








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:       

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 October, the World Winners fund was up by +0.2%, while its benchmark index fell by -1.8%.

Stock markets corrected relatively sharply during the month, as the pandemic surged ahead in Western countries and uncertainty persisted in the United States with regard to the presidential elections and a recovery plan for the country.

Your fund resisted the downward trend, owing to its exposure in Asia, where good control of the public health crisis enabled the economy to grow, the companies in our portfolio to publish favorable results as well as an encouraging fourth quarter outlook.

Specifically, Weibo (Internet – China) posted one of the best monthly performances, benefiting from the upswing in online advertising, stimulated by a recovery in local and global demand. Tencent Holdings (Internet – China) also benefited from the recovery in digital advertising and outperformed the rest of the fund, buoyed by a continued strong demand for online video games. Similarly, Twitter (Internet – USA) saw its share price rise during the month, following favorable earnings reports from other companies in its sector, despite legal tensions in the United States between the senate and big tech companies.

M&A activity continued to impact certain portfolio companies during the month of October. Huya (Internet – China) announced a merger with rival company Douyu, causing a convergence of the share price of the two companies and thus a decline in Huya's. Meanwhile, the principal shareholders of Kaz Minerals (Mining – Kazakhstan) launched a takeover bid with a 14% premium over the company's share price.

Kaz Minerals, G4S, our largest position, and 51Jobs are three portfolio companies that investors feel are very undervalued.

We think the outlook for our companies is favorable, despite a complex environment. We believe the market will show its appreciation for our selection of undervalued companies over the long term, following on from the fund's good management of the Covid-19 crisis.

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

Thierry Flecchia and the management team

PERFORMANCE IN EUROS*

30/10/2020	World Winners - I	MSCI ACWI
Since inception **	28,2%	28,6%
2016	11,1%	11,1%
2017	29,2%	8,9%
2018	-22,4%	-4,8%
2019	21,5%	28,9%
2020	-1,4%	-4,7%
Month	0,2%	-1,8%

** On 10/04/2015

PERFORMANCE SINCE INCEPTION*



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

TOP 10 HOLDINGS

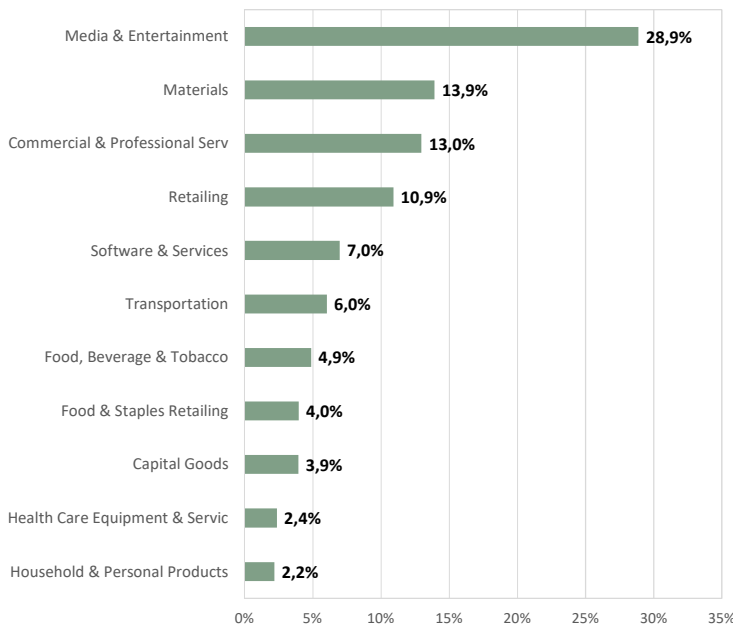
G4S PLC (BRITAIN, Commercial & Professional Serv)	8,1%
JD.COM INC-ADR (CHINA, Retailing)	6,9%
WEIBO (CHINA, Media & Entertainment)	5,2%
XPO LOGISTICS INC (UNITED STATES, Transportation)	5,1%
BAIDU INC - SPON ADR (CHINA, Media & Entertainment)	4,4%
TENCENT HOLDINGS LTD (CHINA, Media & Entertainment)	4,3%
HUYA INC-ADR (CHINA, Media & Entertainment)	4,1%
BARRICK GOLD CORP (CANADA, Materials)	3,9%
SCHIBSTED (NORWAY, Media & Entertainment)	3,9%
NEWMONT GOLDCORP (UNITED STATES, Materials)	3,6%

FUND FACTS AND TERMS

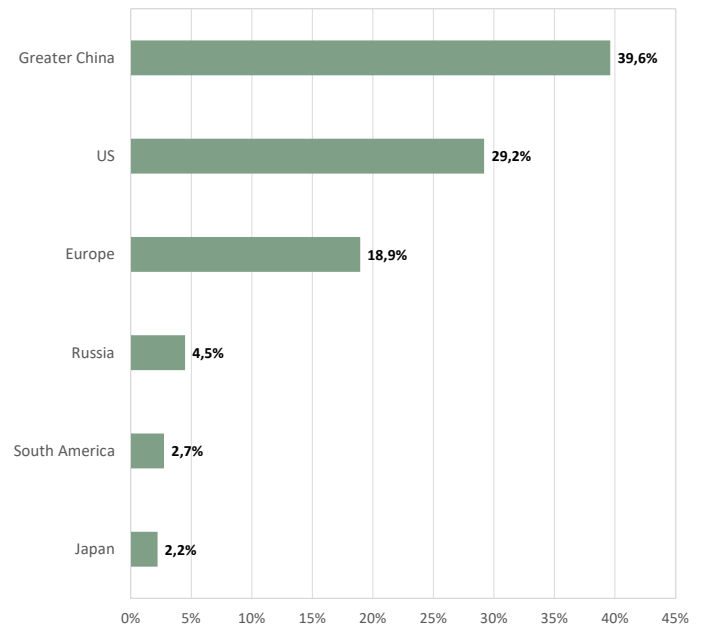
Launch date	10 avril 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE LX
Fund size (EUR)	139,5 Millions
Currency	EUR
Nav calculated	128,16 EUR
Benchmark	MSCI World AC Total return net Euros
Custodian	Crédit Suisse Luxembourg
Nav Calculation	Daily
Cut-Off	3pm
Fund structure	UCITS 5

Preval Funds SICAV - World Winners is invested in a selection of 30 to 50 market-leading international companies with a contrarian investment approach.

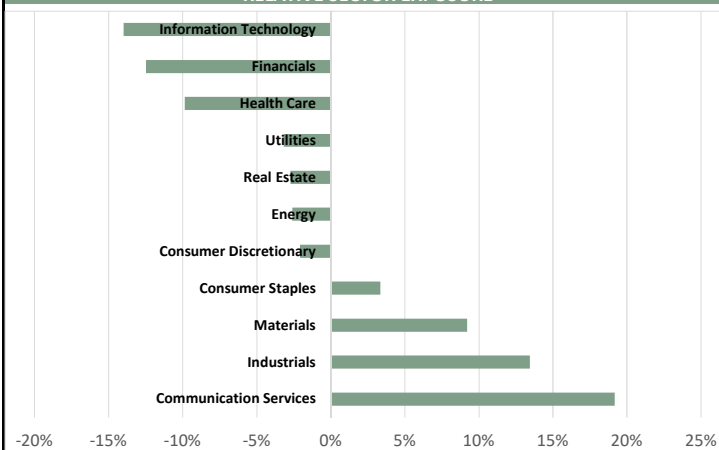
SECTOR EXPOSURE



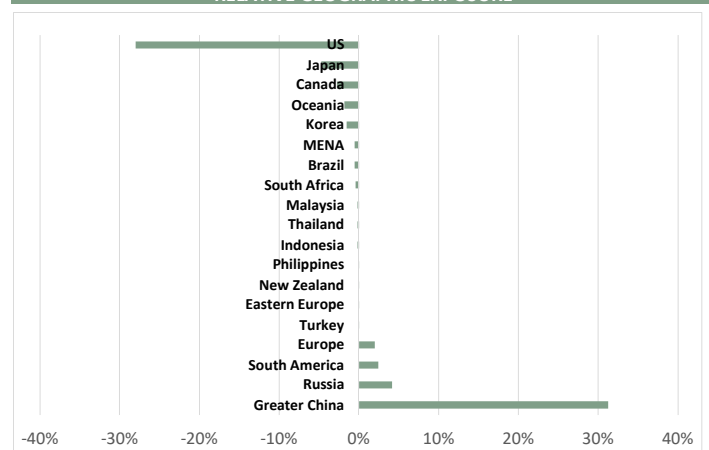
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	49,6%
Top 20 holdings	75,9%
Top 30 holdings	94,1%
Total	97%

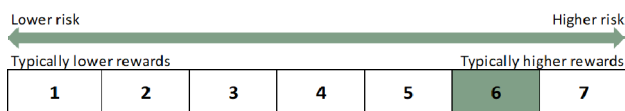
MARKET CAP (in billion euros)

> 10	49%
5-10	22%
< 5	26%
Median Market Cap (BN EUR)	10,1

STATISTICS

Equity exposure	97%
Cash	3%
Number of holdings	33
Active Share	93%
Median Price Earnings	25,9

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.