



WORLD WINNERS

November-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 November, World Winners is down -0.8%, while its benchmark index is up +1.5%. Your fund has been affected by the poor performance by its main holding, G4S, which fell by nearly -18% on the day when it released its figures for the third quarter of 2018.

What happened? G4S reported organic growth of +2.5%, compared with the +3.5% expected by the analyst consensus. The main reasons are a highly selective approach for tenders in Benelux, where it lost certain contracts, and slight contractions in business for its "care & justice" and "cash transport" segments. In the end, this led the group to expect stable profits of around £470m for 2018. In a mediocre stock market environment, G4S' shares have been severely punished.

Why are we maintaining our position? Our main errors were that we underestimated the pressures on its cash transport business (16% of revenues) and care and justice activities (prison management, etc...; 7% of revenues). These marginal activities, with a slight contraction in the UK, affected the group's earnings and masked the real improvement in its core "security services" business. The security services business represents 77% of the group's revenues and continues to show positive trends, in line with the sector (see Securitas). The business is growing 4-6% annually, is relatively non-cyclical, offers a recurrence rate of around 90% (multi-year contracts), and is starting to benefit from the inclusion of technologies enabling the leading operators to stand out. Following these few disappointments, Securitas (P/E of 15.2x 2018est, free cash flow yield of 5.2%), the other global leader specialised in "security services", is currently priced at 50% more than G4S (P/E of 10.1x 2018est, free cash flow yield of 7.4%), even though their margins and business volumes are quite similar.

What could be the catalyst for freeing up value? G4S has been working for several quarters to divest its cash transport business, which has already been internally separated from its other activities in 2018. The other good news is that G4S' main competitors (Prosegur Cash, Loomis, Brink's, Garda) have announced plans to make acquisitions. This type of business generating strong cash and recurrence is also an ideal target for a private equity fund. Today, Prosegur Cash and Loomis are priced at 13.5x their 2018 profits. A sale based on these levels would be accretive for these players (operational and commercial synergies) and for G4S, which is priced at just 10x its profits for the year. Above all, this would make it possible for G4S, repositioned exclusively around security (group's growth business), to return to valuation ratios that are closer to Securitas. Essentially, we underestimated certain factors, but the core business continues to show positive trends, is considerably undervalued, and the catalyst is clearly identified.

We are extremely confident about the quality and strong undervaluation of our portfolio of global leaders. Its value will be revealed as soon as the Chinese-American dispute has been resolved. The ball is in the court of the Chinese government, which is working hard to find solutions.

We would like to wish you all the best for the end-of-year holidays and thank you once again for your confidence and trust.

Thierry Flecchia

Arnaud de Grainville

FUND FACTS AND TERMS

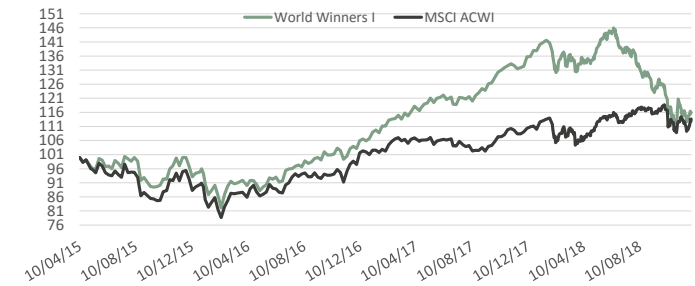
Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE
Fund size	190.8 Millions
Currency	EUR
Nav calculated	115,98 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Daily
Cut-Off	3 p.m
Fund structure	UCITS 5

PERFORMANCE IN EUROS

30/11/2018	World Winners - I	MSCI ACWI
Since Inception *	16,0%	13,7%
2015 *	-4,0%	-9,1%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	-15,9%	3,3%
Month	-0,8%	1,5%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION

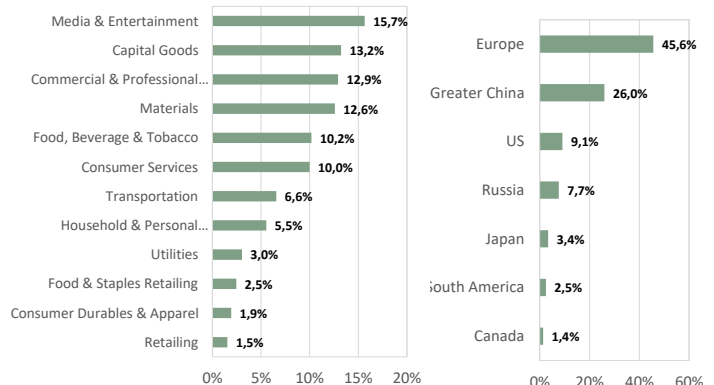


Past performance is no guarantee of future performance.

TOP HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	7,3%
58.COM INC-ADR (CHINA, Media & Entertainment)	4,5%
HUAZHU GROUP LTD-ADR (CHINA, Consumer Services)	3,4%
SHISEIDO CO LTD (JAPAN, Household & Personal Products)	3,4%
AP MOELLER-MAERSK A/S-B (DENMARK, Transportation)	3,4%

SECTORAL & GEOGRAPHICAL DISTRIBUTION



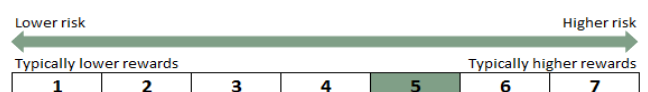
MARKET CAP (In billion euros)

> 10	29%
5-10	28%
< 5	38%
MEDIAN MARKET CAP (BN EUR)	5,8

STATISTICS

EQUITY EXPOSURE	96%
CASH	4%
NUMBER OF HOLDINGS	39
ACTIVE SHARE	97%
MEDIAN PRICE EARNING	17,7

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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