



## 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,

In April, your World Winners fund posted an uptick of +0.1%, vs the MSCI World's +1.9% advance.

With vaccination campaigns moving ahead in all developed countries, economic activity is gradually returning to normal. Accordingly, initial earnings announcements in our universe of Western companies show that in Q1 2021 companies regained much of the business volume they lost in 2020. In some cases, they even posted growth compared with 2019.

This recovery situation, coupled with continued expansionary fiscal and monetary policies, is creating inflationary pressures. We're starting to see examples of this in raw materials, freight (maritime, air and terrestrial) and electronic components, for example. Other products and sectors will undoubtedly experience similar pressures in the coming months. This economic environment is likely to favour cyclical companies with high pricing power, which are well represented in your fund. Growth companies, in China and elsewhere, whose valuations do not correctly reflect their favourable outlook, will also benefit, and our stock picking strategy captures them.

World Winners underperformed in April because (i) it has significant exposure to Chinese companies (37.5% of the fund), and (ii) it is relatively underexposed to US companies (20% for World Winners vs 50% for the index).

As we explained in our previous report, we think Chinese digital companies are very attractively valued. They were the first to emerge strengthened from the Covid crisis, and over the last two months they have been subject to significant profit-taking.

In light of their future growth potential, we think they are extremely undervalued in the wake of this correction. For example, we have received a new takeover bid that demonstrates this undervaluation differently: the founder of 51 Jobs, China's leading recruitment company, has just launched a takeover bid on the company, together with a private equity fund, at a price more than 10% in excess of the current share price.

The strategy of World Winners is to support tomorrow's leaders over the long term. As such, we view market volatility as an opportunity. Volatility enables us to add to our strong convictions during down periods and adjust the portfolio during market rises.

As allocators of your capital, our objective is to invest in companies that can create value over the long term.

The market will reward us if we remain patient.

With interest rates very low and considerable liquidity being injected into the economy, we stand firm in our belief in the potential of our portfolio companies to create value and in stock-picking and general.

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

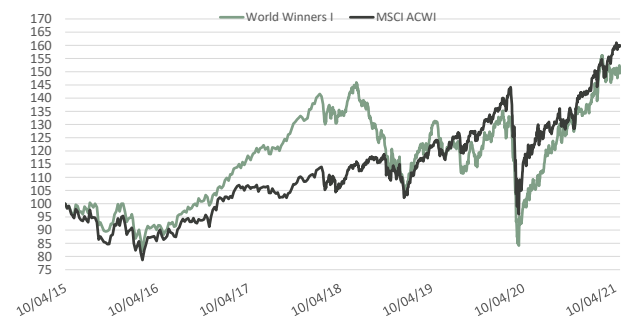
Thierry Flechia and the management team

### PERFORMANCE IN EUROS\*

30/04/2021	World Winners - I	MSCI ACWI
Since inception **	49,5%	59,6%
2017	29,2%	8,9%
2018	-22,4%	-4,8%
2019	21,5%	28,9%
2020	6,0%	6,7%
2021	8,4%	10,9%
Month	0,1%	1,9%

\*\* On 10/04/2015

### PERFORMANCE SINCE INCEPTION\*



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

### TOP 10 HOLDINGS

WEIBO (CHINA, Media & Entertainment)	6,3%
JD.COM INC-ADR (CHINA, Retailing)	5,5%
BAIDU INC - SPON ADR (CHINA, Media & Entertainment)	5,1%
SUZANO SA (BRAZIL, Materials)	4,8%
XPO LOGISTICS INC (UNITED STATES, Transportation)	4,4%
SALESFORCE.COM INC (UNITED STATES, Software & Services)	3,3%
AP MOELLER-MAERSK A/S-B (DENMARK, Transportation)	3,2%
TRIP.COM (CHINA, Retailing)	3,0%
TWITTER INC (UNITED STATES, Media & Entertainment)	3,0%
SCHIBSTED (NORWAY, Media & Entertainment)	2,8%

### FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE LX
Fund size (EUR)	160,7 Millions
Currency	EUR
Nav calculated	149,46 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

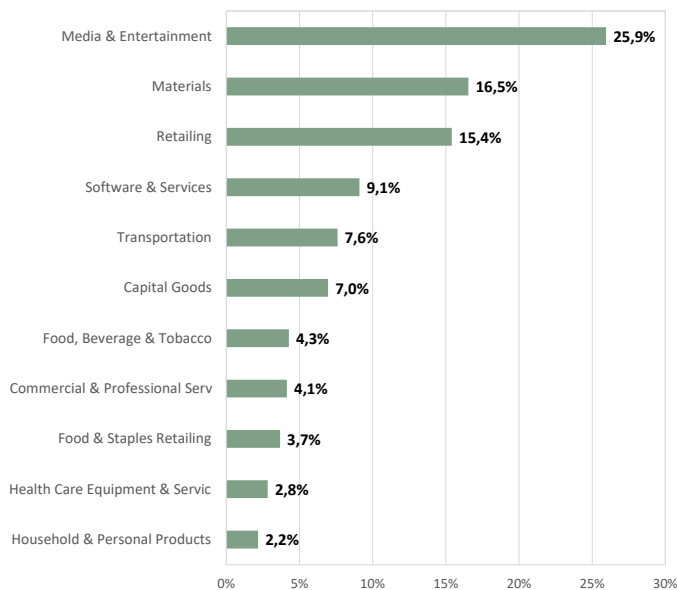
April-21

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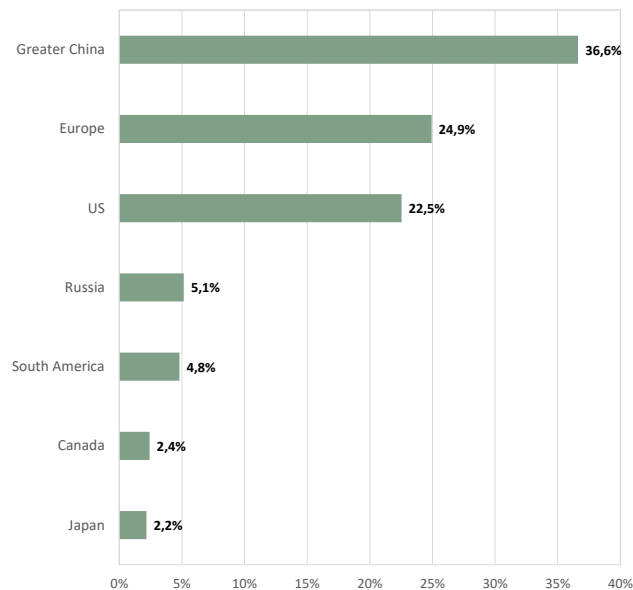
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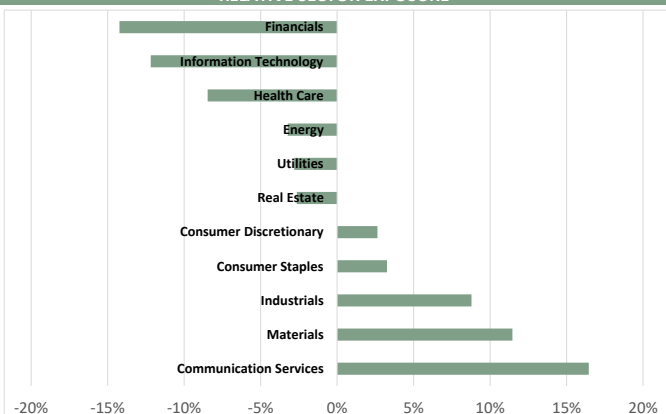
### SECTOR EXPOSURE



### GEOGRAPHIC EXPOSURE



### RELATIVE SECTOR EXPOSURE



### RELATIVE GEOGRAPHIC EXPOSURE



### PORTFOLIO CONCENTRATION

Top 10 holdings	41,4%
Top 20 holdings	66,7%
Top 30 holdings	87,1%
Total	99%

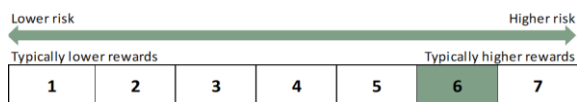
### MARKET CAP (in billion euros)

> 10	55%
5-10	29%
< 5	14%
Median Market Cap (BN EUR)	13,2

### STATISTICS

Equity exposure	99%
Cash	1%
Number of holdings	39
Active Share	98%
Median Price Earnings	20,0

### 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.