



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,

For the month of September, your World Winners fund is down -2.8% versus -2.4% for the MSCI World.

We believe there are three main reasons for the drop in equity markets: the negative impact of the rise in energy prices and supply chain disruptions, the fear of a less accommodating monetary policy from the FED and the negative implications the potential bankruptcy of Evergrande (second largest property developer in China) could have on the Chinese economy.

The companies exposed to basic materials like Suzano (-14.5% in September), one of the largest producers of cardboard in the world, have seen their share prices drop. This came without any specific news for the company but nevertheless had a negative impact on the fund's performance.

China was not the only part of the world to get hit, US and European equity markets dropped too in September due to fears regarding potential interest rate hikes that hurt growth stocks.

On a positive note, Magnit rose +13.1% in the month, with the Russian market being a beneficiary of the rise in energy prices. Magnit is the leader in Russian food distribution and a consolidator of a largely fragmented market (the market share of the top 5 players is around 35% in Russia versus 50%-75% for developed countries). Magnit started a turnaround plan in 2020, leading to better sales density and higher returns on invested capital. Thanks to its more efficient cost structure, the company has high chances of successfully executing its market consolidation strategy in the years to come.

We thank you for your trust.

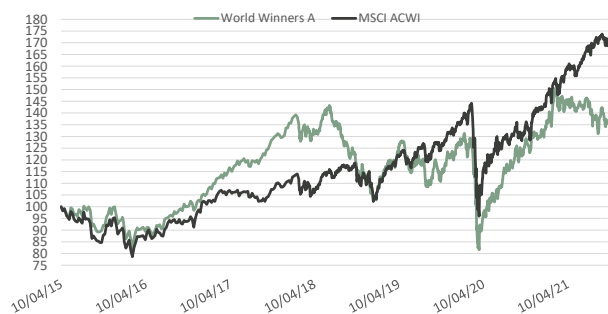
Thierry Flecchia and the management team

PERFORMANCE IN EUROS*

30/09/2021	World Winners - A	MSCI ACWI
Since inception **	35,7%	68,8%
2017	28,5%	8,9%
2018	-22,9%	-4,8%
2019	20,7%	28,9%
2020	5,4%	6,7%
2021	2,0%	17,3%
Month	-2,8%	-2,4%

** On 10/04/2015

PERFORMANCE SINCE INCEPTION*



*Past Performance is not Indicative of future results. Performance is not constant over time.

TOP 10 HOLDINGS

JD.COM INC-CL A Equity (CHINA, Retailing)	7,2%
BAIDU INC-A Equity (CHINA, Media & Entertainment)	6,4%
SALESFORCE.COM INC (UNITED STATES, Software & Services)	4,7%
WEIBO (CHINA, Media & Entertainment)	4,5%
SUZANO SA (BRAZIL, Materials)	4,3%
MAGNIT PJSC-SPON GDR REGS (RUSSIA, Food & Staples Retailing)	4,1%
AUTOHOME INC-ADR (CHINA, Media & Entertainment)	4,0%
SS&C TECHNOLOGIES HOLDINGS (UNITED STATES, Software & Services)	3,9%
YANDEX NV-A (RUSSIA, Media & Entertainment)	3,7%
TRIP.COM (CHINA, Consumer Services)	3,7%

FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE LX
Fund size (EUR)	131,6 Millions
Currency	EUR
Nav calculated	135,70 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

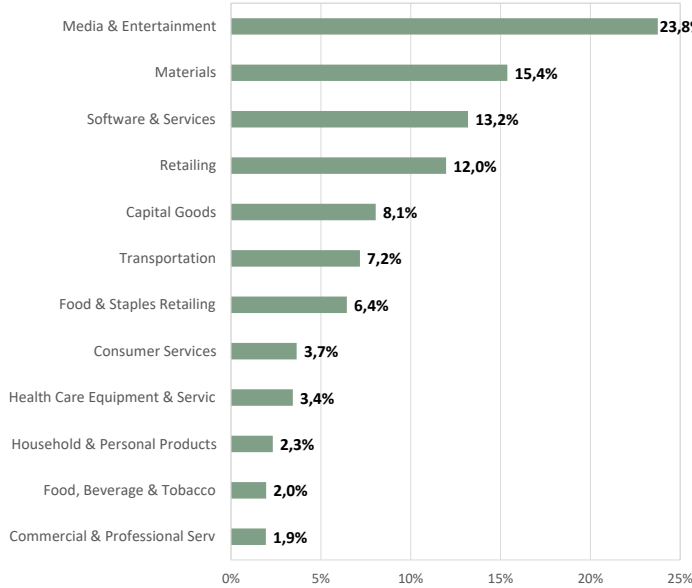
September-21

Monthly factsheet

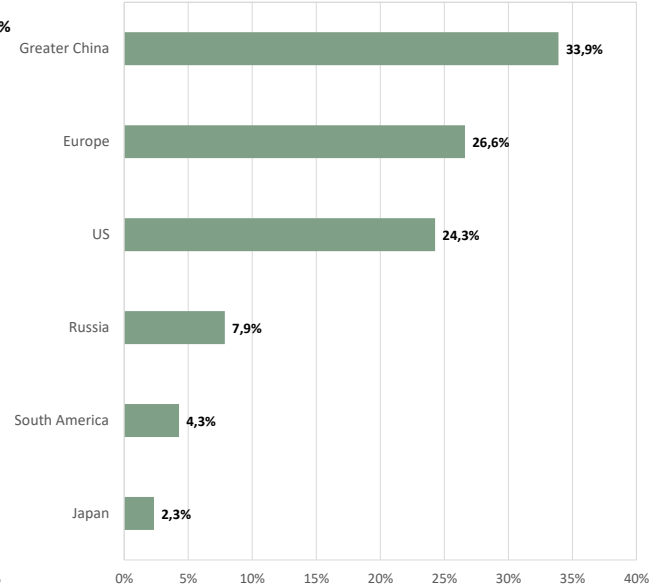
A Share Class

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

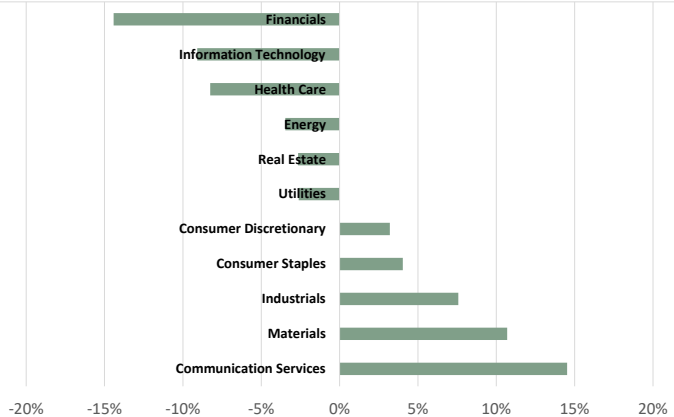
SECTOR EXPOSURE



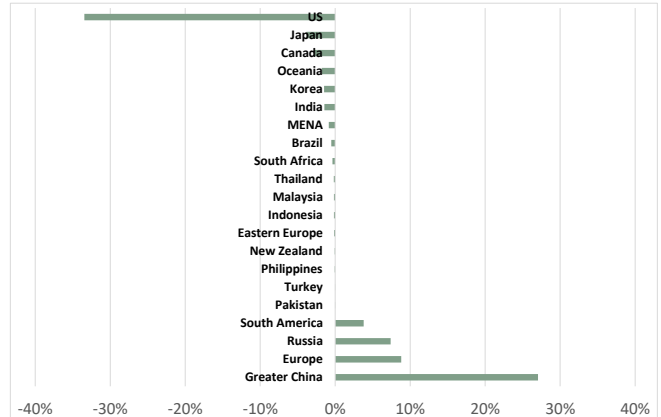
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	46,4%
Top 20 holdings	74,1%
Top 30 holdings	94,2%
Total	99%

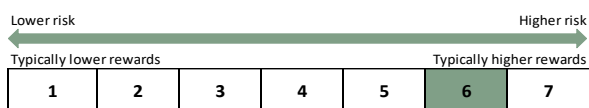
MARKET CAP (in billion euros)

> 10	59%
5-10	32%
< 5	9%
Median Market Cap (BN EUR)	12,1

STATISTICS

Equity exposure	99%
Cash	1%
Number of holdings	34
Active Share	98%
Median Price Earnings	15,4

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.