



# WORLD WINNERS

January-20

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)
- Investing in temporarily disliked listed companies (Value/Contrarian approach): a 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,

The World Winners fund declined by 4% in January, while its benchmark index, marginally invested in Asia, rose 0.2%.

The month was characterized by a sudden aversion to risk, owing to fears about the coronavirus epidemic in China. This health risk snuffed out the new-year enthusiasm of stock markets around the world that even the conflict between Iran and the United States, the impeachment of President Trump and the reduced worldwide growth forecasts published by various institutions did not manage to dent. Investors suddenly favored safe havens to the detriment of risk assets, including equities.

The potential consequences of the virus are giving rise to several scenarios, but the only certainty right now is that health measures have put the brakes on China's internal and external trade. For the moment, it is impossible to predict how long the epidemic will last, but we are certain that this one, like previous ones, will be overcome owing to the significant resources being devoted to it.

In January, the World Winners fund benefited from good performance on the part of XPO Logistics, Magnit and JD.Com (up 13.05%, 18.71% and 8.4% in euro terms, respectively). Conversely, G4S, 58.com and AP Moeller-Maersk (down 9.62%, 12.93% and 15.78% in euro terms, respectively) negatively impacted the fund's performance.

The companies in our portfolio remain attractively valued and their yields remain high, relative to the majority of liquid assets.

We remain confident in our fund's potential.

Thierry Flecchia and the management team

## PERFORMANCE IN EUROS\*

31/01/2020	World Winners - A	MSCI ACWI
Since inception **	21,1%	35,2%
2016	10,4%	11,1%
2017	28,5%	8,9%
2018	-22,9%	-4,8%
2019	20,7%	28,9%
2020	-4,0%	0,2%
Month	-4,0%	0,2%

\*\* On 10/04/2015

## PERFORMANCE SINCE INCEPTION\*



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

## TOP 10 HOLDINGS

G4S PLC (BRITAIN, Commercial & Professional Serv)	6,5%
58.COM INC-ADR (CHINA, Media & Entertainment)	6,0%
JD.COM INC-ADR (CHINA, Retailing)	5,9%
XPO LOGISTICS INC (UNITED STATES, Transportation)	4,0%
AP MOELLER-MAERSK A/S-B (DENMARK, Transportation)	3,6%
INFORMA PLC (BRITAIN, Media & Entertainment)	3,6%
LAFARGEHOLCIM LTD-REG (SWITZERLAND, Materials)	3,4%
YANDEX NV-A (RUSSIA, Media & Entertainment)	3,3%
WEIBO (CHINA, Media & Entertainment)	3,3%
MAGNIT PJSC-SPON GDR REGS (RUSSIA, Food & Staples Retailing)	3,3%

## FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE LX
Fund size (EUR)	156,4 Millions
Currency	EUR
Nav calculated	121,14 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Crédit Suisse Luxembourg
Nav Calculation	Daily
Cut-Off	3pm
Fund structure	UCITS 6



# WORLD WINNERS

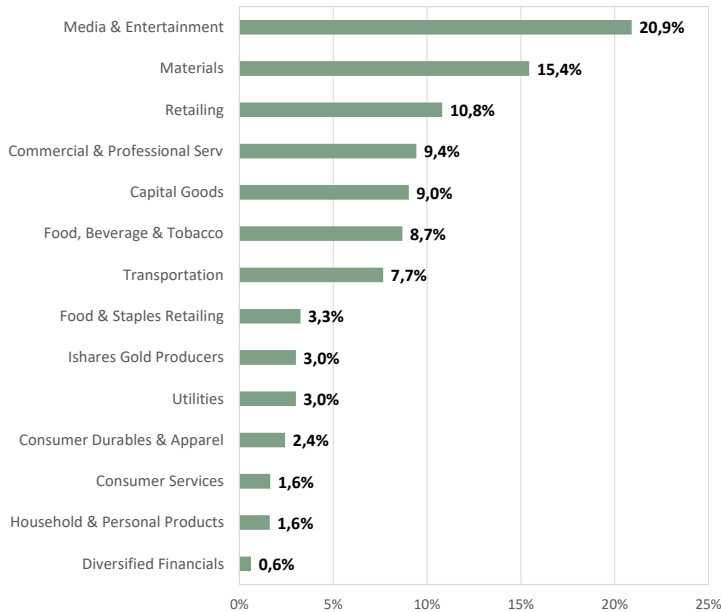
January-20

## Monthly factsheet

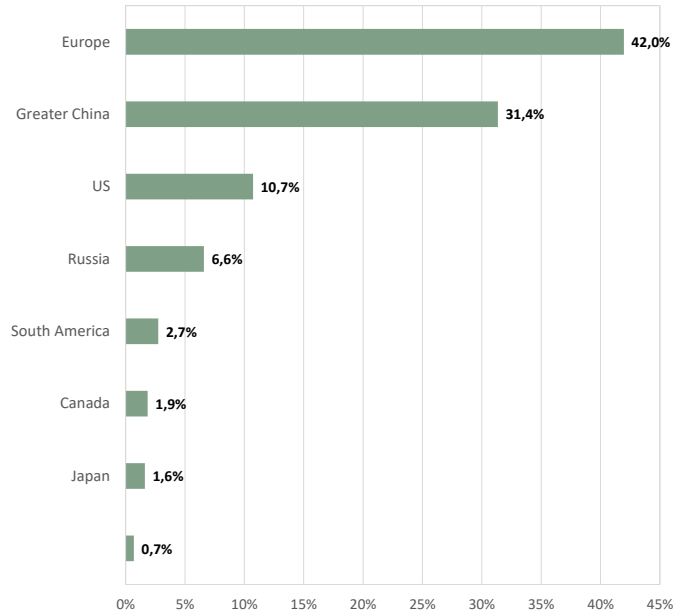
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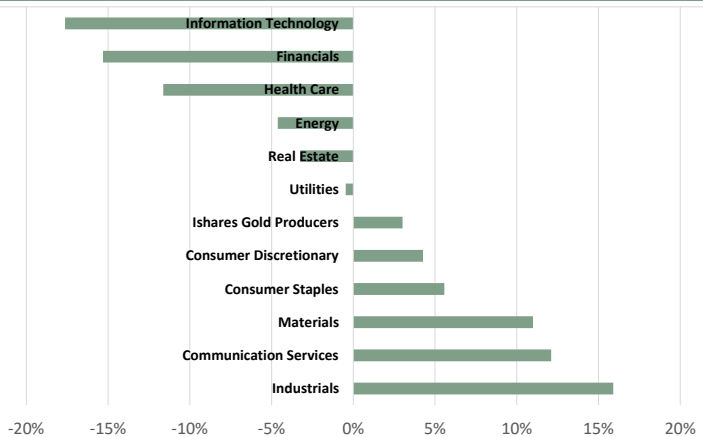
### SECTOR EXPOSURE



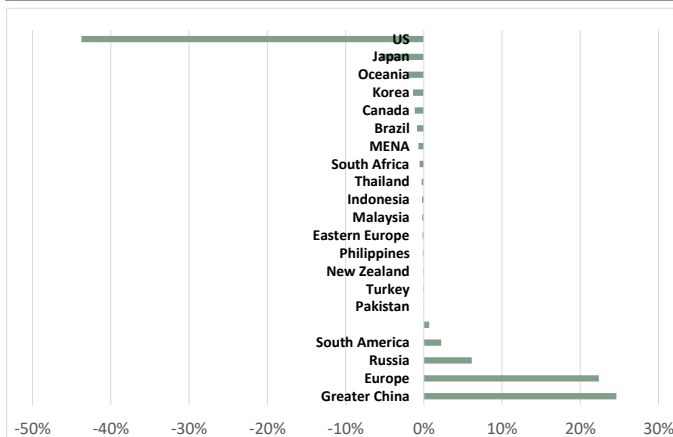
### GEOGRAPHIC EXPOSURE



### RELATIVE SECTOR EXPOSURE



### RELATIVE GEOGRAPHIC EXPOSURE



### PORTFOLIO CONCENTRATION

Top 10 holdings	43,0%
Top 20 holdings	72,0%
Top 30 holdings	91,3%
Total	98%

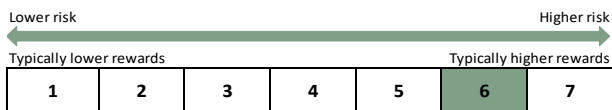
### MARKET CAP (in billion euros)

> 10	29%
5-10	28%
< 5	40%
Median Market Cap (BN EUR)	4,8

### STATISTICS

Equity exposure	98%
Cash	2%
Number of holdings	36
Active Share	98%
Median Price Earnings	15,9

### 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.