



WORLD WINNERS

July-21

Monthly factsheet

I 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,

Even though the first batch of western companies in our portfolio published good results for the second quarter of the year, your fund has been negatively affected by macro-economic factors.

Covid cases are up again globally, but the main surprise has been the regulatory crackdown of the Chinese Communist Party over its tech champions.

The Nasdaq Golden Dragon China (an index for Chinese companies trading on the US market) was down 22% in July. Given our major exposure to Chinese stocks, your World Winners fund consequently dropped 6.2% on the month vs an uptick of +0.7% for the MSCI World ACWI, its benchmark index.

The fear of additional regulations has been exacerbated in July following sanctions on Tencent and Didi (Uber's equivalent in China) and most of all, following harsh measures imposed by the Chinese Government on the companies in the education sector. Going forward, the latter will have to be registered as non-for-profit organizations for a lucrative part of their revenue and can no longer be owned by foreign investors. While we are not exposed to any of the companies mentioned above, the panic effect affected the entire universe of Chinese stocks, including the companies we are invested in. The market is betting that many more Chinese companies will face adverse regulations, which triggered a market-wide selloff through the month.

Chinese authorities reacted promptly to this market phenomenon by confirming that the measure taken solely involved the education sector. On the other hand, the restrictions imposed to regulate China's tech champions are meant to protect consumers and their data in a similar way the Europeans do. At the end of the day, the internet sector is young and lightly regulated in both China and the US.

The first batch of western company earnings were encouraging, with some of them posting numbers above their 2019 level. Our basket of tech companies benefitted from increasing advertising budget allocated online, which is proving to yield superior returns than traditional/offline advertising channels. Twitter, Adevinta and Yandex are a case in point.

In this interesting market environment, we remain vigilant when it comes to company earnings, especially the Asian ones.

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

Thierry Flechia and the team.

PERFORMANCE IN EUROS*

30.07.2021	World Winners - I	MSCI ACWI
Since inception **	42,4%	67,9%
2017	29,2%	8,9%
2018	-22,4%	-4,8%
2019	21,5%	28,9%
2020	6,0%	6,7%
2021	3,4%	16,7%
Month	-6,2%	0,7%

** 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)	6,6%
BAIDU INC-A Equity (CHINA, Media & Entertainment)	6,5%
WEIBO (CHINA, Media & Entertainment)	5,3%
SUZANO SA (BRAZIL, Materials)	4,4%
SS&C TECHNOLOGIES HOLDINGS (UNITED STATES, Software & Services)	3,8%
XPO LOGISTICS INC (UNITED STATES, Transportation)	3,8%
SALESFORCE.COM INC (UNITED STATES, Software & Services)	3,6%
ALIBABA GROUP HO Equity (CHINA, Retailing)	3,2%
TWITTER INC (UNITED STATES, Media & Entertainment)	3,2%
MAGNIT PJSC-SPON GDR REGS (RUSSIA, Food & Staples Retailing)	3,1%

FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE LX
Fund size (EUR)	146,9 Millions
Currency	EUR
Nav calculated	142,44 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

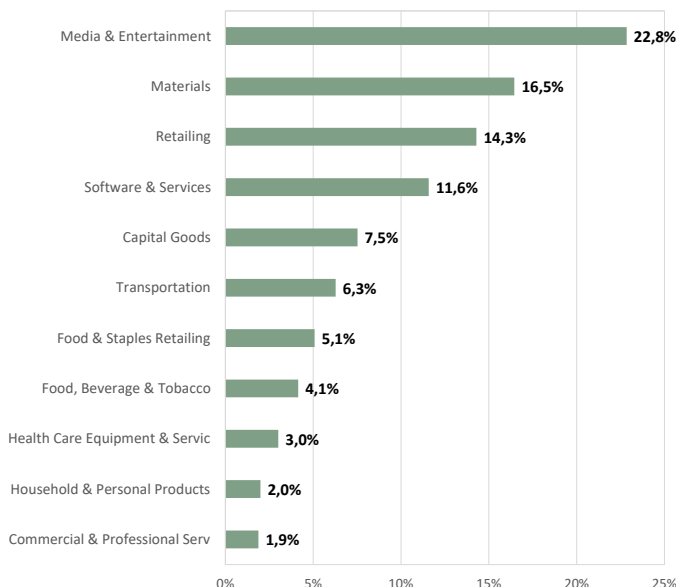
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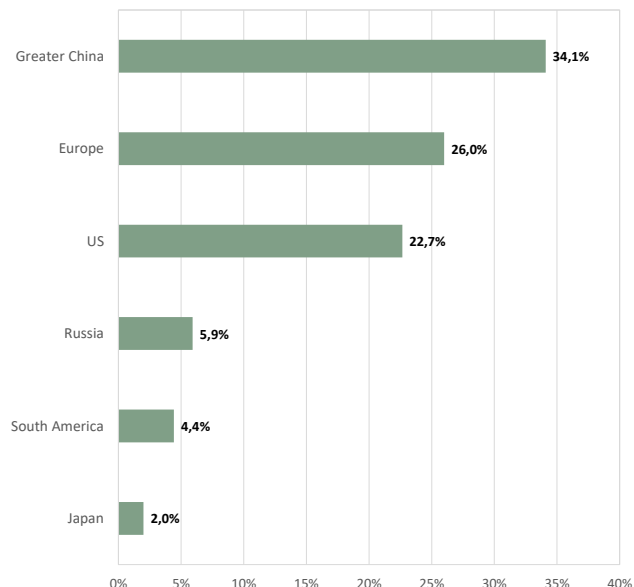
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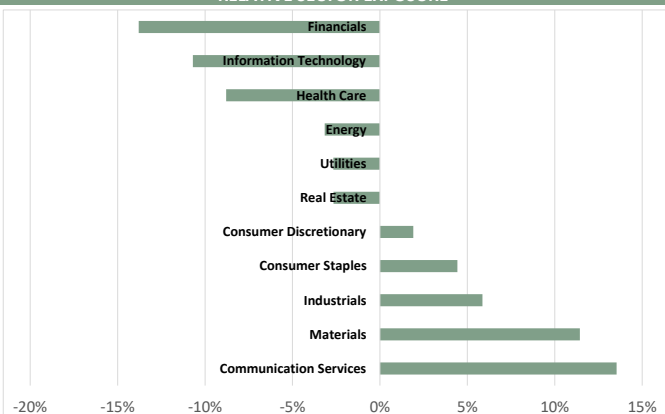
SECTOR EXPOSURE



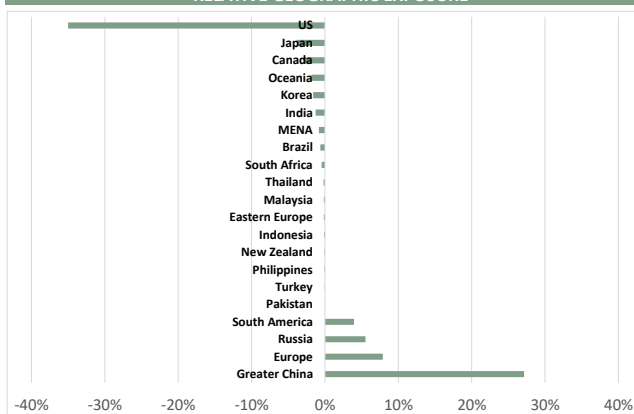
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	43,6%
Top 20 holdings	69,9%
Top 30 holdings	89,7%
Total	95%

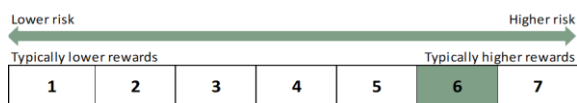
MARKET CAP (in billion euros)

> 10	61%
5-10	21%
< 5	14%
Median Market Cap (BN EUR)	12,1

STATISTICS

Equity exposure	95%
Cash	5%
Number of holdings	35
Active Share	96%
Median Price Earnings	16,9

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.