



WORLD WINNERS

January-21

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 January 2021, your World Winners fund posted a positive performance of +0.8%, against a rise of +0.3% in its benchmark index.

The most salient event of the first month of the year was the inauguration of Joe Biden as the 46th president of the United States. Leveraging the full support of both houses of Congress, President Biden is expected to approve an historic, \$1,900 billion stimulus plan. This announcement, in line with the measures taken by majority of the world's major economies to curb the impact of the pandemic, is one more step in the same accommodative monetary policy that has been in place since 2008 to counteract the financial crisis. The plan is historic by its size and also because this is the first time since the Second World War that such a plan has been decided in large part by governments rather than by central banks. This has diminished central bank independence somewhat and opened the door to a possible resurgence of inflation.

Meanwhile, we think the emergence of virus variants and delays in vaccination campaigns could create attractive entry points on certain stocks, given that the excellent news about vaccine efficiency puts a return to normal life and a normal economy within reach.

Amid the near-zero or negative fixed-income yields that have resulted from that aggressive, accommodative monetary policy, we think investment in the equity markets is particularly attractive. Active management, i.e. highly-selective stock-picking, is a particularly attractive strategy in the current environment. In contrast to passive investors, we invest in a limited number of companies that create shareholder value, whose valuations we consider to be reasonable to low. We have a strong preference for putting companies in your portfolio that have the pricing power needed to increase prices when their costs increase and thereby guard against the risk of inflationary pressures. This contrasts with index funds that make no qualitative distinctions among companies. Lastly, active management will enable us to take advantage of the opportunities created by volatility, which might remain high in 2021.

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

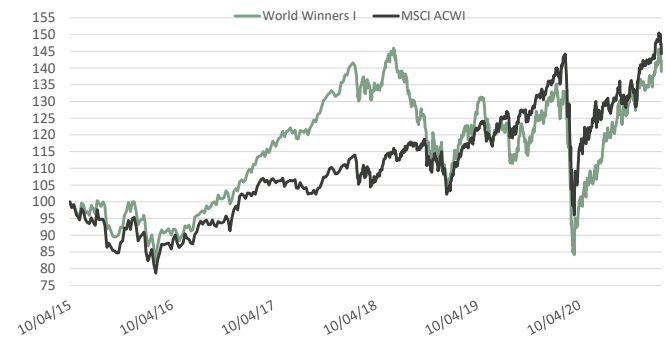
Thierry Flecchia and the management team

PERFORMANCE IN EUROS*

	World Winners - I	MSCI ACWI
29/01/2021		
Since inception **	38,9%	44,3%
2017	29,2%	8,9%
2018	-22,4%	-4,8%
2019	21,5%	28,9%
2020	6,0%	6,7%
2021	0,8%	0,3%
Month	0,8%	0,3%

** On 10/04/2015

PERFORMANCE SINCE INCEPTION*



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

TOP 10 HOLDINGS

BAIDU INC - SPON ADR (CHINA, Media & Entertainment)	7,1%
JD.COM INC-ADR (CHINA, Retailing)	6,8%
WEIBO (CHINA, Media & Entertainment)	5,2%
SUZANO SA (BRAZIL, Materials)	4,6%
XPO LOGISTICS INC (UNITED STATES, Transportation)	3,7%
G4S PLC (BRITAIN, Commercial & Professional Serv)	3,7%
SALESFORCE.COM INC (UNITED STATES, Software & Services)	3,5%
HEALTH AND HAPPINESS H&H (HONG KONG, Food, Beverage & Tobacco)	3,4%
SCHIBSTED (NORWAY, Media & Entertainment)	3,3%
CIMPRESS (IRELAND, Commercial & Professional Serv)	3,1%

FUND FACTS AND TERMS

Launch date	10 avril 2015
Isin	LU1132347094
Bloomberg Ticker	PREWWIE LX
Fund size (EUR)	147,9 Millions
Currency	EUR
Nav calculated	138,93 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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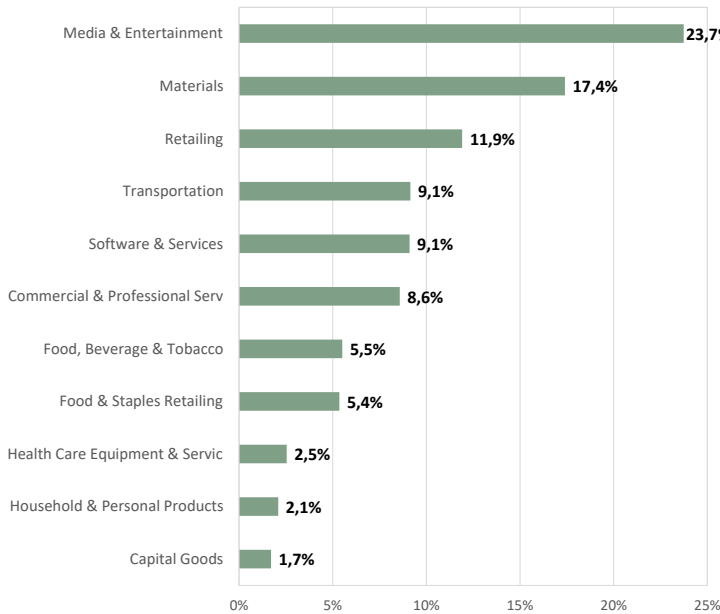
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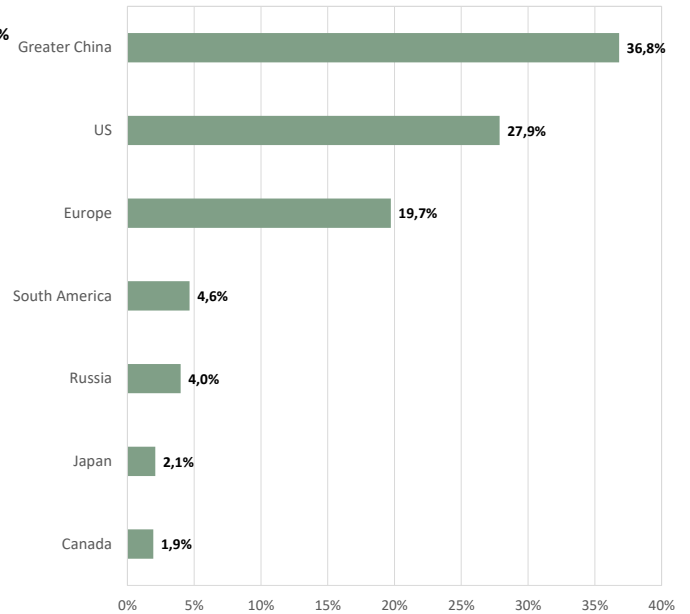
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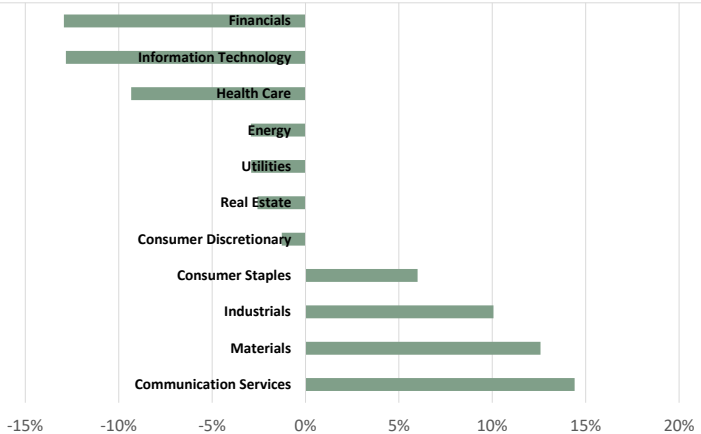
SECTOR EXPOSURE



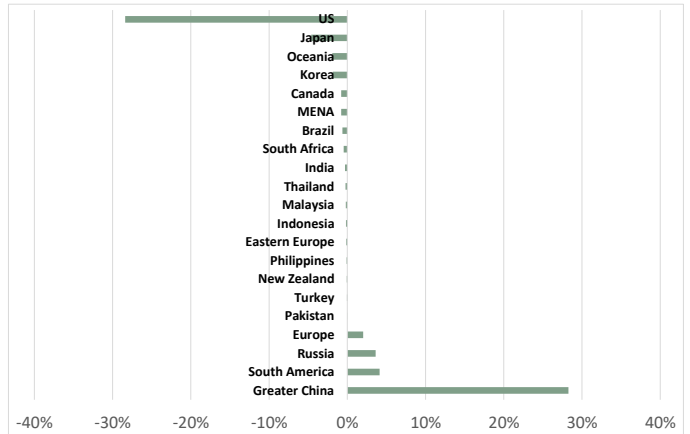
GEOGRAPHIC EXPOSURE



RELATIVE SECTOR EXPOSURE



RELATIVE GEOGRAPHIC EXPOSURE



PORTFOLIO CONCENTRATION

Top 10 holdings	44,3%
Top 20 holdings	71,3%
Top 30 holdings	90,4%
Total	97%

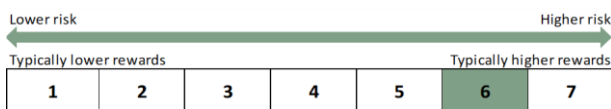
MARKET CAP (in billion euros)

> 10	52%
5-10	26%
< 5	19%
Median Market Cap (BN EUR)	12,3

STATISTICS

Equity exposure	97%
Cash	3%
Number of holdings	35
Active Share	96%
Median Price Earnings	24,0

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, KIID), available upon request from Preval.