



WORLD WINNERS

July-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,

Volatility levels remained persistently high throughout this month's highly unusual interim reporting season, with markets see-sawing between fears of a second wave of Covid-19 and hopes that an effective vaccine will be found.

The companies we picked for their ability to create value over the long term mostly posted second-quarter 2020 results ahead of expectations, despite conditions in May that will live long in the memory.

The World Winners fund rose by +5.2% in July, while its benchmark index remained stable (0% over the month).

These grounds for encouragement reflect a combination of different factors:

- 1) Our portfolio companies are picked for their resilience and ability to create value in a variety of market conditions ;
- 2) The management teams of our portfolio companies acted swiftly in response to this unprecedented situation and were thus able to maintain admittedly lower, but still satisfactory business levels, shield their margins, generate decent cash flows and, crucially, keep their employees safe and healthy ;
- 3) Market expectations for second-quarter 2020 earnings were relatively low.

Naturally, we remain keenly aware of the unprecedented disruption caused by the pandemic in many different areas (threat of economic contraction, risk of local lockdowns being imposed, uphill task to return to an acceptable level of business in certain industrial sectors, confidence levels under threat, etc.).

Nonetheless, we firmly believe in the potential of each of the companies in the portfolio to create value because the current crisis is fairly confined to certain industries and is throwing up genuine opportunities for positive trends to accelerate, especially in the digital arena.

Even though share prices have experienced severe turbulence in recent months as investors were struck by panic, our well-positioned selection of undervalued businesses should fare well over the long term.

Thank you for placing your trust in us.

Thierry Flecchia and the management team.

PERFORMANCE IN EUROS*

31/07/2020	World Winners - I	MSCI ACWI
Since inception **	19,1%	26,4%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	-22,4%	-4,8%
2019	21,5%	28,9%
2020	-8,3%	-6,3%
Month	5,2%	0,0%

** 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)	6,4%
SCHIBSTED (NORWAY, Media & Entertainment)	5,8%
JD.COM INC-ADR (CHINA, Retailing)	5,6%
BARRICK GOLD CORP (CANADA, Materials)	4,4%
NEWMONT GOLDCORP (UNITED STATES, Materials)	4,2%
HUYA INC-ADR (CHINA, Media & Entertainment)	4,0%
XPO LOGISTICS INC (UNITED STATES, Transportation)	4,0%
BAIDU INC - SPON ADR (CHINA, Media & Entertainment)	3,6%
YANDEX NV-A (RUSSIA, Media & Entertainment)	3,6%
WEIBO (CHINA, Media & Entertainment)	3,4%

FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE LX
Fund size (EUR)	132,2 Millions
Currency	EUR
Nav calculated	119,14 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

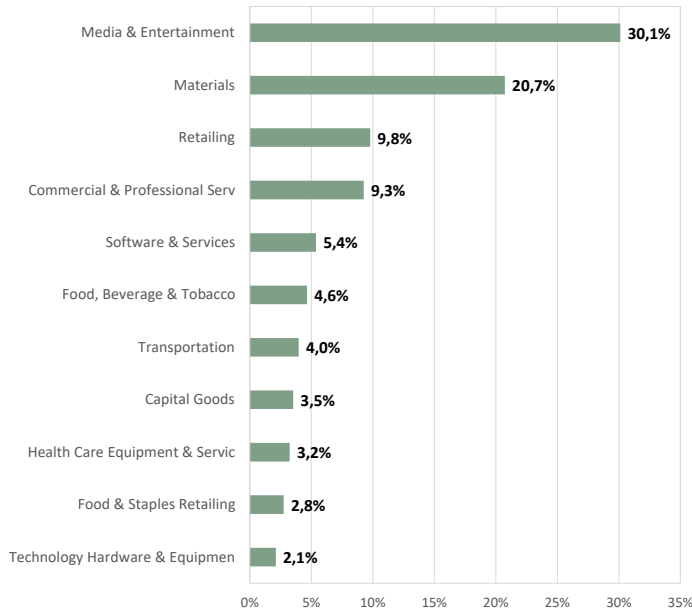
July-20

Monthly factsheet

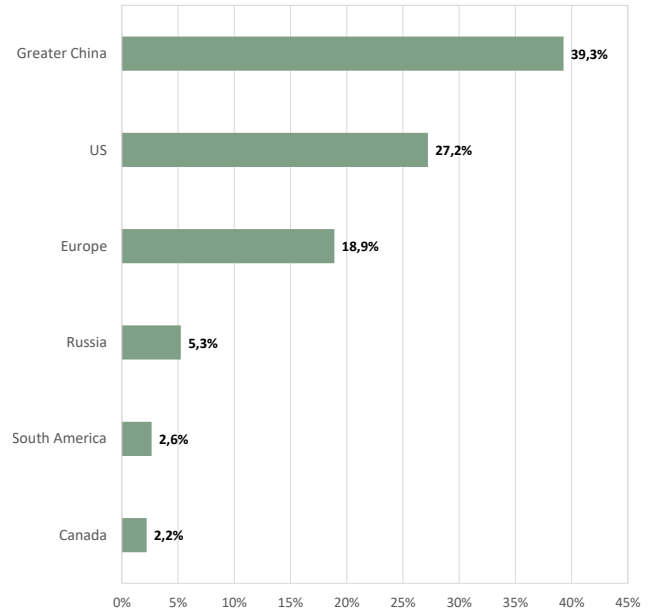
I Share Class

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

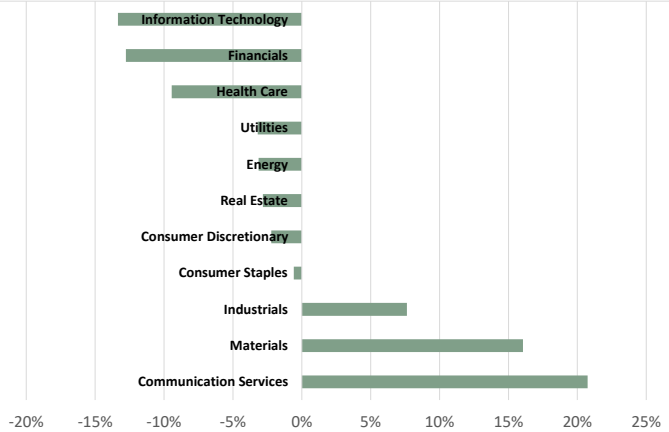
SECTOR EXPOSURE



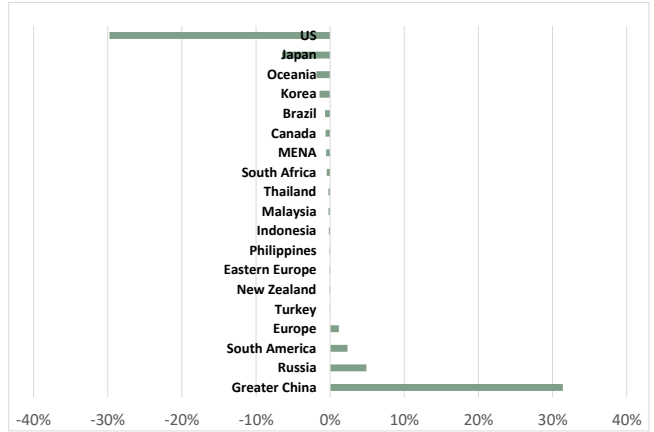
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	45,0%
Top 20 holdings	73,5%
Top 30 holdings	91,6%
Total	96%

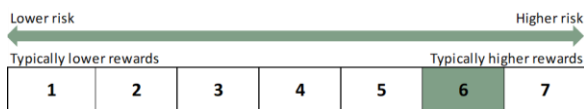
MARKET CAP (in billion euros)

> 10	42%
5-10	27%
< 5	27%
Median Market Cap (BN EUR)	8,2

STATISTICS

Equity exposure	96%
Cash	4%
Number of holdings	34
Active Share	93%
Median Price Earnings	31,7

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.