



Monthly factsheet

I 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 February 2021, your World Winners fund rose by +6.4%, vs a +2.4% increase in its benchmark index.

Deployment of various vaccines against Covid-19 accelerated, dominating the global news flow and holding out hope of a return to normal in the second half of 2021.

Investors fretted, however, that the massive stimulus plans would overheat the economy, causing inflationary pressure, and this pushed up interest rates. Nevertheless, the Fed has confirmed its intention to pursue its accommodative monetary policy until inflation and employment objectives are achieved.

Among the companies in the portfolio, Chinese technology stocks such as Baidu (search engine and artificial intelligence solutions, up 21% during the month) and Weibo (microblogging, up 21% during the month), two of the management team's strong convictions, contributed positively to the fund's performance. A surge in their topline driven by online advertising, and, in the case of Baidu, investor optimism about self-driving car development projects were behind these sharp share-price increases.

Similarly, US company Twitter (microblogging, up 53% during the month) contributed to the good performance after publishing favourable results and an encouraging outlook.

In a very different sector, demand for paper pulp continued to be strong and supply limited. This pushed up prices and worked in favour of companies such as Suzano in Brazil (paper and paper pulp, up 16% during the month), another of the management team's strong convictions.

On the down side, the price of gold retreated, penalising the portfolio's gold mining companies and specifically Barrick Gold (down 16% during the month).

With interest rates very low and considerable liquidity being injected into the economy, we stand firm in our belief that the companies in the portfolio have the potential to appreciate in value and that stock-picking in general has a bright future. This is because over the past few years, equity markets have focused on growth stocks, leaving a certain number of high quality companies by the wayside.

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

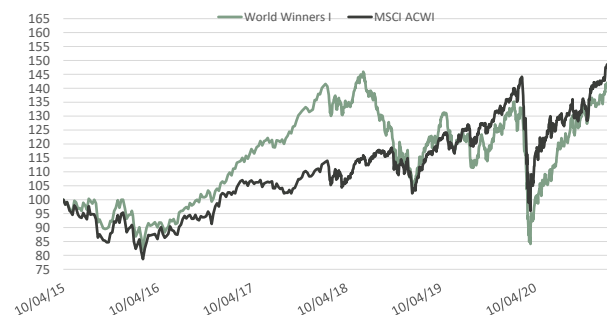
Thierry Flechia and the management team

PERFORMANCE IN EUROS*

26/02/2021	World Winners - I	MSCI ACWI
Since inception **	47,8%	47,7%
2017	29,2%	8,9%
2018	-22,4%	-4,8%
2019	21,5%	28,9%
2020	6,0%	6,7%
2021	7,2%	2,7%
Month	6,4%	2,4%

** On 10/04/2015

PERFORMANCE SINCE INCEPTION*



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

TOP 10 HOLDINGS

JD.COM INC-ADR (CHINA, Retailing)	6,7%
WEIBO (CHINA, Media & Entertainment)	5,8%
BAIDU INC - SPON ADR (CHINA, Media & Entertainment)	5,8%
SUZANO SA (BRAZIL, Materials)	5,0%
TWITTER INC (UNITED STATES, Media & Entertainment)	4,2%
XPO LOGISTICS INC (UNITED STATES, Transportation)	3,7%
SCHIBSTED (NORWAY, Media & Entertainment)	3,3%
SALESFORCE.COM INC (UNITED STATES, Software & Services)	3,1%
CIMPRESS (IRELAND, Commercial & Professional Serv)	3,1%
TRIP.COM (CHINA, Retailing)	3,1%

FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE LX
Fund size (EUR)	158,9 Millions
Currency	EUR
Nav calculated	147,78 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

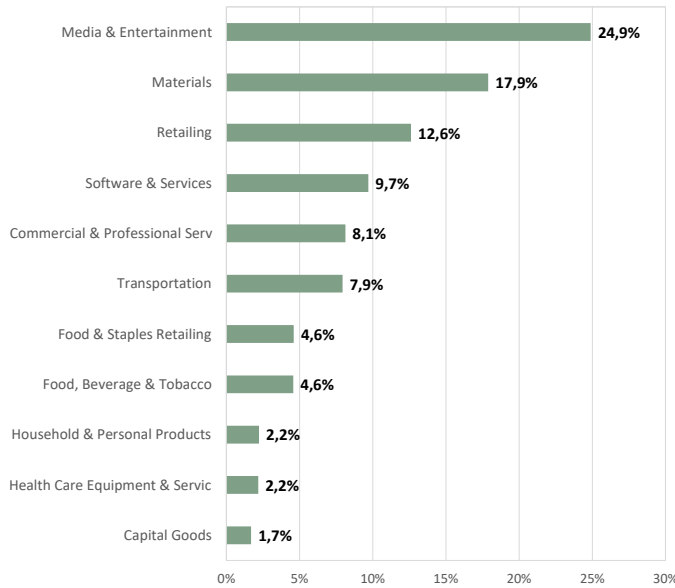
February-21

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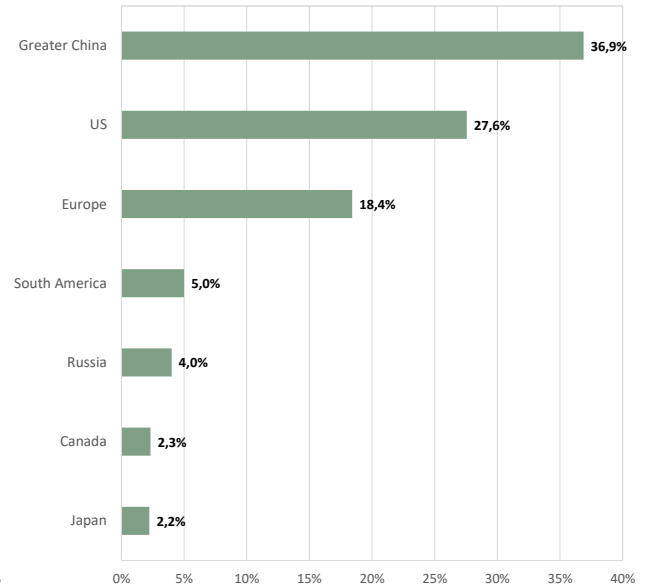
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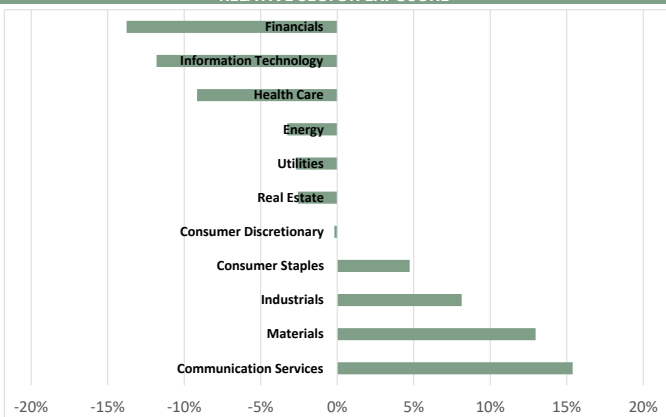
SECTOR EXPOSURE



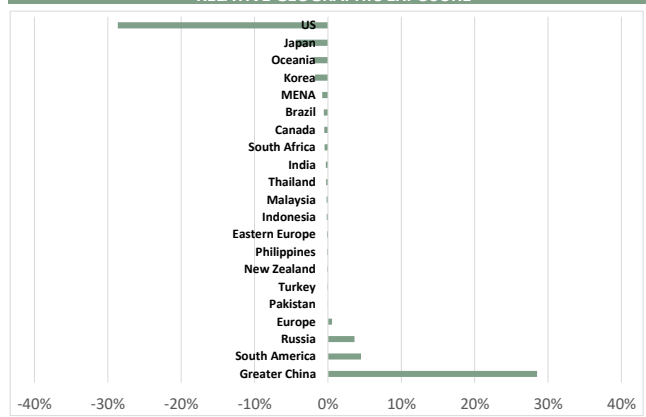
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	43,7%
Top 20 holdings	68,9%
Top 30 holdings	89,0%
Total	96%

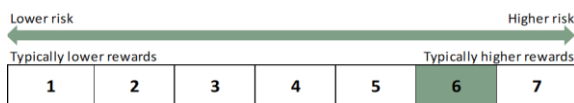
MARKET CAP (in billion euros)

> 10	62%
5-10	16%
< 5	18%
Median Market Cap (BN EUR)	13,7

STATISTICS

Equity exposure	96%
Cash	4%
Number of holdings	35
Active Share	95%
Median Price Earnings	22,8

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.