



WORLD WINNERS

September-20

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)
- 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 September, your World Winners fund advanced by +0.3%, vs a decline of -1.3% for its benchmark index.

During the month, we noticed some new signs of economic recovery in our portfolio companies.

The Brazilian company Suzano and the Chinese company Nine Dragons, manufacturers of paper pulp and cardboard, respectively, benefited from rising demand and prices. In the transport and logistics sector, XPO also announced an improved outlook for recovery.

While our companies have not returned to their pre-Covid levels of business activity, they are endeavouring to adapt to the new environment: a world that is increasingly digitalised, requiring companies in all industries to adopt flexible production methods.

The persistently low-interest-rate environment has also fostered some opportunistic acquisitions. Two companies in the portfolio have been targeted: G4S (security services in the UK) and 51Job (recruitment company in China).

While 51Job created a special committee to examine the bid in detail, G4S's Board of Directors quickly opposed the transaction, claiming that the price was too low. As passive investors with no way of influencing the ultimate decision, we decided to be patient and wait for a definitive resolution, while remaining focused on our search for potential investments.

Following a period of outperformance, we have decided to comment on the fund's performance on a quarterly basis but in a more detailed fashion so as to make our analyses even more accurate and informative.

We will, of course, continue to send you a monthly factsheet describing the fund's performance, and we remain available to provide any additional information you might require.

We believe the outlook for our companies is positive, despite the complex environment, and we look forward to writing to you at the end of 2020.

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

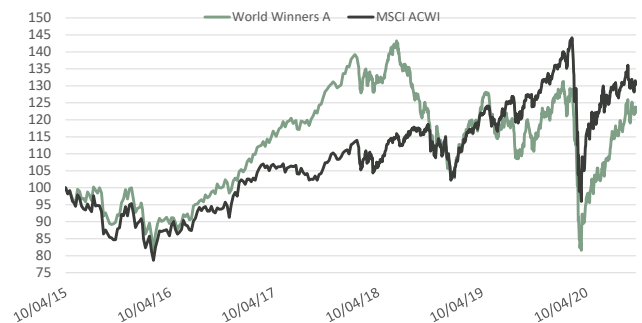
Thierry Flecchia and the management team.

PERFORMANCE IN EUROS*

	World Winners - A	MSCI ACWI
30/09/2020		
Since inception **	23,7%	30,9%
2016	10,4%	11,1%
2017	28,5%	8,9%
2018	-22,9%	-4,8%
2019	20,7%	28,9%
2020	-2,0%	-3,0%
Month	0,3%	-1,3%

** 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)	6,5%
SCHIBSTED (NORWAY, Media & Entertainment)	5,6%
G4S PLC (BRITAIN, Commercial & Professional Serv)	5,3%
XPO LOGISTICS INC (UNITED STATES, Transportation)	4,7%
TENCENT HOLDINGS LTD (CHINA, Media & Entertainment)	4,6%
WEIBO (CHINA, Media & Entertainment)	4,5%
BAIDU INC - SPON ADR (CHINA, Media & Entertainment)	4,1%
BARRICK GOLD CORP (CANADA, Materials)	4,1%
HUYA INC-ADR (CHINA, Media & Entertainment)	3,7%
TWITTER INC (UNITED STATES, Media & Entertainment)	3,7%

FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE LX
Fund size (EUR)	141,1 Millions
Currency	EUR
Nav calculated	123,71 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

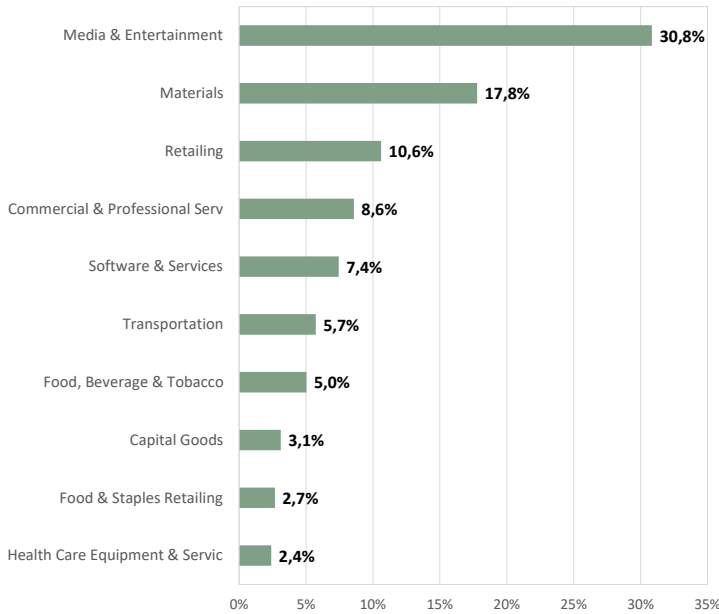
September-20

Monthly factsheet

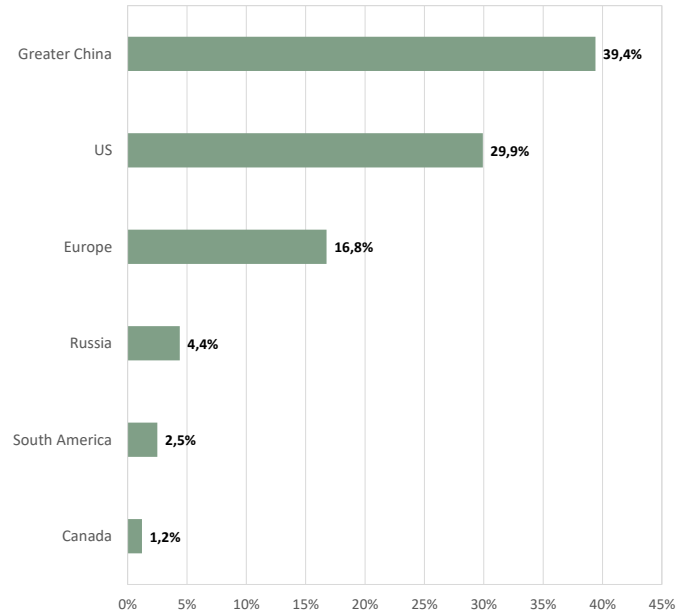
A Share Class

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

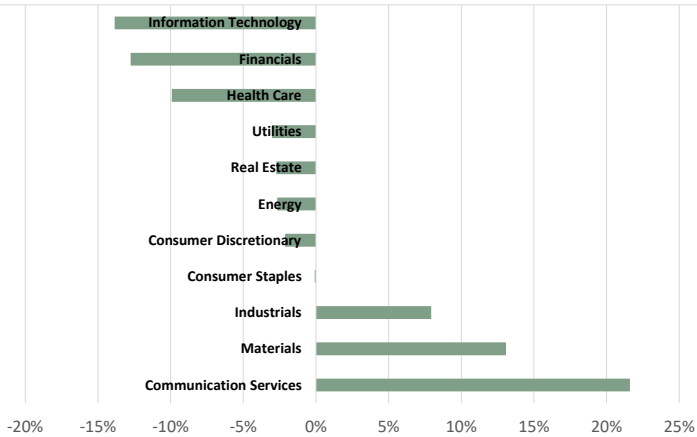
SECTOR EXPOSURE



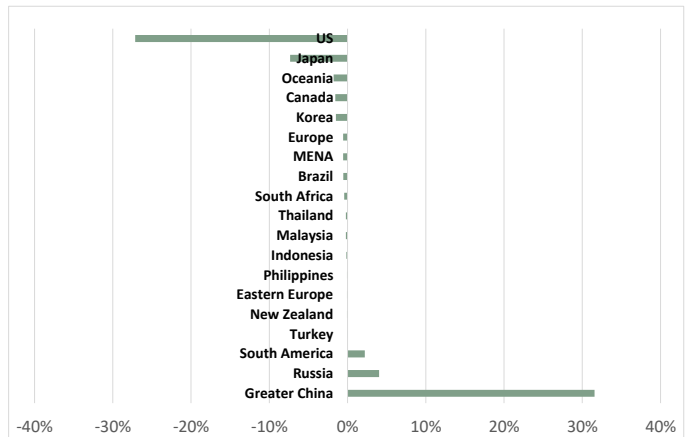
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	46,8%
Top 20 holdings	74,6%
Top 30 holdings	90,6%
Total	94%

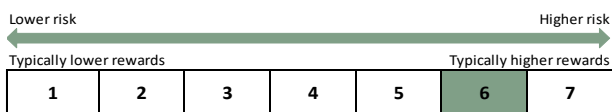
MARKET CAP (in billion euros)

> 10	44%
5-10	28%
< 5	22%
Median Market Cap (BN EUR)	9,1

STATISTICS

Equity exposure	94%
Cash	6%
Number of holdings	34
Active Share	92%
Median Price Earnings	27,9

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, KIID), available upon request from Preval.