



# WORLD WINNERS

November-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)
- 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 November, the World Winners fund increased by +4.0%, while its benchmark index rose by +9.4%.

Many news items around the world had an impact on the financial markets, beginning with the election of Joe Biden, a Democrat, as President of the United States, but especially several biopharmaceutical companies announced that they would soon be able to sell vaccines against Covid-19.

The market reacted well to this news, and hopes of vaccination on a broad scale prompted investors to rotate out of the defensive stocks that had performed well since the start of the year and into companies that had been the most impacted by the pandemic, boosting their share prices significantly.

For example, XPO Logistics (transport and logistics – USA) and Uber (services – USA) benefited greatly from the situation, with their share prices rising around 15% and 45%, respectively, over the month. Conversely, Barrick Gold (gold mines – Canada) suffered from selling pressure on safe haven stocks and posted a decline this month after seeing a sharp rise over the first half of 2020.

Many of the companies in the fund published third-quarter 2020 earnings in November. For the majority of them, the quarter was in line with or exceeded expectations, and their markets were returning to normal. Most of them were therefore able to announce target figures for the full year, whereas they were subject to major uncertainties during the first half.

Lastly, takeover attempts by industry peers, in some cases supported by private equity funds, constituted additional evidence of the fundamental and strategic value of the companies in your fund (G4S, KAZ Minerals and 51job have already been approached by opportunistic buyers seeing a light at the end of the Covid-19 tunnel).

The context remains difficult, and our selection of sound, undervalued companies should continue to create value over the long term, against an environment of persistently low interest rates.

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

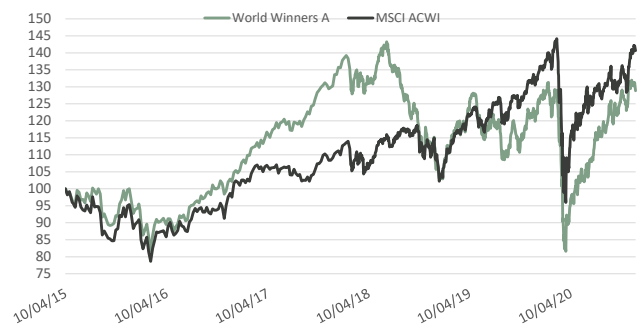
Thierry Flecchia and the management team

## PERFORMANCE IN EUROS\*

30/11/2020	World Winners - A	MSCI ACWI
Since inception **	28,8%	40,7%
2016	10,4%	11,1%
2017	28,5%	8,9%
2018	-22,9%	-4,8%
2019	20,7%	28,9%
2020	2,1%	4,3%
Month	4,0%	9,4%

\*\* 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)	8,5%
JD.COM INC-ADR (CHINA, Retailing)	6,8%
XPO LOGISTICS INC (UNITED STATES, Transportation)	5,7%
WEIBO (CHINA, Media & Entertainment)	5,0%
BAIDU INC - SPON ADR (CHINA, Media & Entertainment)	4,4%
TENCENT HOLDINGS LTD (CHINA, Media & Entertainment)	3,8%
SCHIBSTED (NORWAY, Media & Entertainment)	3,7%
HUYA INC-ADR (CHINA, Media & Entertainment)	3,5%
SALESFORCE.COM INC (UNITED STATES, Software & Services)	3,4%
BARRICK GOLD CORP (CANADA, Materials)	3,2%

## FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132346872
Bloomberg Ticker	PREWWAE LX
Fund size (EUR)	144,2 Millions
Currency	EUR
Nav calculated	128,84 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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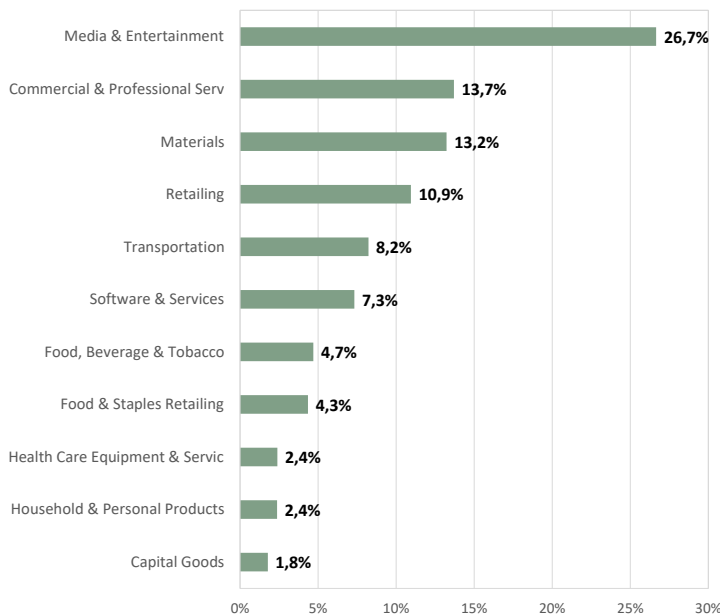
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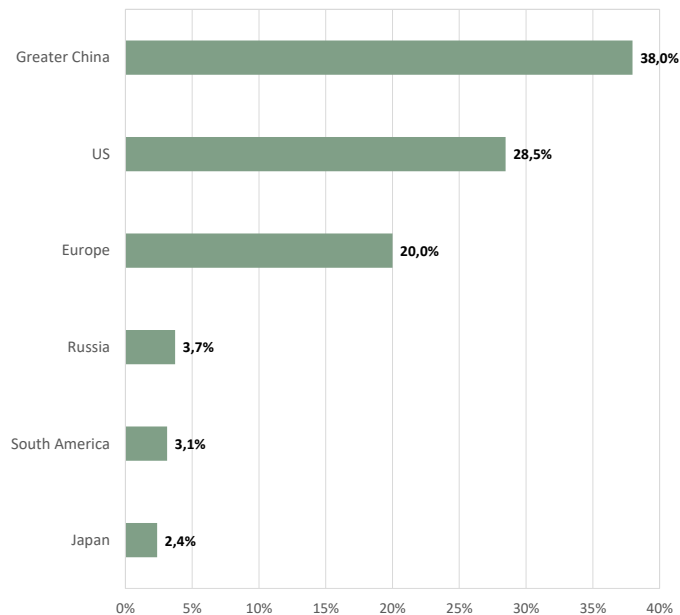
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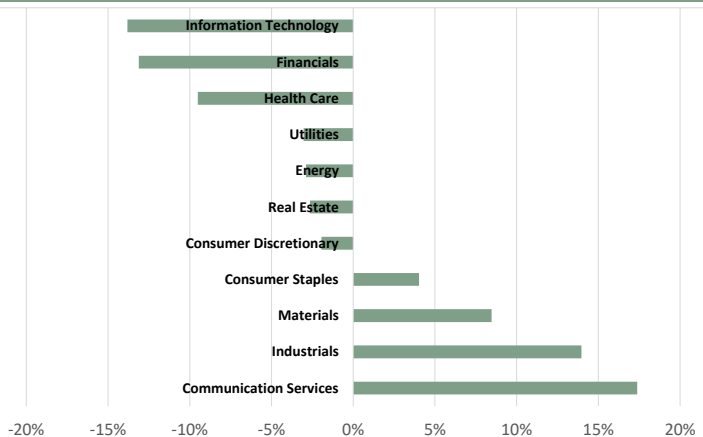
### SECTOR EXPOSURE



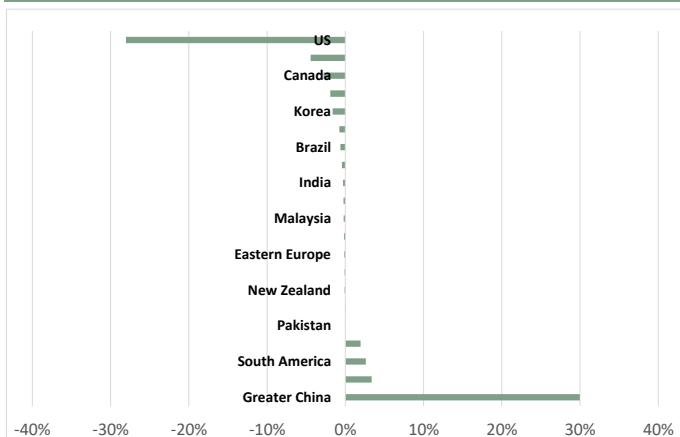
### GEOGRAPHIC EXPOSURE



### RELATIVE SECTOR EXPOSURE



### RELATIVE GEOGRAPHIC EXPOSURE



### PORTFOLIO CONCENTRATION

Top 10 holdings	48,1%
Top 20 holdings	75,2%
Top 30 holdings	93,5%
Total	96%

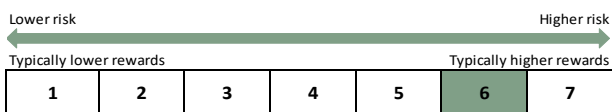
### MARKET CAP (in billion euros)

> 10	47%
5-10	26%
< 5	22%
Median Market Cap (BN EUR)	12,0

### STATISTICS

Equity exposure	96%
Cash	4%
Number of holdings	32
Active Share	93%
Median Price Earnings	25,3

### 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.