



# WORLD WINNERS

July-16

Monthly Factsheet

Share Class A

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

### FUND MANAGER'S COMMENTARY

Over the month, your fund delivered a performance of +6.2%, in line with the benchmark index (+6.7%).

This upswing in interest in equities reflects the good earnings reported, as well as the still very accommodating monetary policies.

We are repeating ourselves, but there are no longer alternatives to equities at a time when most assets are being inflated by the actions taken by the various central banks. The main beneficiary of these policies has been the bond market. It has attracted so much capital that over 12,000 billion euros of bonds are currently offering negative returns. This means that investors are willing to pay to lend and lose money with certainty. This has never happened before in economic and financial history!

American equities and equities from "defensive" sectors have also benefited significantly from these flows of liquidity. In an uncertain world without growth, investors are willing to pay a substantial premium to hold this type of equities. The increase in these securities is linked primarily to an expansion of valuation multiples rather than business earnings growth.

This period reminds us of the tech bubble. At the time, large numbers of companies had valuation multiples that were disconnected from their fundamentals, and yet market commentators, brokers and analysts found ways to justify them. They were right for a few months before prices collapsed, leaving some investors with nothing.

We are not willing to get involved in this speculative approach, which involves a risk of unrecoverable losses for investors. We prefer to invest in solid, well-managed companies that are liquid and offer low valuations. This means that we may move away from our benchmark indexes and sometimes miss out on relative performance over the short term. However, over the medium term, we know that valuation is the main performance driver.

Your portfolio is well-positioned. Its undervaluation means that we have some good surprises in store. Confident in its potential for appreciation over the medium term, we would like to wish you a great summer!

Thierry Flecchia

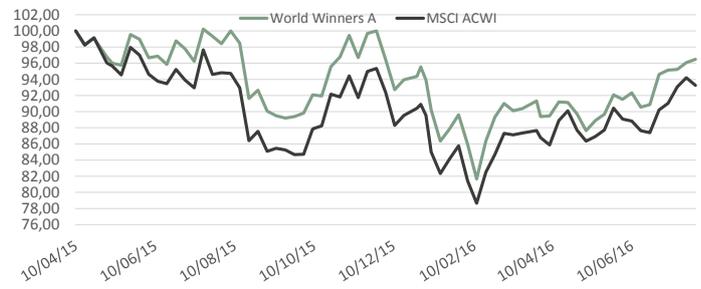
Arnaud de Grainville

### PERFORMANCE IN EUROS

29/07/2016	World Winners - A	MSCI ACWI
Since Inception *	-3,5%	-6,7%
2015 *	-4,5%	-9,1%
2016	1,0%	2,6%
Month	6,2%	6,7%

\* On 10/04/2015

### PERFORMANCE SINCE INCEPTION



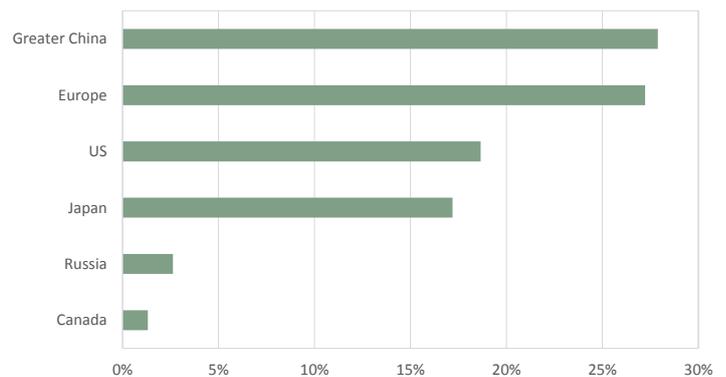
Past performance is no guarantee of future performance.

### TOP HOLDINGS

Company	Weight	Sector	Weight
MEIJI HOLDINGS CO LTD	5,2%	Consumer, Non-cyclical	40,3%
STERIS CORP	4,3%	Industrial	22,0%
G4S PLC	3,8%	Communications	11,9%
TELECOM ITALIA SPA	3,8%	Consumer, Cyclical	9,4%
TENCENT HOLDINGS LTD	3,1%	Basic Materials	7,6%

### TOP SECTOR

### GEOGRAPHICAL DISTRIBUTION



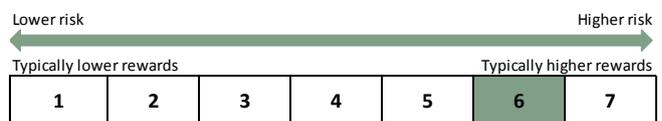
### MARKET CAP (in billion euros)

> 10	39%
5-10	22%
< 5	35%
MEDIAN MARKET CAP (BN EUR)	5,8

### STATISTICS

EQUITY EXPOSURE	95%
CASH	5%
NUMBER OF HOLDINGS	40
ACTIVE SHARE	96%
MEDIAN PRICE EARNING	18,1

### RISK PROFILE



### FUND FACTS AND TERMS

Launch date	10 April 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE
Fund size	71 Millions
Currency	EUR
Nav calculated	96,49 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
Management Fees	1,80%

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](http://www.preval.lu)

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