



WORLD WINNERS

May-16

Monthly Factsheet

Share Class I

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

FUND MANAGER'S COMMENTARY

From Europe to China, Japan and the US, the macroeconomic data show contrasting trends. If we also factor in the various political milestones that are coming up, with uncertain outcomes (Spain, UK, USA), it is easy to understand the high levels of volatility affecting the markets today. These movements, which feed into the fear of losing and the desire to win, are pushing investors to "think" short-term.

With investors focused on short-term performance, made "vital" by zero or even negative rates, even for certain corporate bonds, this is creating sheep-like behaviour that we doubt will create value.

On the other hand, this sharp downturn that has affected the markets since we launched the World Winners fund (HSCEI -40%, Eurostoxx -15%, Nikkei -10%)* is opening up attractive opportunities for our investment strategy based on our fundamental analysis of businesses with a medium-term vision. So we are investing as if our securities were unlisted.

Indeed, our companies have strong market shares in business sectors that have been chosen because they are relatively uncorrelated from the economic cycle, with long-term growth. They are often acquired in restructuring phases and/or when their respective industries face paradigm shifts, when their margins are not optimised. Regardless of the macroeconomic data and the various elections, each day our companies are attracting new customers, building loyalty among existing customers, launching new products and even integrating relevant acquisitions. They will deliver profitable growth that is not included in their valuations. They will generate free cash flow, in a sluggish world for growth, faced with the over-indebtedness seen globally.

In this environment, defensive stock-picking, benefiting from over 30 years of experience successfully investing in businesses is crucial from our perspective in order to intelligently diversify an asset portfolio.

We know that equities are the best asset class for returns over the medium term, and that European and Asian equities are closer to a cycle low than a cycle high. Ultimately, if we look at 150 years of research on the history of the American financial markets, all cycles turn. In the end, all undervaluations on liquid markets always end up being corrected, particularly with interest rates that are so low.

World Winners is invested in 40 liquid, undervalued, growing companies: your portfolio's value growth will take this into account, mechanically, over the coming months and years.

*Performance in euros from 10 April 2015 to 27 May 2016

Thierry Flecchia

Arnaud de Grainville

PERFORMANCE IN EUROS

27/05/2016	World Winners - I	MSCI ACWI
Since Inception *	-7,2%	-9,6%
2015 *	-4,0%	-9,1%
2016	-3,4%	-0,5%
Month	2,7%	3,1%

* On 10/04/2015

PERFORMANCE SINCE INCEPTION



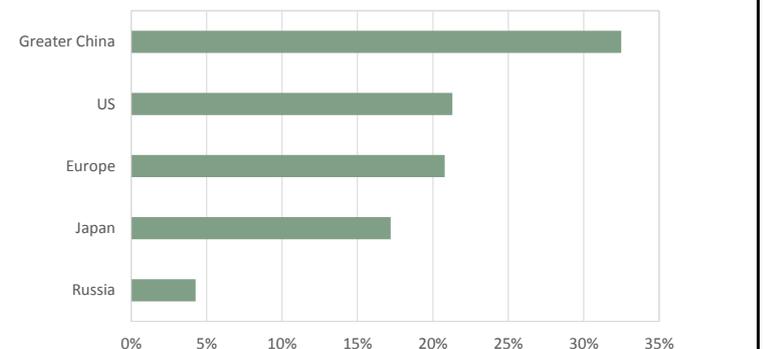
Past performance is no guarantee of future performance.

TOP HOLDINGS

BAIDU INC - SPON ADR	4,8%	Consumer, Non-cyclical	40,7%
MEIJI HOLDINGS CO LTD	4,8%	Industrial	20,6%
STERIS CORP	4,5%	Communications	19,0%
LEE & MAN PAPER MANUFACTURIN	3,3%	Consumer, Cyclical	10,7%
B/E AEROSPACE INC	3,2%	Basic Materials	3,5%

TOP SECTOR

GEOGRAPHICAL DISTRIBUTION



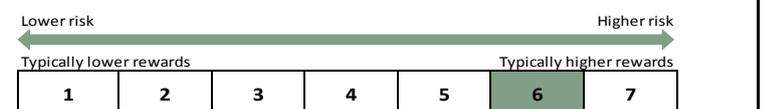
MARKET CAP (In billion euros)

> 10	36%
5-10	17%
< 5	43%
MEDIAN MARKET CAP (BN EUR)	5,3

STATISTICS

EQUITY EXPOSURE	96%
CASH	4%
NUMBER OF HOLDINGS	41
ACTIVE SHARE	97%
MEDIAN PRICE EARNING	17,6

RISK PROFILE



FUND FACTS AND TERMS

Launch date	10 April 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE
Fund size	66 Millions
Currency	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 4

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

PREVAL - limited company with a capital of €250.000 - RCS Luxembourg B 190081 - CSSF authorization S00000993 - 11 Boulevard Royal L2449 Luxembourg - +352.28.26.77.1