



WORLD WINNERS

April-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,

Your fund gained 10.3% during the month of April, while its benchmark index rose 10.9%.

During the month of March, pessimism swept over the market and most stocks fell, worldwide, in an undifferentiated fashion. Few investors predicted that the market would recover significantly in April. But it did, because central banks around the world announced they would inject liquidity in historic proportions and because potential treatments and vaccines against Covid-19 spurred hope. Several governments plan to ease lockdown restrictions at the beginning of May, and this reinforced the positive sentiment.

In this context and despite reduced visibility, our companies published good results for the first quarter of 2020 after a very good year in 2019. For the most part, the second quarter of 2020 will be difficult economically. This has prompted us to be highly selective and to allocate our capital towards companies that will experience this quarter as an isolated event and whose end-markets will not be fundamentally harmed by the Covid-19 over the medium term.

Our portfolio saw an unusual turnover during the month of April, with a focus towards increasing liquidity and boosting potential appreciation over the long term. There are certain companies we had been following for several years without investing in them because we deemed them to be too expensive. Amid the panic, their share prices came down significantly, and we initiated positions in them. For example, we invested in CRH (construction materials) and Wix.com (software).

The companies in your portfolio are mostly exposed to 1) defensive and safe haven industries (internet, gold) and 2) cyclical but non-discretionary industries that should benefit when consumption picks up again and the many stimulus plans kick in (e.g. end-markets for cardboard, paper pulp and infrastructure construction). In addition, the companies in your portfolio have strong balance sheets and enjoy leadership positions in their respective industries. Accordingly, they should be able to withstand an overall weak second quarter, which began with an extraordinary lockdown of half the world's population, then benefit from a recovery and step up the consolidation of their respective markets.

The best investments are often those made in very uncertain or indeed worrying times. We believe the World Winners fund is well positioned to take on 2020. The year will certainly be difficult, but the leaders will emerge stronger, as they do after every crisis. The easing of monetary and tax policies around the world – and in some cases of fiscal policies – is favourable to equity markets. We believe that stock-picking will be the way to go following the Covid-19 crisis, which will probably trigger important changes in many industries and in many ways.

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

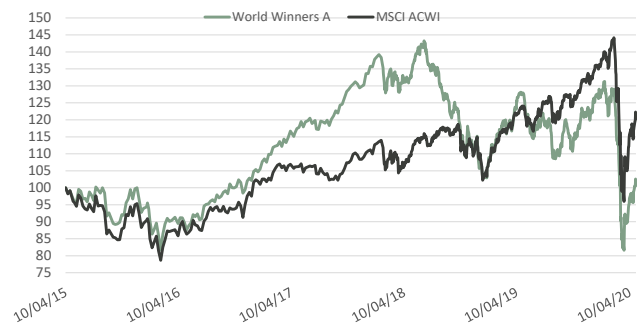
Thierry Flecchia and the management team

PERFORMANCE IN EUROS*

	30/04/2020	World Winners - A	MSCI ACWI
Since inception **		1,1%	20,4%
2016		10,4%	11,1%
2017		28,5%	8,9%
2018		-22,9%	-4,8%
2019		20,7%	28,9%
2020		-19,9%	-10,8%
Month		10,3%	10,9%

** On 10/04/2015

PERFORMANCE SINCE INCEPTION*



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

TOP 10 HOLDINGS

58.COM INC-ADR (CHINA, Media & Entertainment)	7,0%
JD.COM INC-ADR (CHINA, Retailing)	6,0%
G4S PLC (BRITAIN, Commercial & Professional Serv)	5,4%
LAFARGEHOLCIM LTD-REG (SWITZERLAND, Materials)	5,0%
BARRICK GOLD CORP (CANADA, Materials)	4,5%
NEWMONT GOLDCORP (UNITED STATES, Materials)	4,0%
SCHIBSTED (NORWAY, Media & Entertainment)	3,8%
AP MOELLER-MAERSK A/S-B (DENMARK, Transportation)	3,7%
YANDEX NV-A (RUSSIA, Media & Entertainment)	3,5%
HEALTH AND HAPPINESS H&H (HONG KONG, Food, Beverage & Tobacco)	3,4%

FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE LX
Fund size (EUR)	126,4 Millions
Currency	EUR
Nav calculated	101,08 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

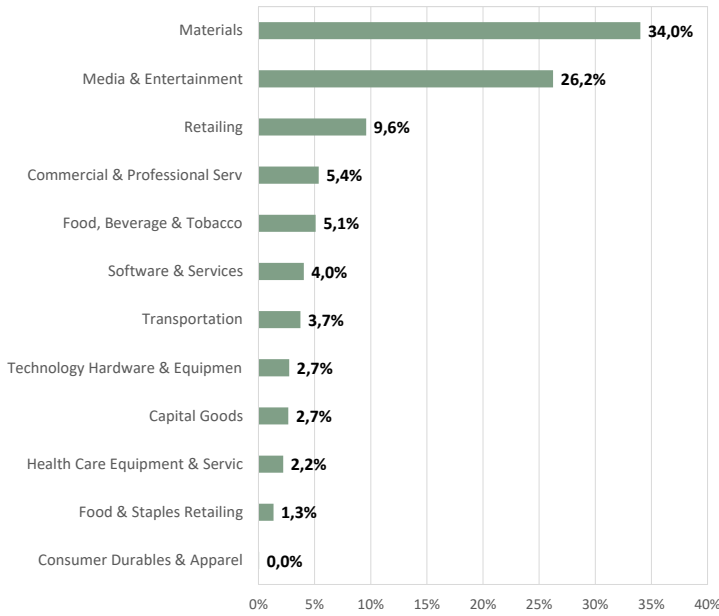
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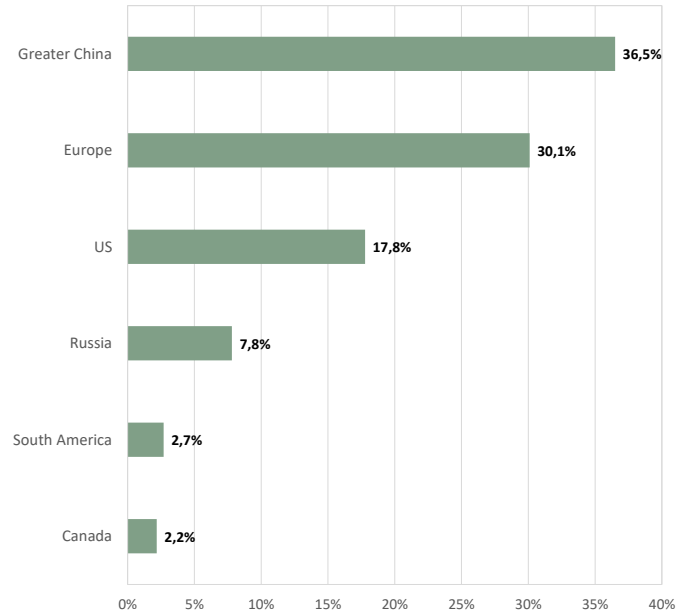
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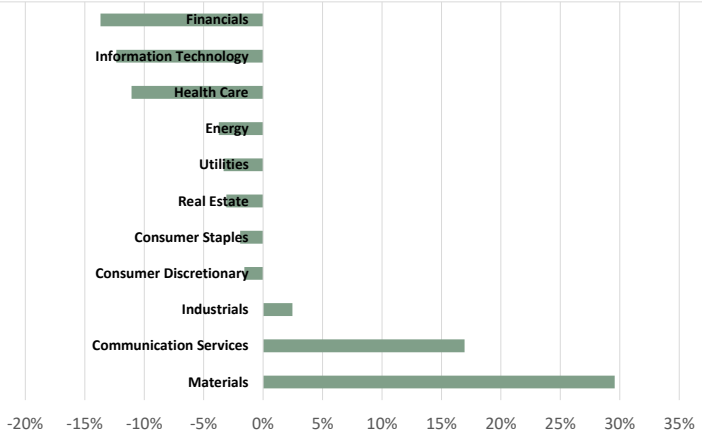
SECTOR EXPOSURE



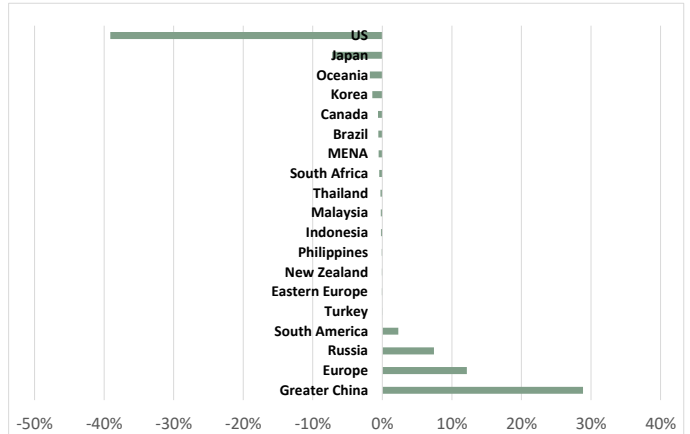
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	46,4%
Top 20 holdings	74,7%
Top 30 holdings	92,6%
Total	97%

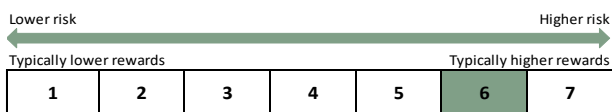
MARKET CAP (in billion euros)

> 10	44%
5-10	27%
< 5	26%
Median Market Cap (BN EUR)	8,3

STATISTICS

Equity exposure	97%
Cash	3%
Number of holdings	35
Active Share	93%
Median Price Earnings	21,4

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.