



WORLD WINNERS

September-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

The fund dropped -2.0% in September, even though there were very few result announcements. The MSCI is up +0.6%, driven primarily by oil stocks. We have chosen to exclude oil stocks, in line with our long-term conviction regarding crude prices, which will be negatively affected as the adoption of electric cars picks up significantly.

September also put a stop to the outperformance of high-growth stocks, after years of virtually uninterrupted progress during which managers have paid increasingly high prices for this growth, ignoring any profitability or cash generation criteria. This bubble has been caused by a very low interest rate environment, which has ended up skewing conventional valuation methods by awarding an increasingly high premium for growth.

We are convinced that our investment approach based on fundamental analysis and valuations will see its reputation restored again soon. Today, we can see the first signs of a style shift, which is expected to benefit companies with low valuations and solid fundamentals. The earnings season will be getting underway in October. This could be the catalyst for freeing up hidden value and finally, a reappreciation for certain companies that are not particularly popular, after their good prospects have been reconfirmed. On the other hand, expensive companies that do not report any acceleration could be hit particularly hard. There is a risk of capital loss when you invest in a great company with an expensive valuation.

Our bias for emerging markets and China in particular penalised us again (notably the consumer stocks and ADRs that we are particularly exposed to), but our 10-day trip to China confirmed the relevance of our positioning. This country has very strong potential for independent growth, with clear investment opportunities today in the agri-food, accommodation and internet sectors. Investors have a negative perception of them today, but as highlighted by the investor Saeed Amidi, who has been the driving force behind several American success stories, "big business is in China".

We can draw a parallel between the current situation and the one in 1999-2000. Many value investors were closing their funds or were close to being fired (has been?), while younger investors were recording audacious performance levels by surfing the technology bubble. A few months later, value managers were seen as geniuses. As Mark Twain said, history doesn't repeat itself, but it often rhymes.

We have identified various undervalued companies within the portfolio, which enables us to be confident about your fund's strong upside potential over the medium term. Our trade-offs and strengthening of some positions will pay off.

Thierry Flecchia

Arnaud de Grainville

FUND FACTS AND TERMS

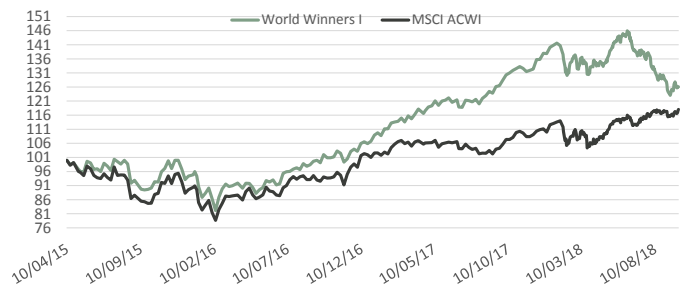
Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE
Fund size	217,3 Millions
Currency	EUR
Nav calculated	126,06 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Daily
Cut-Off	3 p.m
Fund structure	UCITS 5

PERFORMANCE IN EUROS

28/09/2018	World Winners - I	MSCI ACWI
Since Inception *	26,1%	18,1%
2015 *	-4,0%	-9,1%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	-8,5%	7,3%
Month	-2,0%	0,6%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION

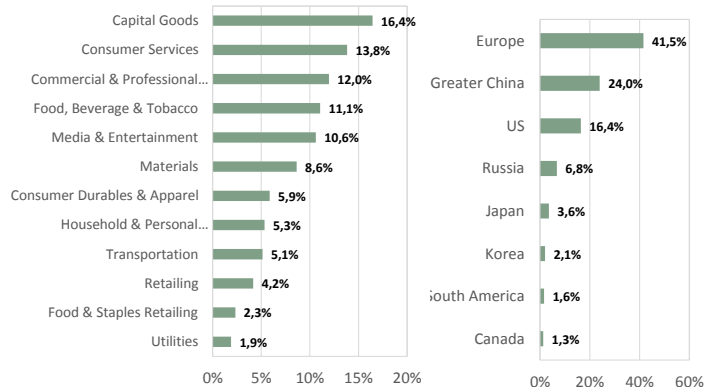


Past performance is no guarantee of future performance.

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	6,3%
58.COM INC-ADR (CHINA, Media & Entertainment)	4,7%
VALMET OYJ (FINLAND, Capital Goods)	3,8%
SHISEIDO CO LTD (JAPAN, Household & Personal Products)	3,6%
STANLEY BLACK & DECKER INC (UNITED STATES, Capital Goods)	3,3%

SECTORAL & GEOGRAPHICAL DISTRIBUTION



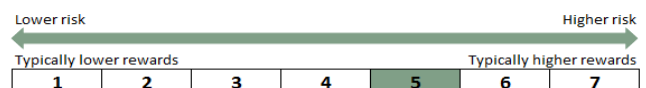
MARKET CAP (In billion euros)

> 10	26%
5-10	31%
< 5	40%
MEDIAN MARKET CAP (BN EUR)	5,7

STATISTICS

EQUITY EXPOSURE	97%
CASH	3%
NUMBER OF HOLDINGS	42
ACTIVE SHARE	98%
MEDIAN PRICE EARNING	17,8

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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