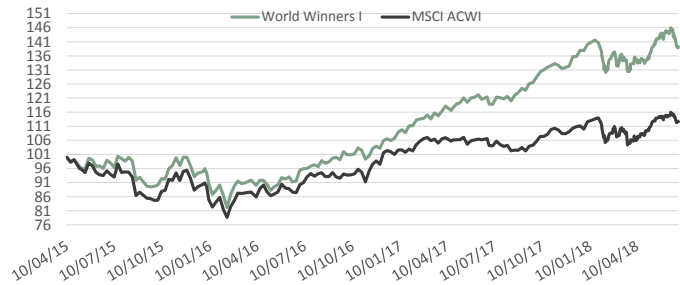
Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE
Fund size	224,8 Millions
Currency	EUR
Nav calculated	139,18 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Daily
Cut-Off	3 p.m
Fund structure	UCITS 5

PERFORMANCE IN EUROS

29/06/2018	World Winners - I	MSCI ACWI
Since Inception *	39,2%	12,6%
2015 *	-4,0%	-9,1%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	1,0%	2,4%
Month	-1,9%	-0,6%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION

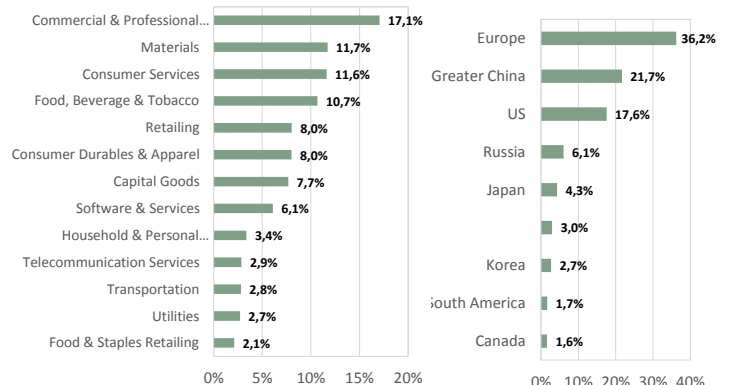


Past performance is no guarantee of future performance.

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	6,5%
SERVICEMASTER GLOBAL HOLDING (UNITED STATES, Consumer Services)	3,9%
SHISEIDO CO LTD (JAPAN, Household & Personal Products)	3,4%
SEALED AIR CORP (UNITED STATES, Materials)	3,0%
TELECOM ITALIA SPA (ITALY, Telecommunication Services)	2,9%

SECTORAL & GEOGRAPHICAL DISTRIBUTION



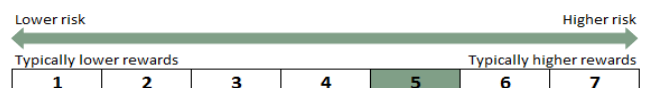
MARKET CAP (In billion euros)

> 10	30%
5-10	20%
< 5	45%
MEDIAN MARKET CAP (BN EUR)	5,9

STATISTICS

EQUITY EXPOSURE	95%
CASH	5%
NUMBER OF HOLDINGS	43
ACTIVE SHARE	97%
MEDIAN PRICE EARNING	16,3

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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