



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 October, your World Winners fund was up +1.9%, versus +5.3% for its benchmark. The third quarter's earnings period is well under way with better than expected results shown by western companies. Chip shortages and global supply chain bottlenecks, along with rising costs, scared the market with respect to the impact they might have on the companies' second half results.

Earnings for Asian companies (approx. 35% of the portfolio) will start getting published in the coming days.

Demand was sustained at high levels for the companies we follow and they were able to raise prices to balance a rising cost base.

During the month, two negative contributors to the fund's performance were Twitter (Social media – US) and Suzano (Pulp and paper – Brasil).

Despite good third quarter results for Twitter, the stock was down -11% in the month. Apple's new ATT (App Tracking Transparency) practices, introduced to protect users' data, could negatively impact Twitter's top line growth. While the risk is real and we appreciate the view of the market, we disagree with it. Twitter is in the midst of developing solutions to interact directly with its users. If the plan is well executed, Twitter users will enjoy an increasingly better experience and the resulting top line growth will more than outweigh the negative impact of Apple's new practices.

When it comes to Suzano, the stock was down -12% in October despite good third quarter results. The strong demand in Europe and in the US compensated the falling prices in China. However, these levels of price/margins seem difficult to maintain in our view because we believe they result from the global supply chain bottlenecks. The drop in Chinese prices could thus very well spread to Europe (20%+ spread). We are holding on to our position because we believe that the problems are transitory and that the situation will normalize.

On the positive side, some Chinese stocks bounced back during the month, JD.COM (E-commerce and logistics – China) and Baidu (Search engine and artificial intelligence solutions – China) were both up +10%. We believe the sharp drop in the stock prices of the Chinese companies we hold, do not reflect their fundamentals and growth potential. The team will follow closely the upcoming third quarter results as well as the outlook for the rest of the year.

We thank you for your trust,

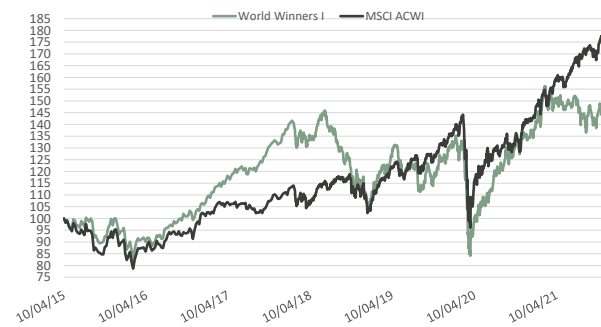
Thierry Flecchia and the management team.

PERFORMANCE IN EUROS*

29/10/2021	World Winners - I	MSCI ACWI
Since inception **	44,0%	77,7%
2017	29,2%	8,9%
2018	-22,4%	-4,8%
2019	21,5%	28,9%
2020	6,0%	6,7%
2021	4,5%	23,5%
Month	1,9%	5,3%

** 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-CL A Equity (CHINA, Retailing)	7,7%
BAIDU INC-A Equity (CHINA, Media & Entertainment)	6,9%
SALESFORCE.COM INC (UNITED STATES, Software & Services)	5,1%
MAGNIT PJSC-SPON GDR REGS (RUSSIA, Food & Staples Retailing)	4,5%
SS&C TECHNOLOGIES HOLDINGS (UNITED STATES, Software & Services)	4,4%
WEIBO (CHINA, Media & Entertainment)	4,2%
SUZANO SA (BRAZIL, Materials)	3,7%
TRIP.COM (CHINA, Consumer Services)	3,3%
AUTOHOME INC-ADR (CHINA, Media & Entertainment)	3,3%
GXO LOGISTICS INC (UNITED STATES, Transportation)	3,3%

FUND FACTS AND TERMS

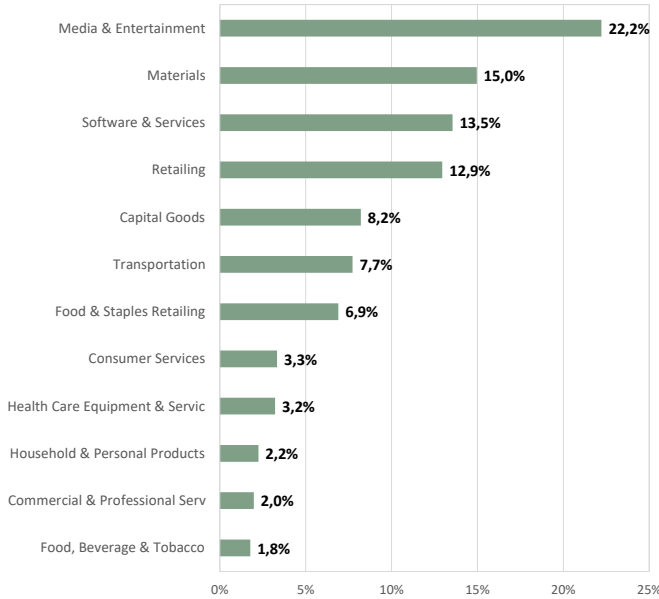
Launch date	10 avril 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE LX
Fund size (EUR)	134 Millions
Currency	EUR
Nav calculated	143,99 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Crédit Suisse Luxembourg
Nav Calculation	Daily
Cut-Off	3pm
Fund structure	UCITS 5

Monthly factsheet

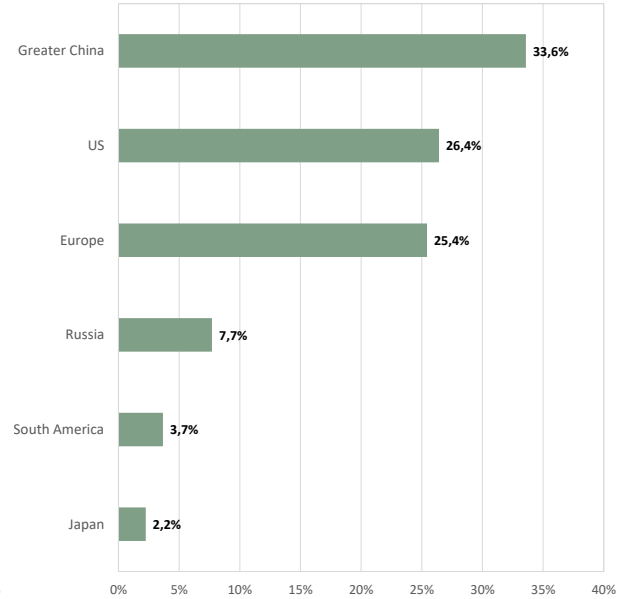
I Share Class

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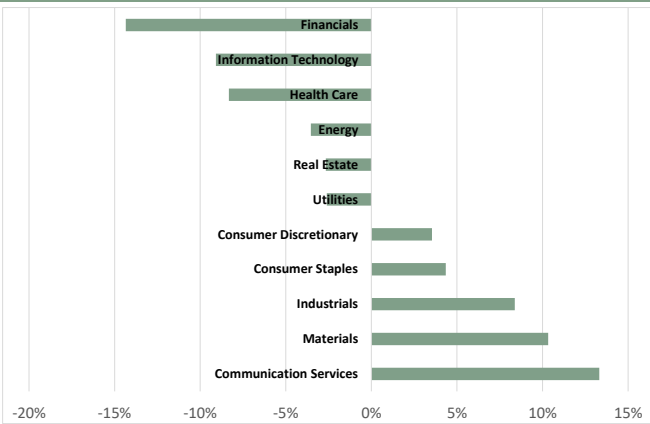
SECTOR EXPOSURE



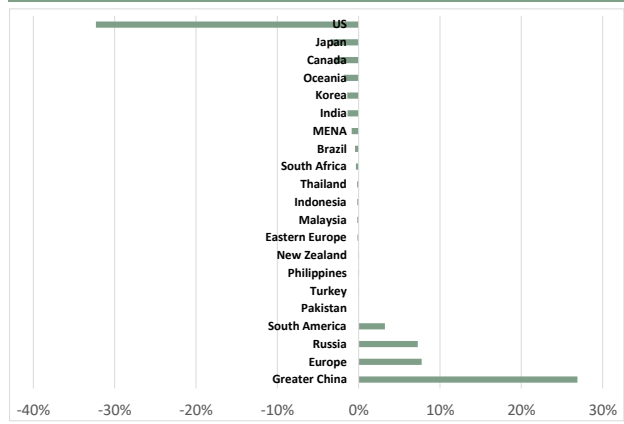
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	46,3%
Top 20 holdings	74,2%
Top 30 holdings	94,6%
Total	99%

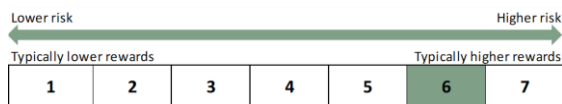
MARKET CAP (in billion euros)

> 10	60%
5-10	29%
< 5	10%
Median Market Cap (BN EUR)	13,2

STATISTICS

Equity exposure	99%
Cash	1%
Number of holdings	33
Active Share	98%
Median Price Earnings	16,7

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, KIIDI), available upon request from Preval.