



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 June 2021, your World Winners fund rose by +1.4%, vs a +4.5% increase in the MSCI World ACWI, its benchmark index.

Developed countries continued to relax Covid-19 restrictions, sparking a sharp economic recovery and a rise in prices. Investors' principal concern now is whether this inflation will be transitory or lasting.

Equity markets rose by +5.4% (MSCI World) during the second quarter, while US Treasury bond yields declined by -30 bps, from 1.75% to 1.45%.

The performance of your fund was mainly driven by Twitter (social media – USA), whose share price increased by +22.3% during the month. We became interested in Twitter in the midst of the Covid crisis when we saw the sharp rise in the number of users, owing to the efforts of Jack Dorsey (Twitter's CEO) and his staff, who have always put content quality ahead of monetization. We think Twitter is approaching an inflection point after several years of work reorganising the platform which will enable the group to generate more and more shareholder value in the coming years. As Twitter is an interface allowing users to discover and exchange ideas, the network can continue to grow without ramping up the expenses used to attract new members. With corporate advertising budgets increasingly allocated to digital platforms, and Twitter working on new cash generation vectors (recurring subscriptions, etc.), the group's profitability should continue to improve.

On the downside, mining companies weighted on the fund's performance. The share prices of Freeport-McMoRan (mining – USA), Barrick Gold (mining – Canada) and Newmont (mining – USA) declined by -13.3%, -11.4% and -10.4%, respectively, in June. Chinese authorities decided to draw on their strategic metal reserves to supply local industrial companies, leading to a decline in these stock prices during the month.

The economic recovery coupled with moderate inflationary pressures, in a low interest rates environment, should be supportive of the companies in your fund. We are approaching the second quarter earnings season with confidence, as the leading companies we hold have emerged stronger from the Covid-19 crisis.

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

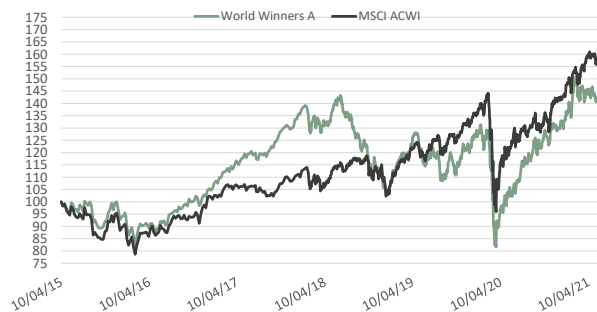
Thierry Flecchia and the management team

PERFORMANCE IN EUROS*

30/06/2021	World Winners - A	MSCI ACWI
Since inception **	46,0%	66,7%
2017	28,5%	8,9%
2018	-22,9%	-4,8%
2019	20,7%	28,9%
2020	5,4%	6,7%
2021	9,8%	15,9%
Month	1,4%	4,5%

** 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)	7,1%
JD.COM INC-CL A Equity (CHINA, Retailing)	6,8%
SUZANO SA (BRAZIL, Materials)	4,7%
WEIBO (CHINA, Media & Entertainment)	4,6%
XPO LOGISTICS INC (UNITED STATES, Transportation)	4,5%
TWITTER INC (UNITED STATES, Media & Entertainment)	3,8%
SALESFORCE.COM INC (UNITED STATES, Software & Services)	3,4%
SHANDONG WEIGAO GP MEDICAL-H (CHINA, Health Care Equipment & Serv	3,1%
MAGNIT PJSC-SPON GDR REGS (RUSSIA, Food & Staples Retailing)	2,9%
AP MOELLER-MAERSK A/S-B (DENMARK, Transportation)	2,9%

FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE LX
Fund size (EUR)	157,3 Millions
Currency	EUR
Nav calculated	146,04 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

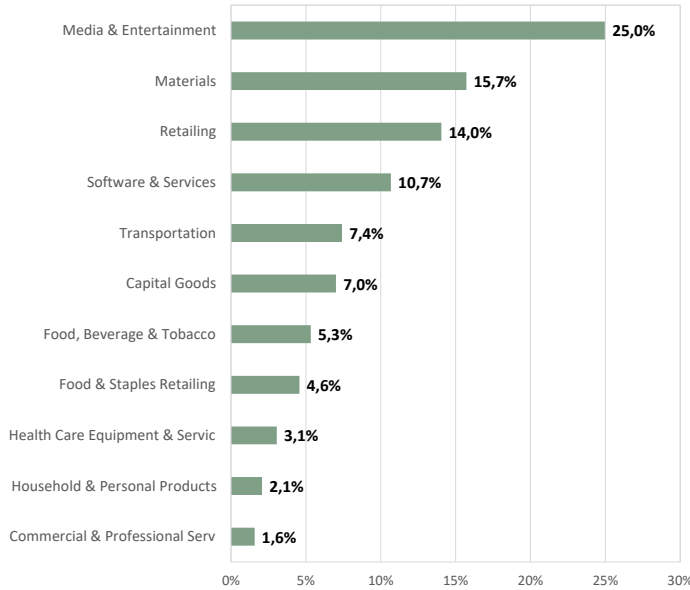
June-21

Monthly factsheet

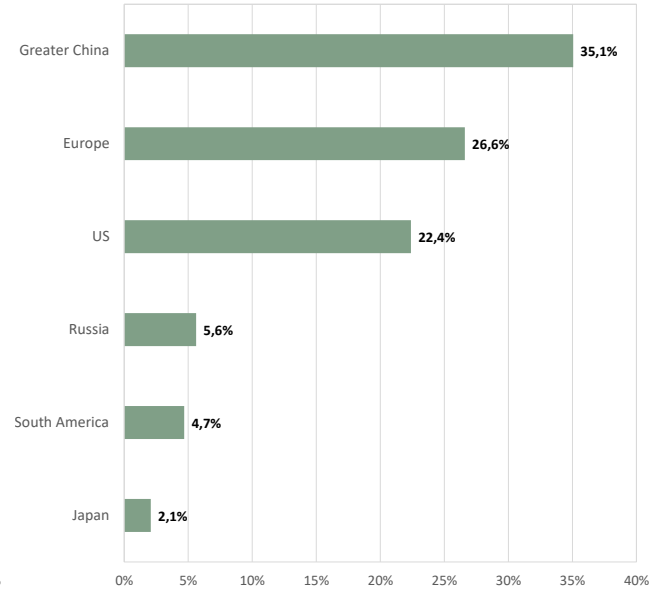
A Share Class

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

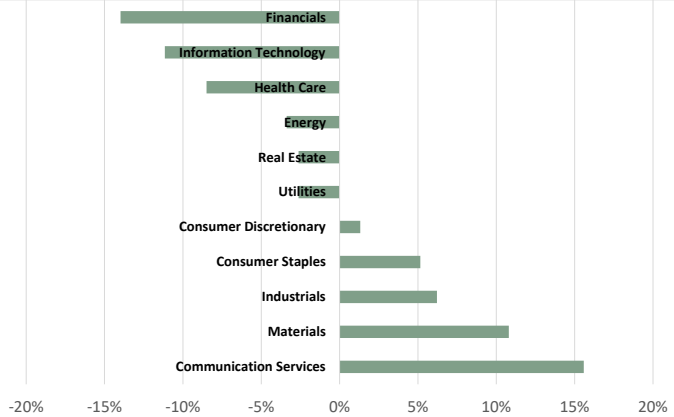
SECTOR EXPOSURE



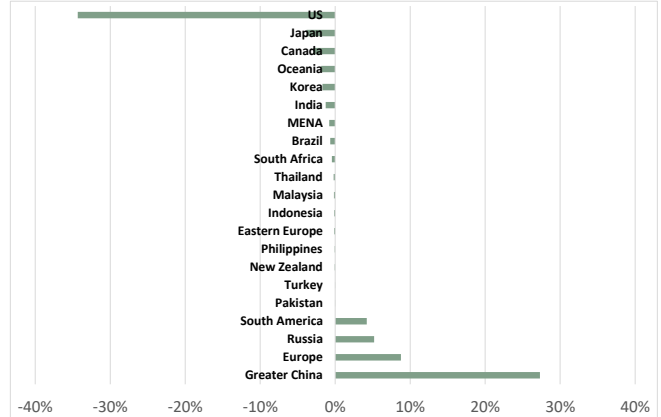
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	43,8%
Top 20 holdings	70,3%
Top 30 holdings	89,7%
Total	96%

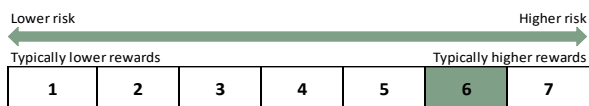
MARKET CAP (in billion euros)

> 10	64%
5-10	22%
< 5	10%
Median Market Cap (BN EUR)	13,8

STATISTICS

Equity exposure	96%
Cash	4%
Number of holdings	35
Active Share	96%
Median Price Earnings	18,4

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.