



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,

During the month of May, the performance of your World Winners fund, like the MSCI World index, remained unchanged.

Growth and inflation indicators were positive in the United States and in Europe, as vaccination campaigns gathered steam and economies gradually reopened.

Over the last few weeks, investors have been worried that the temporary increase in inflation might persist, which would force central banks to suspend their accommodative monetary policies prematurely.

This month, another company in your fund was subject to a takeover bid.

At Home (home furnishings – USA) was bought out by a private equity fund for \$2.8 billion, 20% higher than the last pre-bid share price on May 5th 2021. We became interested in the company towards the end of the Covid crisis, as its share price had dropped by around 95%. At that time, all non-essential businesses (including At Home's stores) were still closed, and the market was predicting that the group would go bankrupt. Lee Bird (CEO of At Home and a former Nike executive) and his team managed to maintain 20% of the company's revenue, by rapidly moving to a click-and-collect model. This enabled the group to survive the crisis. We initiated our position at \$19 a share and exited five months later at \$37 for a return on investment of around 100%.

As for 51JOB (recruiting services – China), the company's principal shareholders are pursuing discussions for the group's potential delisting. This sparked speculations that were favourable to the share price during the month of May.

Following the takeover in the last few months of two UK companies, G4S and Kaz Minerals, and of the Chinese company 58.com, these two new transactions are further proof that with the end of the Covid crisis in sight, the high-quality listed companies in our portfolio are undervalued.

While in each case, we obtained a premium on their recent share price, we believe that these opportunistic investors have acquired future value-creating companies at attractive prices.

As we explained in our previous report, we think Chinese digital companies are very attractive, and this month, they published good first quarter 2021 results.

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

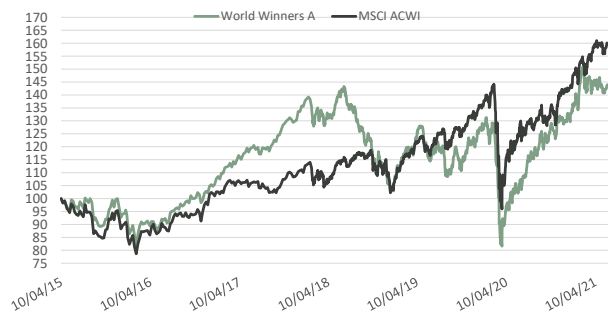
Thierry Flecchia and the management team.

PERFORMANCE IN EUROS*

31/05/2021	World Winners - A	MSCI ACWI
Since inception **	44,0%	59,6%
2017	28,5%	8,9%
2018	-22,9%	-4,8%
2019	20,7%	28,9%
2020	5,4%	6,7%
2021	8,2%	10,9%
Month	0,0%	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

BAIDU INC-A Equity (CHINA, Media & Entertainment)	6,5%
WEIBO (CHINA, Media & Entertainment)	6,3%
JD.COM INC-CL A Equity (CHINA, Retailing)	6,2%
XPO LOGISTICS INC (UNITED STATES, Transportation)	4,5%
SUZANO SA (BRAZIL, Materials)	4,3%
AP MOELLER-MAERSK A/S-B (DENMARK, Transportation)	3,6%
SALESFORCE.COM INC (UNITED STATES, Software & Services)	3,4%
TRIP.COM (CHINA, Retailing)	3,2%
TWITTER INC (UNITED STATES, Media & Entertainment)	3,1%
MAGNIT PJSC-SPON GDR REGS (RUSSIA, Food & Staples Retailing)	2,9%

FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE LX
Fund size (EUR)	160,1 Millions
Currency	EUR
Nav calculated	143,99 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

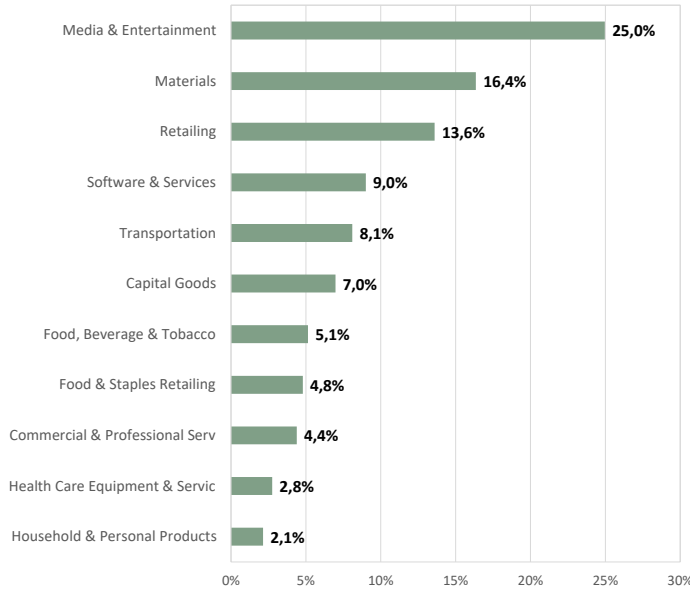
May-21

Monthly factsheet

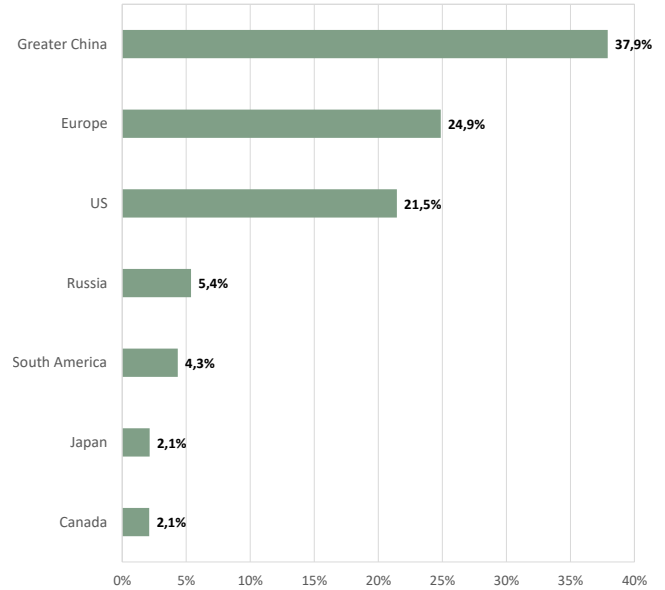
A Share Class

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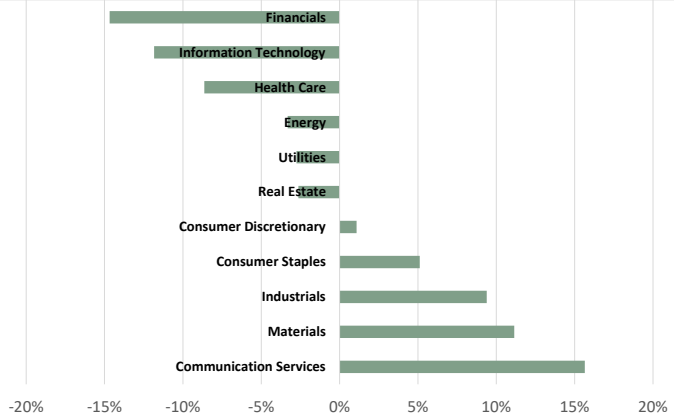
SECTOR EXPOSURE



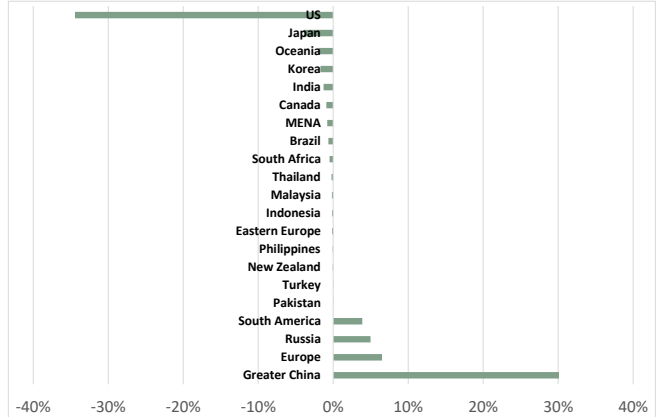
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	44,0%
Top 20 holdings	70,6%
Top 30 holdings	90,2%
Total	98%

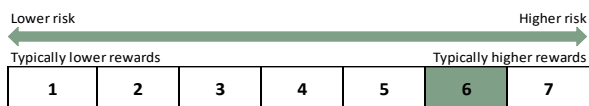
MARKET CAP (in billion euros)

> 10	58%
5-10	26%
< 5	14%
Median Market Cap (BN EUR)	11,9

STATISTICS

Equity exposure	98%
Cash	2%
Number of holdings	36
Active Share	97%
Median Price Earnings	21,0

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.