



WORLD WINNERS

June-20

Monthly factsheet

I 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 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,

In a volatile market environment, resulting from current economic uncertainty, your World Winners fund outperformed its benchmark index by 5.2 points in June with an increase of +7.4% against a +2.2% increase for the MSCI ACWI.

Over the past few months, we made various improvements in order to adapt the portfolio to the consequences of the pandemic, which seem to have affected the fundamentals of companies.

But this pandemic has also accelerated some trends (increase of work from home, digitalization of processes, development of e-commerce, quick response to the pandemic from China, increase of quantitative easing, etc.) and there surely will be winners in this crisis.

While remaining cautious and aware that these changes are still recent, we are convinced that the improvements made to your fund during this crisis have strengthened its resilience and its upside potential and will suit the new reality.

The new portfolio companies share the following common characteristics:

- 1 - They are structural growers, either by being players in growing markets, or by capturing market shares in more mature but large markets,
- 2 - Their business models are based on a minimum level of recurring sales and recurring profits, allowing them to withstand various economic cycles,
- 3 - They create value for each unit of invested capital,
- 4 - In our opinion they will come out even stronger from this crisis.

In this period of structurally low interest rates and quantitative easing policies from central banks, we think that equities should constitute a core portfolio holding and stock picking is likely to hold many positive surprises in the future.

We thank you for the trust you have placed in us.

Thierry Flecchia and the management team

PERFORMANCE IN EUROS*

30/06/2020	World Winners - I	MSCI ACWI
Since inception **	13,2%	26,4%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	-22,4%	-4,8%
2019	21,5%	28,9%
2020	-12,9%	-6,3%
Month	7,4%	2,2%

** On 10/04/2015

PERFORMANCE SINCE INCEPTION*



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

TOP 10 HOLDINGS

JD.COM INC-ADR (CHINA, Retailing)	5,9%
G4S PLC (BRITAIN, Commercial & Professional Serv)	5,4%
SCHIBSTED (NORWAY, Media & Entertainment)	4,6%
BARRICK GOLD CORP (CANADA, Materials)	4,6%
NEWMONT GOLDCORP (UNITED STATES, Materials)	4,1%
BAIDU INC - SPON ADR (CHINA, Media & Entertainment)	4,0%
HEALTH AND HAPPINESS H&H (HONG KONG, Food, Beverage & Tobacco)	4,0%
58.COM INC-ADR (CHINA, Media & Entertainment)	3,6%
XPO LOGISTICS INC (UNITED STATES, Transportation)	3,5%
YANDEX NV-A (RUSSIA, Media & Entertainment)	3,4%

FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE LX
Fund size (EUR)	125,4 Millions
Currency	EUR
Nav calculated	113,24 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

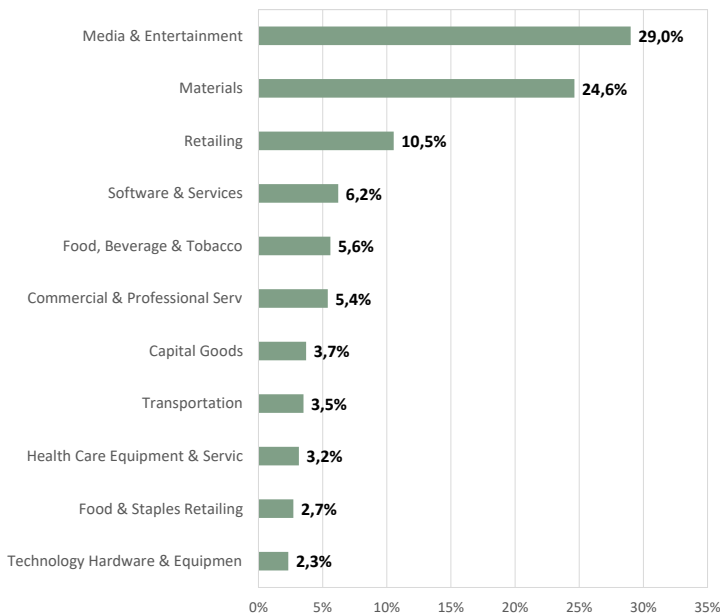
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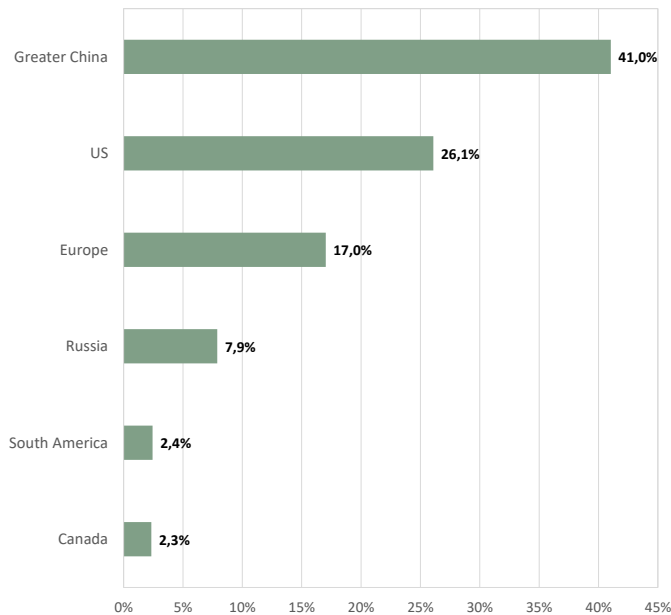
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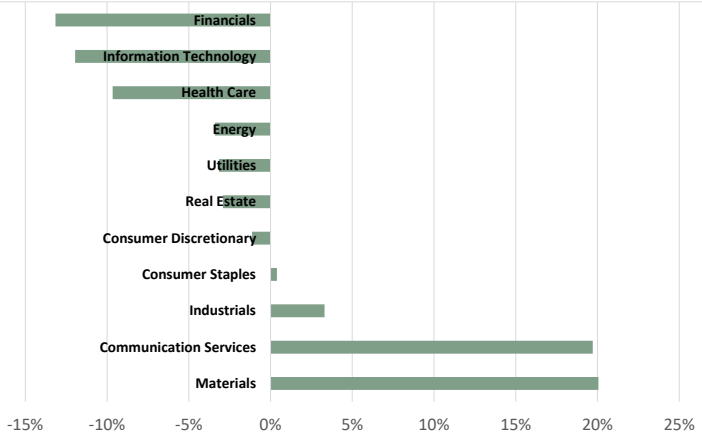
SECTOR EXPOSURE



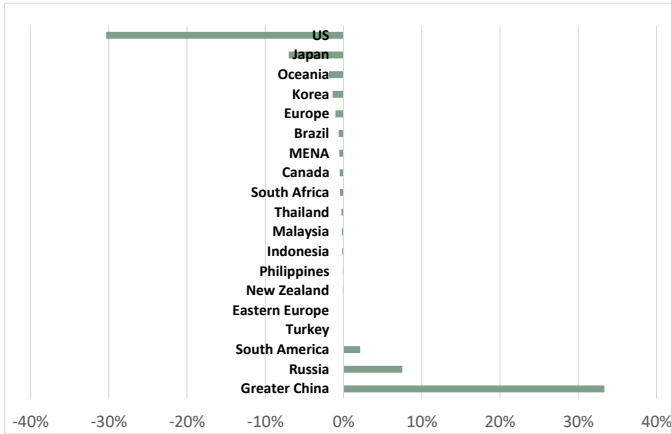
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	43,2%
Top 20 holdings	73,2%
Top 30 holdings	92,1%
Total	97%

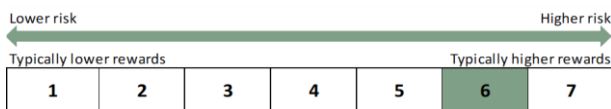
MARKET CAP (in billion euros)

> 10	41%
5-10	32%
< 5	25%
Median Market Cap (BN EUR)	8,1

STATISTICS

Equity exposure	97%
Cash	3%
Number of holdings	34
Active Share	93%
Median Price Earnings	28,1

RISK PROFILE



MANAGEMENT FEE AND PERFORMANCE FEE

Management fee 1,20%

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, KIID), available upon request from Preval.