



WORLD WINNERS

October-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 October, World Winners is down -7.2%, compared to -5.2% for its benchmark. World Winners has been affected by its exposure to certain cyclical European companies, as well as Chinese growth firms (persistent uncertainties surrounding US taxation of Chinese imports).

We are naturally disappointed by our performance for 2018, but we are used to living through periods of stock market corrections. We have capitalized on the beginning of this earnings reporting period to re-visit our investment cases. Indeed, overconfidence is a fund manager's worst enemy. We can assure you that, according to our experience, the fund has further increased its upside potential following this quick and sharp correction. To sum it up, since the start of the year, expensive stocks with visible growth profiles (but not necessarily strong) have held up well, while stocks that were already inexpensive but perceived as cyclical have seen a sharp correction in their price. The market has, in our opinion, reacted to macroeconomic factors penalizing all companies from a sector or subsector without paying any attention to the underlying fundamentals of each company. For instance, **Konecranes** (Finland, heavy equipment, €3bn market cap) recorded a -41% drop in its share price from its January high to October 24th (the day it reported its third-quarter earnings). The stock was dumped by investors. However, a fundamental analysis shows that the group's end markets are still buoyant and that it generates two thirds of its earnings through services (parts, maintenance, etc.). Lastly, after recently absorbing its longstanding rival (Demag), the outlook for the group's margins has progressed. Since the third-quarter figures were released, the stock has bounced back +26% because investors were surprised by its resilient business model and strong synergies. Many of the companies held by World Winners have been unfairly penalized, like Konecranes, and are expected to bounce back once investors have been reassured by the tangible results.

In our universe today, while we can see a lot of growth companies - often American - with valuation levels that we objectively consider to be high, our European and Chinese stocks are trading at abnormally low levels, making us confident about World Winners' strong upside potential, in an environment where undervalued asset classes are scarce, faced with the interest rate bubble.

Thierry Flecchia

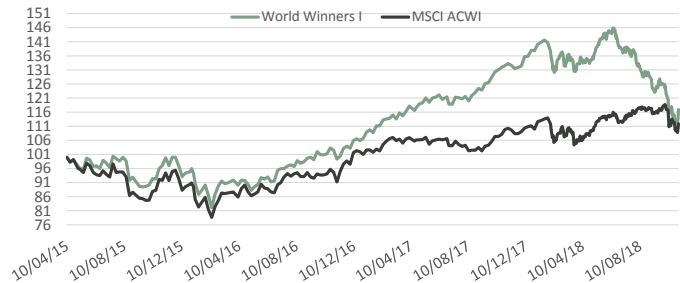
Arnaud de Grainville

PERFORMANCE IN EUROS

31/10/2018	World Winners - I	MSCI ACWI
Since Inception *	16,9%	11,9%
2015 *	-4,0%	-9,1%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	-15,2%	1,8%
Month	-7,2%	-5,2%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION

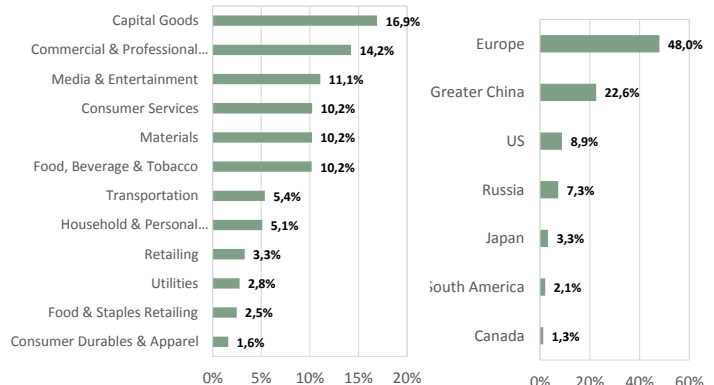


Past performance is no guarantee of future performance.

TOP HOLDINGS

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

SECTORAL & GEOGRAPHICAL DISTRIBUTION



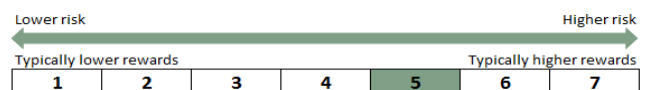
MARKET CAP (In billion euros)

> 10	26%
5-10	30%
< 5	38%
MEDIAN MARKET CAP (BN EUR)	6,0

STATISTICS

EQUITY EXPOSURE	93%
CASH	7%
NUMBER OF HOLDINGS	37
ACTIVE SHARE	96%
MEDIAN PRICE EARNING	18,0

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

FUND FACTS AND TERMS

Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWE
Fund size	197,4 Millions
Currency	EUR
Nav calculated	116,94 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

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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