



WORLD WINNERS

April-17

Monthly Factsheet

Share Class I

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

FUND MANAGER'S COMMENTARY

Following a very good first quarter, World Winners has continued to make good progress, up 2.3%, compared with a slight drop (-0.3%) for its benchmark. Since the start of the year, the fund has outperformed by more than 600 bps, delivering a performance of 11.5%, compared with 5.2% for the MSCI World AC in euros.

World Winners has been driven by our selection of European stocks such as **Konecranes** (no. 1 for industrial cranes, Finland, €3.1m capitalisation), which was one of the fund's main contributors in April, with a performance of +15.7%, after the company reported strong growth in orders, up +11.8% in the first quarter.

Konecranes clearly illustrates our investment method. We like this company because, contrary to popular belief, our fundamental analysis identified a certain level of recurrence within the industrial crane business. Konecranes (pre-merger) generated nearly 55% of its revenues and over 75% of its earnings through maintenance operations and sales of spare parts. While the company was ignored by investors, because it was believed to be positioned on a business that was too cyclical, with very intense competition, we took up a position following the announcement of the acquisition, which we believed would be transformational, of its competitor, Demag, the market number two. This acquisition is enabling the company to increase its market share, achieve cost reductions linked to the merger and benefit from extensive commercial synergies. In addition, the company is benefiting from a very favourable base effect with the inevitable turnaround of its end markets, linked to a better level of activity for its industrial clients (70% of revenues) and a need to adapt various port infrastructures (30% of revenues), as mentioned recently by Maersk. So, we have been able to invest in a magnificent market-leading firm that is present in a recurrent sector with a very attractive valuation, with considerable potential for improvement in margins and a market that is picking up again strongly.

World Winners is made up of 40 stocks that all have strong potential for value growth. At a time when most investments are no longer able to offer returns, it is crucial to be invested in equities, while maintaining a selective approach. Stock picking, in this phase of the cycle, should be the main driving force for performance, unlike in the last few years, when the widescale injections of liquidity by the major Central Banks supported index-based management. In addition, value management, our speciality, is becoming increasingly popular again and the cycle is only just beginning. That is why we are very optimistic about the potential of World Winners.

Thierry Flecchia

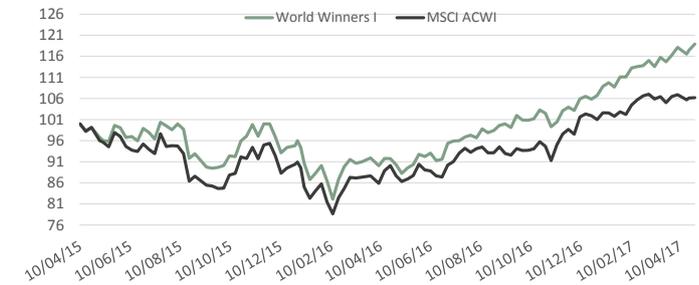
Arnaud de Grainville

PERFORMANCE IN EUROS

28/04/2017	World Winners - I	MSCI ACWI
Since Inception *	18,9%	6,2%
2015 *	-4,0%	-9,1%
2016	11,1%	11,1%
2017	11,5%	5,2%
Month	2,3%	-0,3%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION



Past performance is no guarantee of future performance.

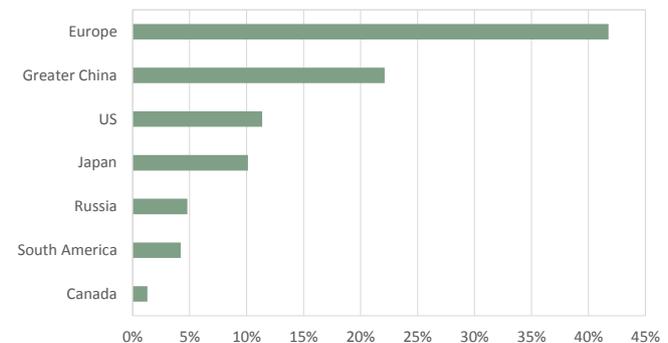
TOP HOLDINGS

G4S PLC	6,6%
VEOLIA ENVIRONNEMENT	5,4%
TRIMBLE INC	3,6%
TELECOM ITALIA SPA	3,3%
KERING	3,1%

TOP SECTOR

Industrials	24,9%
Materials	17,3%
Consumer Discretionary	17,3%
Consumer Staples	13,2%
Information Technology	9,2%

GEOGRAPHICAL DISTRIBUTION



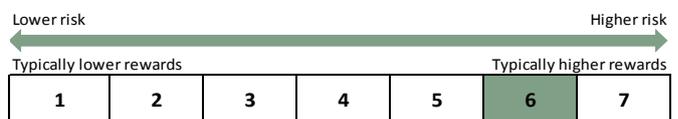
MARKET CAP (In billion euros)

> 10	26%
5-10	33%
< 5	36%
MEDIAN MARKET CAP (BN EUR)	5,8

STATISTICS

EQUITY EXPOSURE	96%
CASH	4%
NUMBER OF HOLDINGS	40
ACTIVE SHARE	96%
MEDIAN PRICE EARNING	18,6

RISK PROFILE



FUND FACTS AND TERMS

Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWVIE
Fund size	109,4 Millions
Currency	EUR
Nav calculated	118,92 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Credit Suisse Luxembourg
Nav Calculation	Weekly
Cut-Off	Thursday 3 p.m
Fund structure	UCITS 5
Management Fees	1,20%

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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