



WORLD WINNERS

October-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 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,

The World Winners fund continued to gain ground during the month of October (+1.9%), outperforming its benchmark index (+0.14%).

We believe that value/contrarian investing is one of the few investment strategies where you can find clear undervaluation anomalies with several years of underperformance compared with the indices.

We elaborated on this topic in a recent letter to investors entitled "The comeback of Value investing?". The long-awaited inflection point between value and growth investing is probably now at hand. Between 30 August 2019 and 31 October 2019, the MSCI World Value index outperformed the MSCI World Growth index by more than 2.5%, the MSCI Europe Value index outperformed the MSCI Europe Growth index by more than 5% and the Russell 1000 Value index outperformed the Russell 1000 Growth index by more than 2% over the period.

In October, the World Winners fund saw a good performance not only on the European front (GVC, G4S and AP Moller-Maersk up 20.3%, 12.5% and 10.2% in euro terms, respectively), but also on the Chinese front, which represents around 27% of the portfolio. In particular, Li Ning, Dali Foods, Weibo and JD.com (up 15.9%, 9.2%, 7.5% and 8% in euro terms, respectively) performed strongly.

We believe that the companies composing the portfolio are attractively valued. The catch-up should therefore continue, aided by the increasing probability of a US-Chinese trade agreement. As a result, we are optimistic about the potential upside of the World Winners fund, which is composed of high-quality companies, many of which are outside the major indices.

We thank you for the trust you have placed in us and encourage you to contact us should you require any further information.

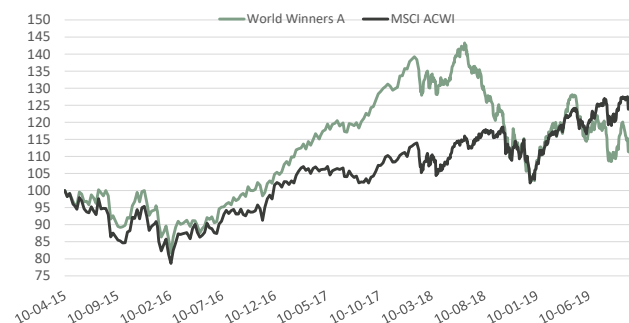
Thierry Flecchia and the management team

PERFORMANCE IN EUROS*

31-10-19	World Winners - A	MSCI ACWI
Since inception **	17,5%	28,0%
2015 **	-4,5%	-9,1%
2016	10,4%	11,1%
2017	28,5%	8,9%
2018	-22,9%	-4,8%
2019	12,3%	22,3%
Month	1,9%	0,4%

** 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)	9,4%
JD.COM INC-ADR (CHINA, Retailing)	7,7%
XPO LOGISTICS INC (UNITED STATES, Transportation)	5,2%
ANDRITZ AG (AUSTRIA, Capital Goods)	4,1%
AP MOELLER-MAERSK A/S-B (DENMARK, Transportation)	3,8%
INFORMA PLC (BRITAIN, Media & Entertainment)	3,8%
VEOLIA ENVIRONNEMENT (FRANCE, Utilities)	3,7%
WEIBO (CHINA, Media & Entertainment)	3,7%
S8.COM INC-ADR (CHINA, Media & Entertainment)	3,7%
LAFARGEHOLCIM LTD-REG (SWITZERLAND, Materials)	3,4%

FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE LX
Fund size (EUR)	157,2 Millions
Currency	EUR
Nav calculated	117,45 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Crédit Suisse Luxembourg
Nav Calculation	Daily
Cut-Off	3pm
Fund structure	UCITS 5



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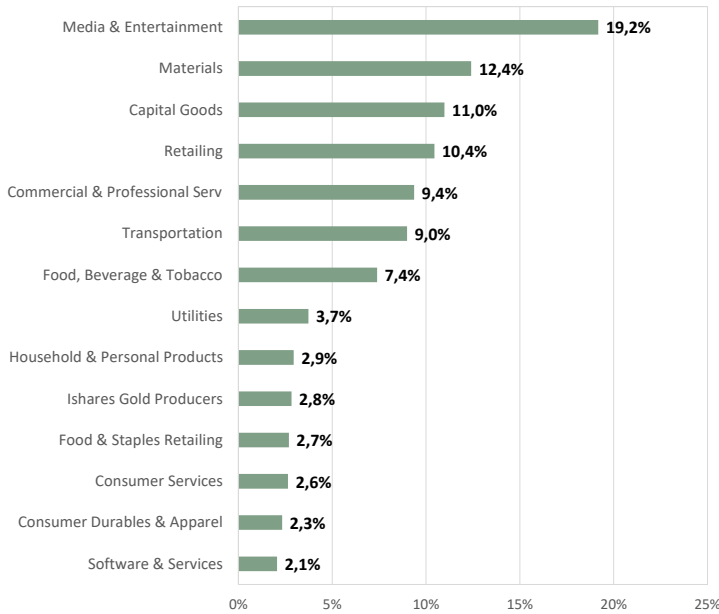
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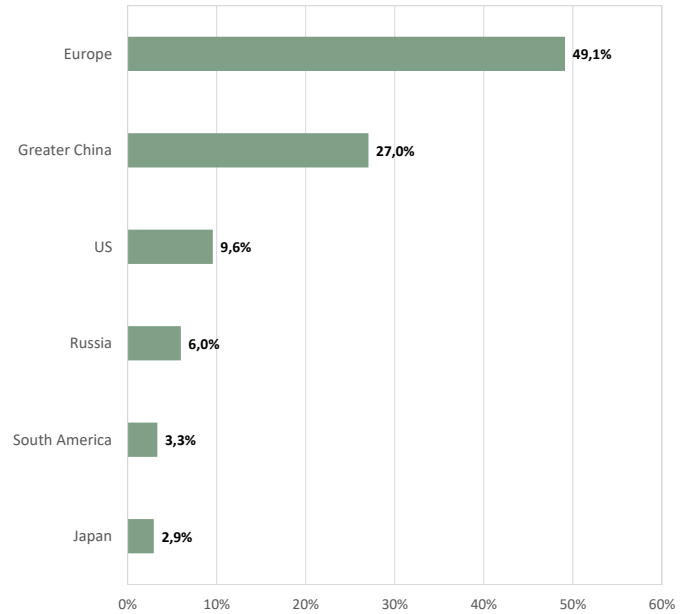
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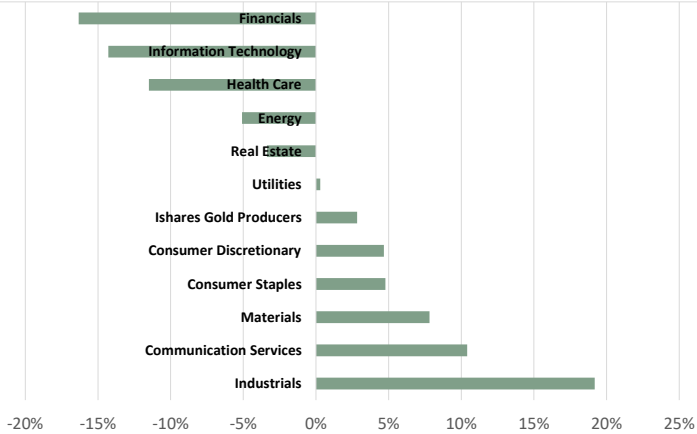
SECTOR EXPOSURE



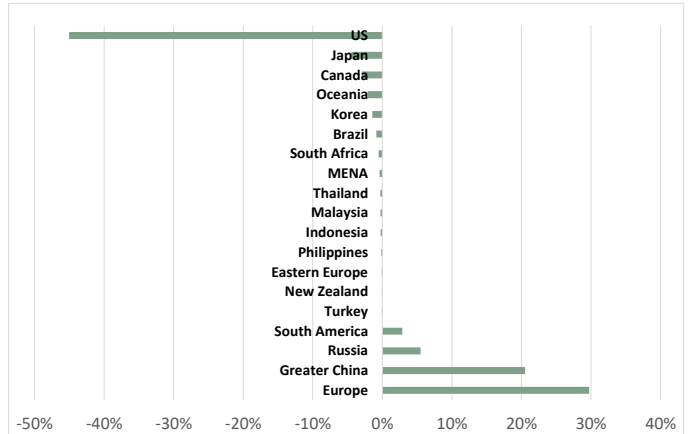
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	48,4%
Top 20 holdings	77,4%
Top 30 holdings	95,7%
Total	98%

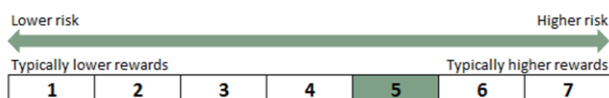
MARKET CAP (in billion euros)

> 10	36%
5-10	24%
< 5	39%
Median Market Cap (BN EUR)	5,7

STATISTICS

Equity exposure	98%
Cash	2%
Number of holdings	32
Active Share	99%
Median Price Earnings	15,8

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.