








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,

In February 2020, World Winners fell by -6%, compared to a -7.3% drop for its benchmark index.

The sharp decline of stock markets was due to the economic consequences of the coronavirus' worldwide spread.

That being said, the decline in your fund's performance was not only due to the outbreak. The sale of one of G4S's business units was not well received by the market, judging the sale price disappointing. In response to that, investors penalized the stock price which lost -12% (GBP) over the month. On the contrary, we consider this unit was sold at a reasonable price allowing G4S to reduce its debt and, believe the stock price decrease is not justified.

Even though we find this month's performance unsatisfactory, we remain optimistic for the following reasons:

1. China has succeeded in confining a region hosting more than 50 million people and has implemented significant public health measures. The country seems well prepared. According to China's statistics, the number of new cases in the region dropped below the number of recoveries at the end of February.
2. Central banks are increasingly injecting liquidity into the economy to ease the economic impact of the virus. This in turn, makes equities relatively more attractive, compared with most other asset classes.
3. Our industrial companies have been carefully selected for their resilience to economic cycles, and our value-style service companies show a significant upside potential in their residual value. We think their valuation, in terms of free cash flow yield, is attractive and all the more so after the market correction.
4. We don't know when nor how quickly the coronavirus will come to an end, but we know that no outbreak in the history of mankind has lasted forever. We will take advantage of this market correction to increase our investments in high-quality companies at low prices.
5. Among the companies who published their annual reports in February, most of them have shown strong results for the year 2019.

We are fully confident in the value creation potential of our companies, while facing a lasting environment of low interest rates, in which many assets classes remain expensive.

Ultimately, undervaluations always correct themselves in financial markets.

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

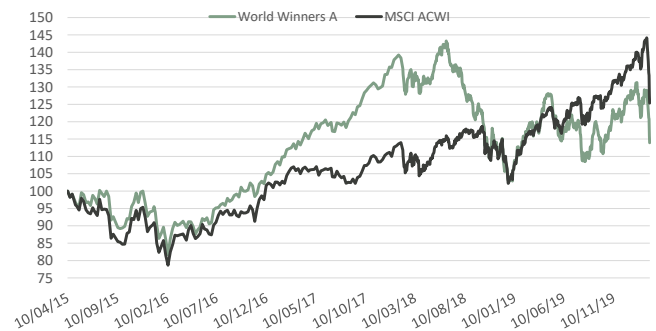
Thierry Flecchia and the management team

## PERFORMANCE IN EUROS\*

28/02/2020	World Winners - A	MSCI ACWI
Since inception **	13,9%	25,3%
2016	10,4%	11,1%
2017	28,5%	8,9%
2018	-22,9%	-4,8%
2019	20,7%	28,9%
2020	-9,8%	-7,1%
Month	-6,0%	-7,3%

\*\* On 10/04/2015

## PERFORMANCE SINCE INCEPTION\*



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

## TOP 10 HOLDINGS

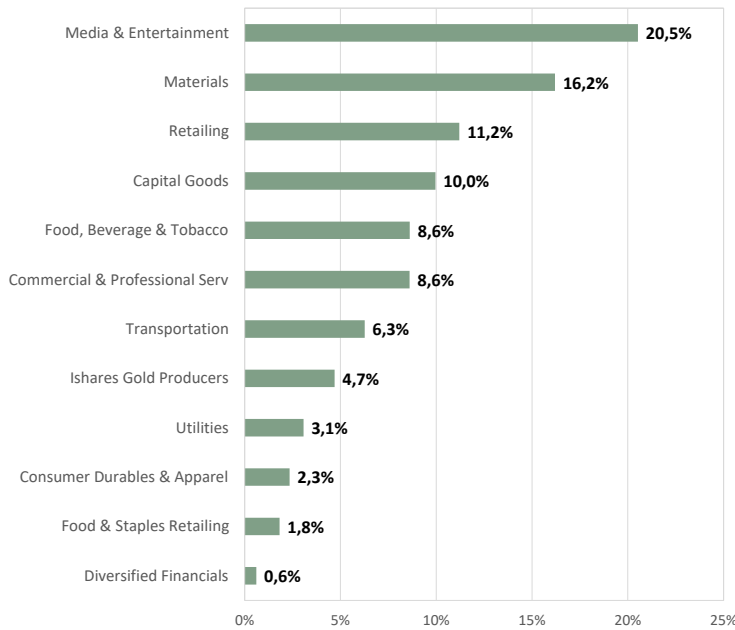
JD.COM INC-ADR (CHINA, Retailing)	6,4%
58.COM INC-ADR (CHINA, Media & Entertainment)	6,3%
G4S PLC (BRITAIN, Commercial & Professional Serv)	5,9%
ISHARES GOLD PRODUCERS (IRELAND, Ishares Gold Producers)	4,7%
WEIBO (CHINA, Media & Entertainment)	3,4%
NINE DRAGONS PAPER HOLDINGS (HONG KONG, Materials)	3,4%
HEALTH AND HAPPINESS H&H (HONG KONG, Food, Beverage & Tobacco)	3,3%
INFORMA PLC (BRITAIN, Media & Entertainment)	3,3%
LAFARGEHOLCIM LTD-REG (SWITZERLAND, Materials)	3,2%
FLSMIDTH & CO A/S (DENMARK, Capital Goods)	3,2%

## FUND FACTS AND TERMS

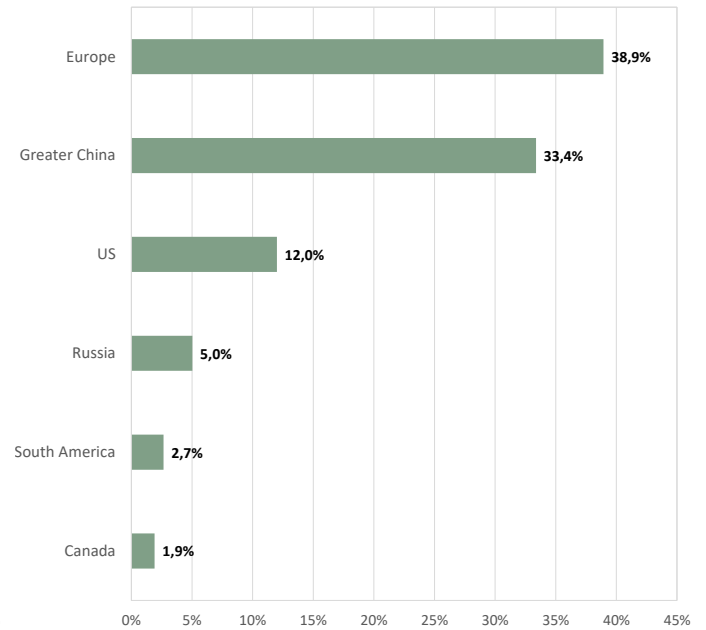
Launch date	10 avril 2015
Isin	LU1132346872
Bloomberg Ticker	PREWAE LX
Fund size (EUR)	148,9 Millions
Currency	EUR
Nav calculated	113,92 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Crédit Suisse Luxembourg
Nav Calculation	Daily
Cut-Off	3pm
Fund structure	UCITS 5

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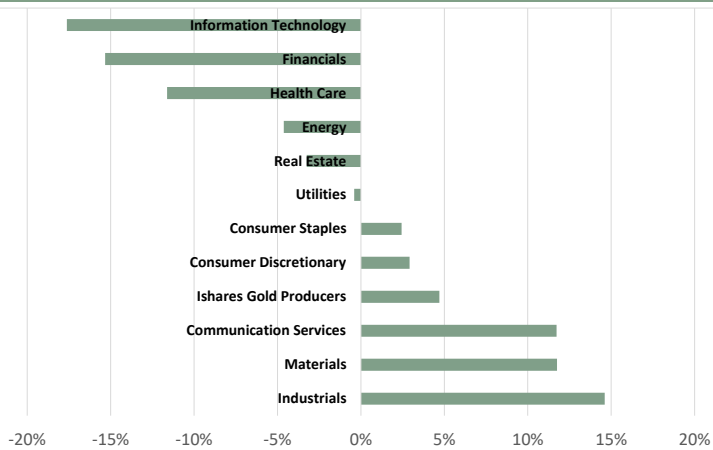
### SECTOR EXPOSURE



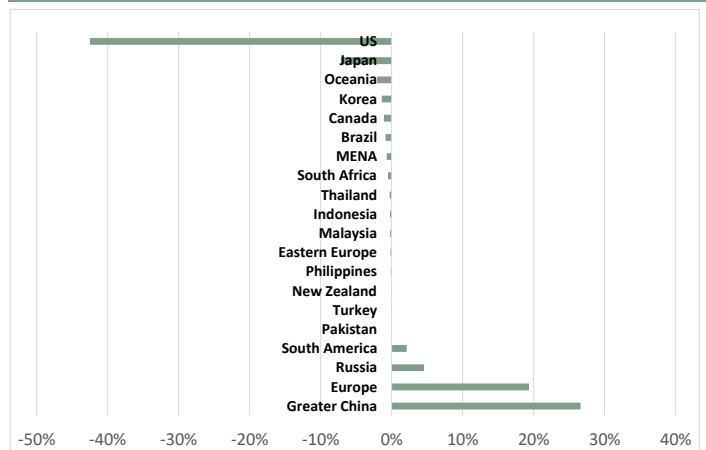
### GEOGRAPHIC EXPOSURE



### RELATIVE SECTOR EXPOSURE



### RELATIVE GEOGRAPHIC EXPOSURE



### PORTFOLIO CONCENTRATION

Top 10 holdings	43,1%
Top 20 holdings	72,7%
Top 30 holdings	91,0%
Total	94%

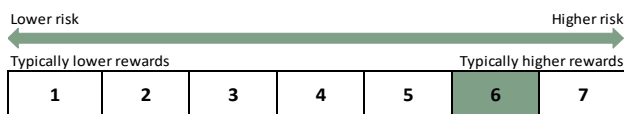
### MARKET CAP (in billion euros)

> 10	24%
5-10	25%
< 5	45%
Median Market Cap (BN EUR)	4,0

### STATISTICS

Equity exposure	94%
Cash	6%
Number of holdings	33
Active Share	97%
Median Price Earnings	13,5

### 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.