



WORLD WINNERS

September-19

Monthly factsheet

A Share Class

Preval Funds SICAV - World Winners is invested in a selection of 30 to 50 market-leading international companies with a contrarian investment approach.

Countries available for sale: FR CH BE LU SP NL DE

INVESTMENT PHILOSOPHY

- Stock-picking based on fundamental analysis (Private Equity approach)
- Investing in temporarily disliked listed companies (Value/Contrarian approach): a focused approach on longstanding knowledge of leading high-quality companies (a reduced selection of approx. 700 companies), undervalued by the market (growth either underestimated or restructuring of a company having undergone a fall in earnings), in order to minimize risk
- Seeking absolute returns over a 3 to 5 year horizon: unconstrained and benchmark agnostic approach
- Build a high-conviction but diversified portfolio (30 to 50 holdings)

FUND MANAGER'S COMMENTARY

Dear investors,

After a difficult month for stock markets in August, stock indices and the World Winners fund recovered in September. However, the fund (+2.3%) underperformed its benchmark (+3.1%).

The first half of the month was boosted by a relatively sudden rebound in European value stocks. For example, GVC, Andritz, Cargotec and G4S rose approximately +20.3%, +17%, +14.3% and +13%, respectively. They significantly outperformed the MSCI World AC index over the same period.

We believe this rebound does not alter the significant revaluation these securities will witness, as their potential begins to unfold.

Our Chinese shares had a less favourable month, despite them being clearly undervalued after 18 months of US-China trade war, which has an undoubtedly negative impact on economic growth and corporate earnings. This shows that the general market has a very pessimistic view of these companies and their outlook for growth.

However, during our ten-day trip to China (Beijing, Shanghai and Hong Kong) last month, we met with numerous companies whose management confirmed that the potential for the Chinese economy is still intact. This is particularly true for the companies we own, which are exposed to the rise in living standards of Chinese consumers.

The companies we are invested in are undervalued even though our analysis shows that, given the likely slowdown in global growth, the companies' economic models would not be disrupted and their earnings would remain solid.

We are convinced that the contrarian/value approach is one of the few strategies through which we can find significant undervaluations after several years of underperformance.

Although it is difficult to get the exact timing right, the catalyst for unlocking value remains and could even accelerate if the Chinese and Americans reach an agreement.

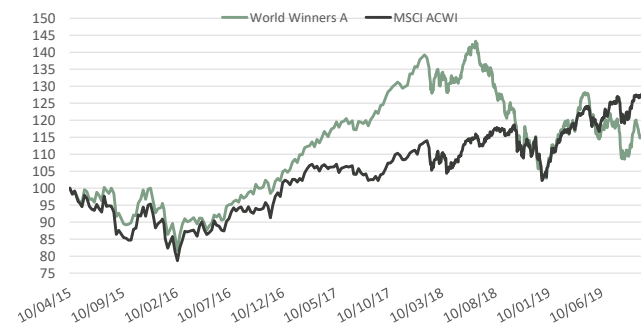
Thierry Flecchia and the management team

PERFORMANCE IN EUROS*

30/09/2019	World Winners - A	MSCI ACWI
Since inception **	15,3%	27,5%
2015 **	-4,5%	-9,1%
2016	10,4%	11,1%
2017	28,5%	8,9%
2018	-22,9%	-4,8%
2019	10,2%	21,8%
Month	2,3%	3,1%

** On 10/04/2015

PERFORMANCE SINCE INCEPTION*



*Past Performance is not indicative of future results. Performance is not constant over time.

TOP 10 HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	7,9%
JD.COM INC-ADR (CHINA, Retailing)	6,8%
XPO LOGISTICS INC (UNITED STATES, Transportation)	4,7%
VEOLIA ENVIRONNEMENT (FRANCE, Utilities)	4,0%
SHISEIDO CO LTD (JAPAN, Household & Personal Products)	4,0%
INFORMA PLC (BRITAIN, Media & Entertainment)	3,9%
ANDRITZ AG (AUSTRIA, Capital Goods)	3,6%
58.COM INC-ADR (CHINA, Media & Entertainment)	3,4%
WEIBO (CHINA, Media & Entertainment)	3,3%
LAFARGEHOLCIM LTD-REG (SWITZERLAND, Materials)	3,1%

FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE LX
Fund size (EUR)	165,2 Millions
Currency	EUR
Nav calculated	115,28 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Crédit Suisse Luxembourg
Nav Calculation	Daily
Cut-Off	3pm
Fund structure	UCITS 5



WORLD WINNERS

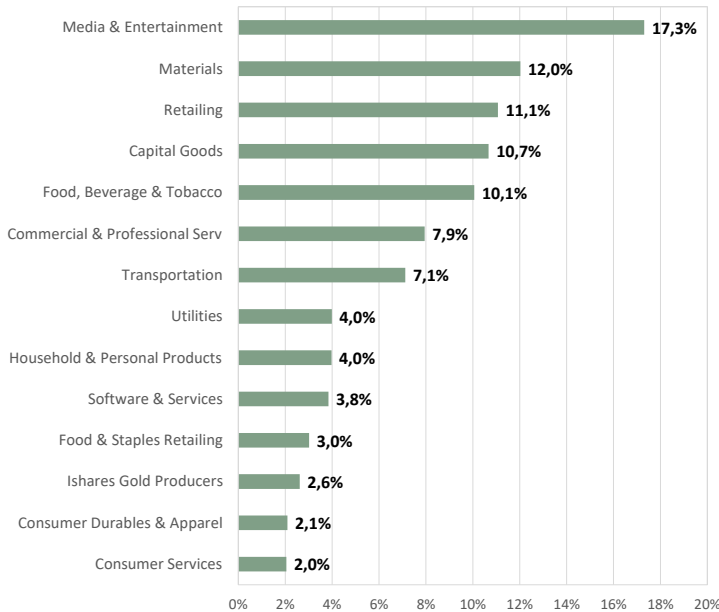
September-19

Monthly factsheet

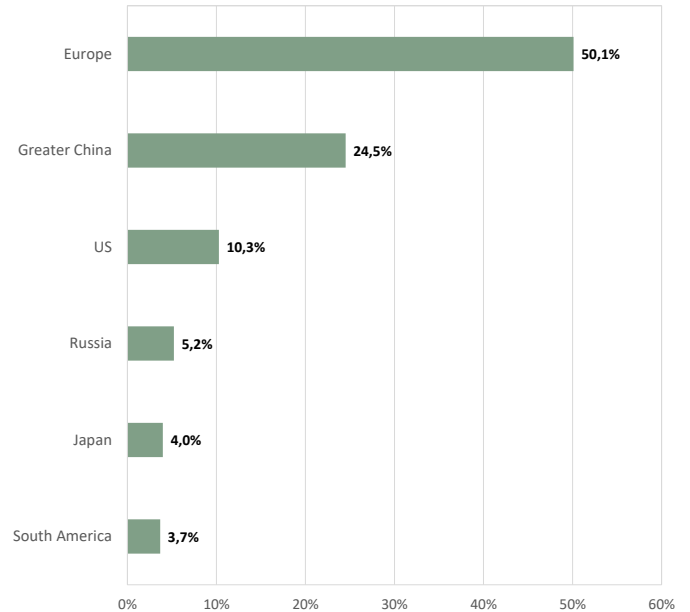
A Share Class

Preval Funds SICAV - World Winners is invested in a selection of 30 to 50 market-leading international companies with a contrarian investment approach.

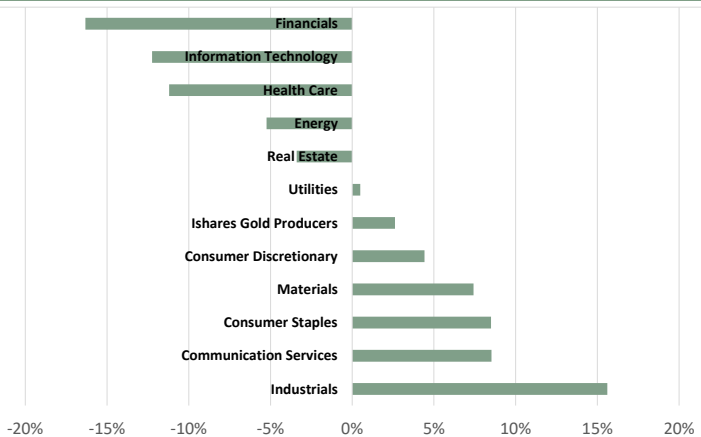
SECTOR EXPOSURE



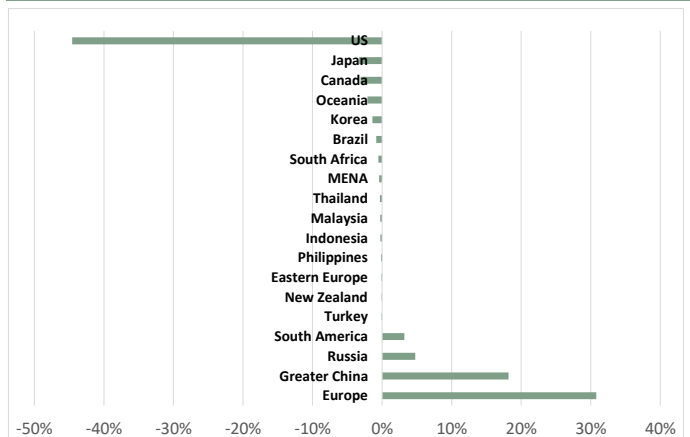
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	44,7%
Top 20 holdings	73,2%
Top 30 holdings	92,1%
Total	98%

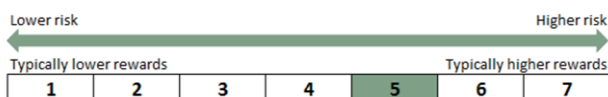
MARKET CAP (in billion euros)

> 10	30%
5-10	29%
< 5	38%
Median Market Cap (BN EUR)	6,2

STATISTICS

Equity exposure	98%
Cash	2%
Number of holdings	35
Active Share	98%
Median Price Earnings	14,3

RISK PROFILE



MANAGEMENT FEE AND PERFORMANCE FEE

Management fee 1,80%

Performance Fee 20% of any excess return if the NAV outperforms the benchmark and achieves a positive performance topping the relevant High Water Mark

*Past Performance is not indicative of future results. Performance is not constant over time. World Winners fund primarily invests in equities and presents a risk of losing capital.

The representative of the Fund in Switzerland is ACOLIN Fund Services AG, Geneva Branch, 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.

This document is not a contractual element. Subscriptions can only be made after reading the regulatory documents of the fund (Prospectus, DICI), available upon request from Preval.