



WORLD WINNERS

November-19

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,

The World Winners fund continued to gain ground in November and outperformed its benchmark index slightly, rising 4.0% vs the index's 3.7%.

Investors became optimistic again, hoping the US and China would soon strike a deal and that Brexit would proceed in an orderly fashion, given the survey results in favour of Boris Johnson.

Looking at performance geographically, the United States significantly outperformed Europe and outperformed Asia to an even greater extent. This did not help the portfolio; our US investments are limited, as we believe their valuations are high. In addition, the US dollar appreciated slightly against the Euro.

In November, the World Winners fund benefited from the solid performance of Yandex, 58.com, Aryzta, XPO Logistics and Nine Dragons Paper (up 27.2%, 17.9%, 35.5%, 9.5% and 18.4% in euro terms, respectively). Conversely, the fund's positions in Andritz, Weibo and Shiseido held back performance.

We remain confident that our Chinese investments (ca. 27.5% of the portfolio), which were hard hit by the US-China trade conflict, and our non-disrupted European value stocks (ca. 46.4% of the portfolio) will continue to close the gap, as these companies are, for the most part, very attractively priced.

Despite its 2019 rise, we are optimistic about the World Winners fund's potential for future performance. The fund holds a selection of neglected companies, out of favour despite their high-quality fundamentals and consequently lagging behind the major stock indices.

In the current context of low interest rates, our picks should continue to catch up as they publish earnings in the coming months.

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

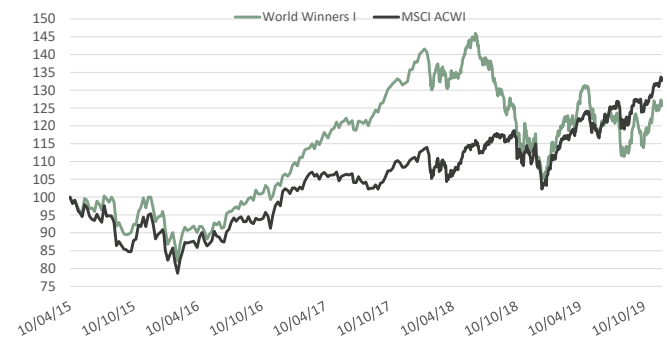
Thierry Flecchia and the management team

PERFORMANCE IN EUROS*

	World Winners - I	MSCI ACWI
29/11/2019		
Since inception **	25,6%	32,7%
2015 **	-4,0%	-9,1%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	-22,4%	-4,8%
2019	17,4%	26,8%
Month	4,0%	3,7%

** 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%
58.COM INC-ADR (CHINA, Media & Entertainment)	6,5%
XPO LOGISTICS INC (UNITED STATES, Transportation)	5,5%
JD.COM INC-ADR (CHINA, Retailing)	5,0%
AP MOELLER-MAERSK A/S-B (DENMARK, Transportation)	4,2%
YANDEX NV-A (RUSSIA, Media & Entertainment)	4,1%
INFORMA PLC (BRITAIN, Media & Entertainment)	3,8%
ANDRITZ AG (AUSTRIA, Capital Goods)	3,5%
LAFARGEHOLCIM LTD-REG (SWITZERLAND, Materials)	3,4%
WEIBO (CHINA, Media & Entertainment)	3,2%

FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE LX
Fund size (EUR)	160,2 Millions
Currency	EUR
Nav calculated	125,62 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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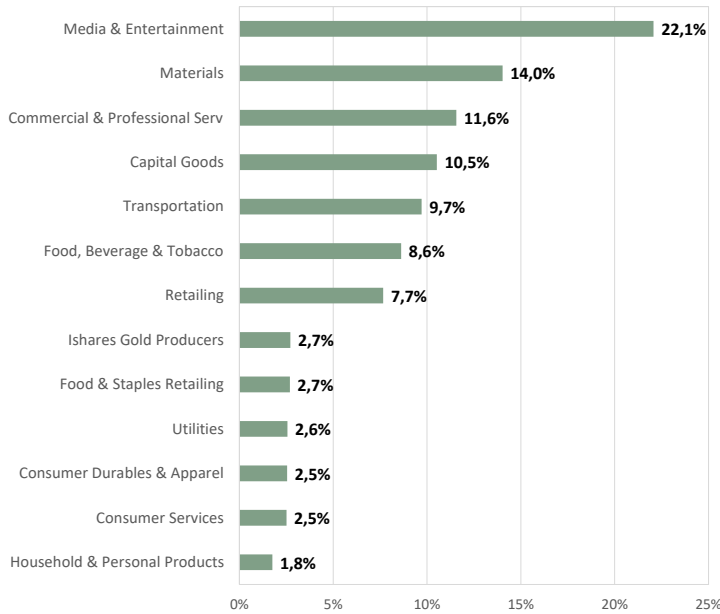
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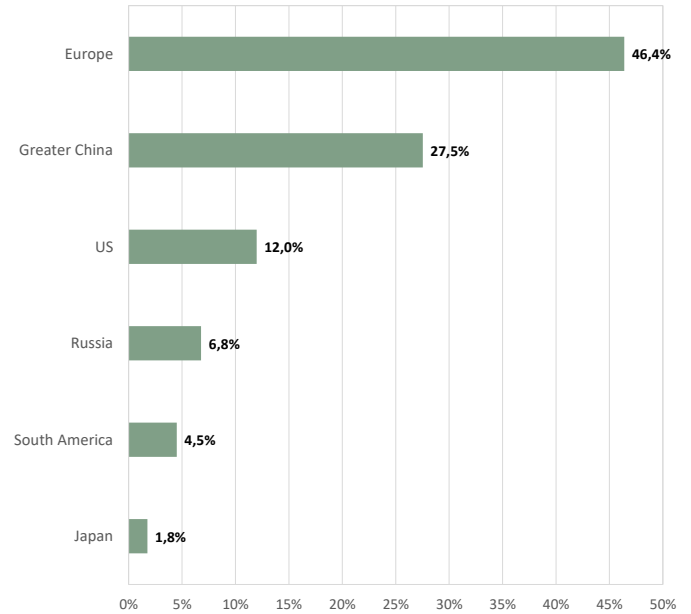
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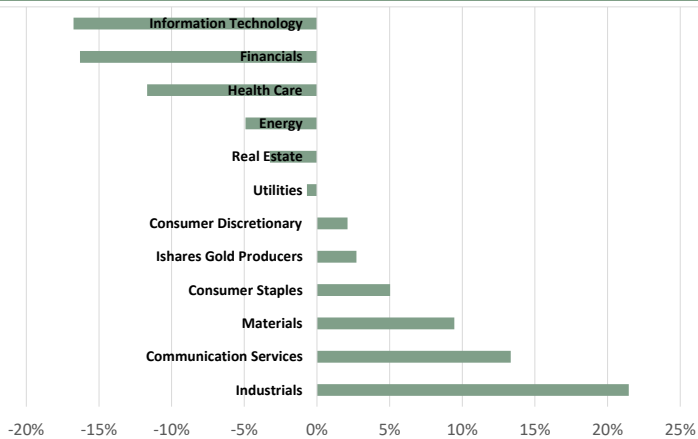
SECTOR EXPOSURE



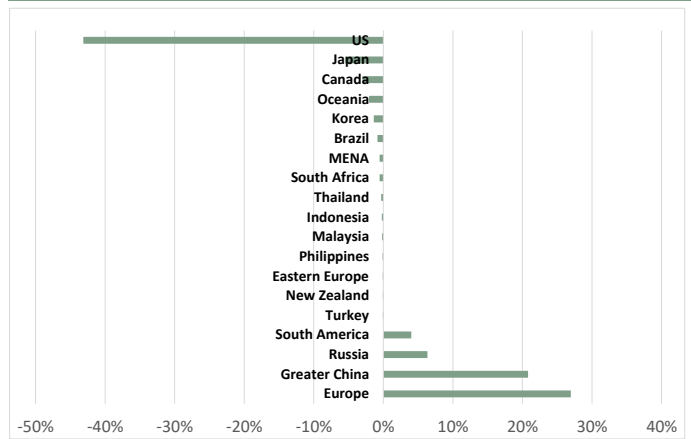
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	48,7%
Top 20 holdings	76,6%
Top 30 holdings	96,4%
Total	99%

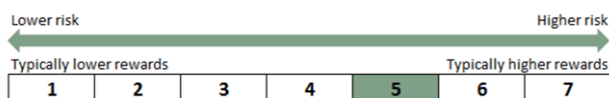
MARKET CAP (in billion euros)

> 10	29%
5-10	30%
< 5	40%
Median Market Cap (BN EUR)	5,6

STATISTICS

Equity exposure	99%
Cash	1%
Number of holdings	32
Active Share	99%
Median Price Earnings	15,1

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, KIIDI), available upon request from Preval.