



WORLD WINNERS

August-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.

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 August, your World Winners fund is up +1.9% versus +3% for the MSCI World Index.

Your fund's performance has been impacted by its exposure to the Chinese market.

Eventhough the majority of Chinese companies we are invested in posted strong results (and had a positive outlook as per their management teams), their share prices continued to be under pressure. This is due to the new regulations the Chinese government wishes to put in place in order to regulate certain industries (Technology and education for the most part), avoid anti-competitive behaviors and most of all, ensure a redistribution of the wealth created in a more homogeneous way. The market is thus worried that these measures would slow down the growth of the targeted companies and lead to a lower payback for investors.

On the positive side, XPO Logistics (Transport and logistics - USA) finalised the split of its logistics division to its investors. The latter will own a share of the spun-off entity (GXO Logistics) for every old XPO shares held. GXO Logistics is the global leader in logistics services with operations in 27 countries, in a growing market due to increasing supply chain complexity, which makes it difficult to manage internally. GXO's share price was up +30% during its first month of trading as a standalone entity.

We thank you for your trust.

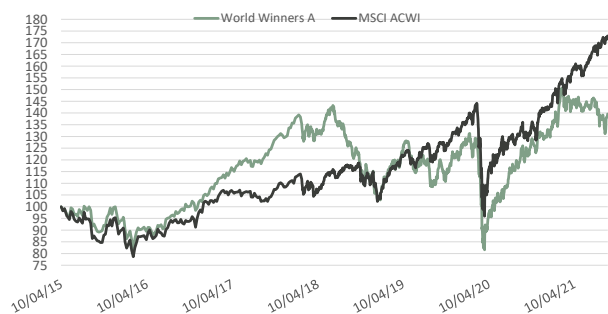
Thierry Flechia and the management team

PERFORMANCE IN EUROS*

31/08/2021	World Winners - A	MSCI ACWI
Since inception **	39,6%	72,9%
2017	28,5%	8,9%
2018	-22,9%	-4,8%
2019	20,7%	28,9%
2020	5,4%	6,7%
2021	4,9%	20,1%
Month	1,9%	3,0%

** On 10/04/2015

PERFORMANCE SINCE INCEPTION*



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

TOP 10 HOLDINGS

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

FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE LX
Fund size (EUR)	141,1 Millions
Currency	EUR
Nav calculated	139,60 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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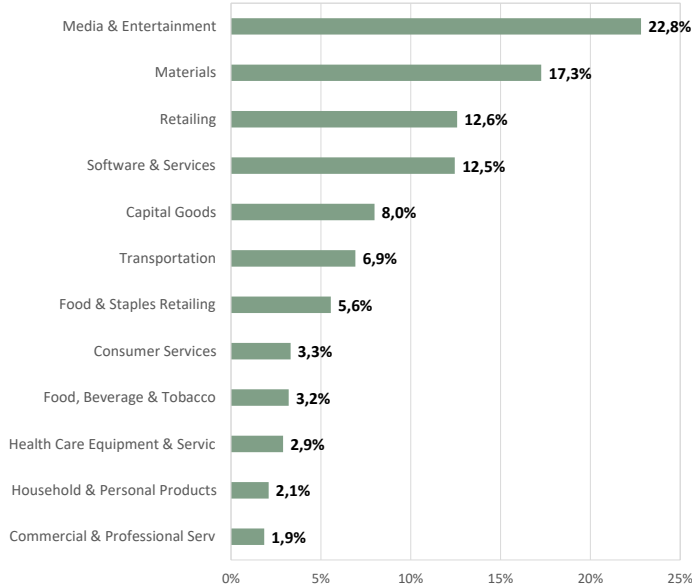
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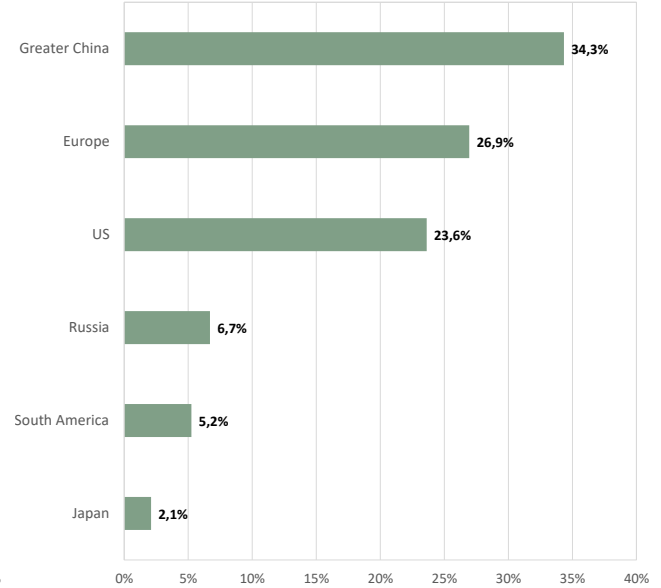
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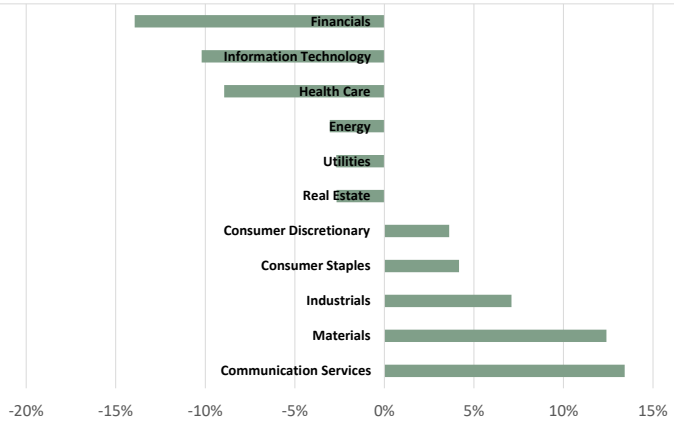
SECTOR EXPOSURE



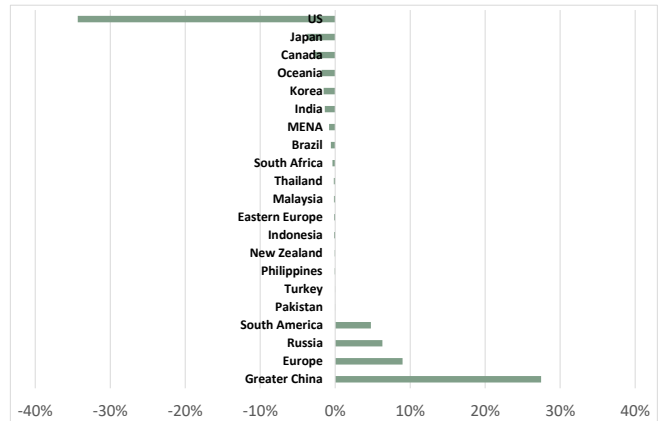
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	45,3%
Top 20 holdings	73,0%
Top 30 holdings	93,8%
Total	99%

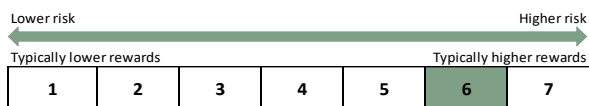
MARKET CAP (in billion euros)

> 10	63%
5-10	23%
< 5	12%
Median Market Cap (BN EUR)	14,1

STATISTICS

Equity exposure	99%
Cash	1%
Number of holdings	34
Active Share	98%
Median Price Earnings	17,1

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.