



WORLD WINNERS

May-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

During the month, World Winners continued building on its progress, gaining 1.8% in euros, while its benchmark index dropped 0.4% over the period.

The earnings reporting period is coming to an end and overall the results have been good. Analysts are tending to raise their earnings forecasts for 2017, which, considering the attractive levels of valuations on the European and Asian markets, justifies our optimism.

From a macroeconomic perspective, May was affected by a new corruption scandal in Brazil and the downgrade of China's debt by Moody's. While we have very low exposure to Brazil, our investments in China represent nearly 20% of the fund. This news could be worrying for investors, but over the longer term the sustainability of Chinese debt is not being called into question. China's fundamentals seem healthier and its government debt levels are far lower than developed countries! This downgrade may also serve as a warning signal for government leaders to accelerate the transition from the historic model for growth financed through debt and based on export industries to a model for growth driven more by domestic consumption and services.

Globally, macroeconomic fundamentals are still positive and the businesses that have rolled out major restructurings are benefiting from significant operational and financial leverage. Many investors are asking us if it is still the right time to invest in equities. The answer is undeniably YES! The growth recorded since the start of the year has been built around healthy foundations, thanks primarily to the increase in profits and not the expansion of valuation multiples. In addition, valuation levels for equities and particularly value shares are very attractive. Lastly, investors have very low exposure to equities (particularly outside of US equities) and the flow dynamics could easily enable the upturn to continue.

The value management cycle is at its beginning. World Winners has a robust process in place that has successfully proven itself over the past 20 years and a highly experienced management team. This makes it an excellent investment vehicle offering exposure to this buoyant theme to accelerate a portfolio's performance.

Thierry Flecchia Arnaud de Grainville

FUND FACTS AND TERMS

Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE
Fund size	116,6 Millions
Currency	EUR
Nav calculated	121,03 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%

PERFORMANCE IN EUROS

26/05/2017	World Winners - I	MSCI ACWI
Since Inception *	21,0%	5,8%
2015 *	-4,0%	-9,1%
2016	11,1%	11,1%
2017	13,4%	4,8%
Month	1,8%	-0,4%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION



Past performance is no guarantee of future performance.

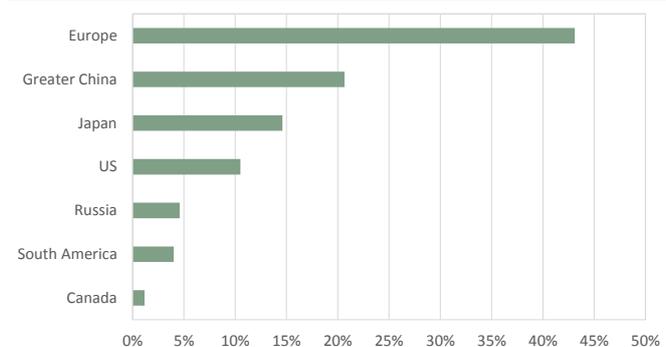
TOP HOLDINGS

G4S PLC	7,3%
VEOLIA ENVIRONNEMENT	5,8%
SHISEIDO CO LTD	4,2%
TRIMBLE INC	3,3%
TELECOM ITALIA SPA	3,2%

TOP SECTOR

Industrials	24,9%
Consumer Staples	18,8%
Materials	16,5%
Consumer Discretionary	16,0%
Information Technology	8,8%

GEOGRAPHICAL DISTRIBUTION



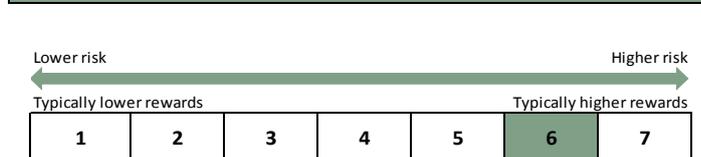
MARKET CAP (In billion euros)

> 10	32%
5-10	31%
< 5	36%
MEDIAN MARKET CAP (BN EUR)	5,9

STATISTICS

EQUITY EXPOSURE	99%
CASH	1%
NUMBER OF HOLDINGS	42
ACTIVE SHARE	98%
MEDIAN PRICE EARNING	18,2

RISK PROFILE



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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