

**Annual report including audited financial statements
as at 30th April 2018**

WORLD STRATEGY PORTFOLIOS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 150 891

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WORLD STRATEGY PORTFOLIOS

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WORLD STRATEGY PORTFOLIOS

Organisation

Registered office

44, Rue de la Vallée
L-2661 LUXEMBOURG
(since 15th January 2018)

42, Rue de la Vallée
L-2661 LUXEMBOURG
(until 15th January 2018)

Board of Directors

Chairman

Margherita BALERNA BOMMARTINI
Conducting Officer
CASA4FUNDS SA Luxembourg, Swiss Branch,Paradiso
Via Luciano Zuccoli, 19
CH-6900 PARADISO

Directors

Maxime CAUSIN
Client & Project Manager
CASA4FUNDS SA
44, Rue de la Vallée
L-2661 LUXEMBOURG

Robert ZAGORSKI
Conducting Officer
CASA4FUNDS SA
44, Rue de la Vallée
L-2661 LUXEMBOURG

Management Company

CASA4FUNDS SA
44, Rue de la Vallée
L-2661 LUXEMBOURG
(since 15th January 2018)

42, Rue de la Vallée
L-2661 LUXEMBOURG
(until 15th January 2018)

Board of Directors of the Management Company

Chairman

Michele MILANI
Member of the Management Committee
BANOR SIM SPA
Via Dante, 15
IT-20123 MILANO

Directors

Alberto CAVADINI
Independent Director
17, Rue Louvigny
L-1946 LUXEMBOURG

WORLD STRATEGY PORTFOLIOS

Organisation (continued)

	Giacomo MERGONI Director, Investment Manager BANOR CAPITAL LTD 16 Berkeley Street UK-LONDON W1J 8DZ
Day-to-day managers of the Management Company	Margherita BALERNA BOMMARTINI Arnaud BOUTEILLER Céline GUTTER Richard MAISSE (since 19th September 2017) Robert ZAGORSKI
Depository	KBL EUROPEAN PRIVATE BANKERS S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
Administrative, registrar and transfer agent	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Domiciliary Agent	CASA4FUNDS SA 44, Rue de la Vallée L-2661 LUXEMBOURG
Investment managers	
For the Sub-Fund: - Global Strategy Risk 10% Portfolio	CASA4FUNDS SA 44, Rue de la Vallée L-2661 LUXEMBOURG
For the following Sub-Funds: - Classic Portfolio, - Dynamic Portfolio - Old Broad Street Investments Balanced Portfolio	DELUBAC ASSET MANAGEMENT S.A. 10, Rue Roquépine F-75008 PARIS (until 28th August 2017) CASA4FUNDS SA 42, Rue de la Vallée L-2661 LUXEMBOURG (since 29th August 2017)
Independent auditor	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG

WORLD STRATEGY PORTFOLIOS

Organisation (continued)

Marketing Co-ordinator

CORNHILL MANAGEMENT S.A.
20A, Rue des Trois Cantons
L-8354 GARNICH

WORLD STRATEGY PORTFOLIOS

General information

WORLD STRATEGY PORTFOLIOS (the "SICAV") is an open-ended investment company registered on the official list of collective investment undertakings under the Council Directive 2009/65/EC as amended and pursuant to part I of Luxembourg Law of 17th December 2010 as amended relating to undertakings for collective investment (the "Law"). The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The SICAV is incorporated in Luxembourg under the laws of the Grand Duchy of Luxembourg as a "Société Anonyme" qualifying as a "Société d'Investissement à Capital Variable" under the 2010 Law.

The SICAV is managed by CASA4FUNDS SA as its designated management company (the "Management Company") as per agreement dated 11th May 2012. The Management Company is authorised under the provisions of Chapter 15 of the Law.

The main objective of the SICAV is to invest in units of other undertakings for collective investment, and other eligible assets to the extent permitted under the Law, as set forth in the Investment Restrictions defined in Appendix I of the Prospectus, with a view to providing long-term capital appreciation, preservation of capital and income.

It offers Shares in different Sub-Funds, each linked to a separate investment portfolio of international investment funds (UCITS and UCIs for the most part).

At the date of the financial statements, the SICAV offers the following Sub-Funds:

- | | |
|---|--------|
| - Classic Portfolio | in USD |
| - Dynamic Portfolio | in USD |
| - Old Broad Street Investments Balanced Portfolio | in USD |
| - Global Strategy Risk 10% Portfolio | in EUR |

Upon the decision of the SICAV, each Sub-Fund may issue up to 3 Classes of Shares:

- A Shares for which sales charges apply,
- B Shares for which redemption charges and a zero load supplemental charges may apply,
- I Shares for institutional investors within the meaning of the article 175 of the Law.

The Valuation Day in respect of the Sub-Funds is each day on which banks are normally open for business in Luxembourg.

The Net Asset Values and the issue, conversion and redemption prices of the Shares in any Sub-Fund are made public and available at the registered office of the SICAV and the Distributors.

A copy of the Articles of Incorporation of the SICAV, the current Prospectus, the KIID and the most recent financial reports may be obtained free of charge upon request at the registered office of the SICAV.

WORLD STRATEGY PORTFOLIOS

Report on activities of the Board of Directors

WSP – Classic Portfolio

Whereas the past twelve months were highly volatile for both developed and emerging equity markets with the MSCI World price index posting a 13.87% return in USD terms and the MSCI Emerging Markets posting a double digits rebound (+22.12% in USD terms), the Sub-Fund returned a negative 3.71% (B share USD) as ongoing charges for the fiscal year were higher than the gross performance posted by the Sub-Fund. The sharp decrease in the Sub-Fund's AUM added to counter performance. AUM decreased by 54.55% over the fiscal year and reached USD 894,409.60 as of 30th April 2018.

Many drivers have brought back some volatility on long-only funds. Economic uncertainty and geopolitical tensions have forced many players to play the good old US vs EU spread and correlation while spending a lot of premium on hedging.

The Target funds we hold have a substantial TER and have faced many redemptions that had as a consequence provoked some drawdowns on our fund. However, we were not able to shift or substitute any of our positions due to the lack of AUM or available liquidity in the Sub-Fund.

We have tried to keep a balance within the different asset classes and avoid any cost of opportunity.

Turning to portfolio positioning, at the end of the period under review, the Sub-Fund had around 62% of its assets exposed to equities including a 100% exposure to emerging markets, 0% exposure to western markets (Europe and the US) and 0% exposure to the gold mines sector. Elsewhere, the Sub-Fund had 18% on absolute return strategies and over 20% on different segments of the bond markets. There were around 1.58% held in cash at the end of the period under review.

WSP – Dynamic Portfolio

Whereas the past twelve months were highly volatile for both developed and emerging equity markets with the MSCI World price index posting a 13.87% return in USD terms and the MSCI Emerging Markets posting a double digits rebound (+22.12% in USD terms), the Sub-Fund returned a negative 24.94% (B share USD) as ongoing charges for the fiscal year were much higher than the gross performance posted by the Sub-Fund. The sharp decrease in the Sub-Fund's AUM added to counter performance. AUM decreased by 48.95% over the fiscal year and reached USD 203,016.91 as of 30th April 2018.

Many drivers have brought back some volatility on long-only funds. Economic uncertainty and geopolitical tensions have forced many players to play the good old US vs EU spread and correlation while spending a lot of premium on hedging.

The Target funds we hold have a substantial TER and have faced many redemptions that had as a consequence provoked some drawdowns on our Sub-Fund. However, we were not able to shift or substitute any of our positions due to the lack of AUM or available liquidity in the Sub-Fund.

We have tried to keep a balance within the different asset classes and avoid any cost of opportunity.

Turning to portfolio positioning, at the end of the period under review, the Sub-Fund had over 95% of its assets exposed to equities including a 77% exposure to emerging markets, 10% exposure to western markets (Europe and the US) and 14% exposure to the gold mines sector. There were around 10% held in cash at the end of the period under review.

WORLD STRATEGY PORTFOLIOS

Report on activities of the Board of Directors (continued)

WSP – Old Broad Street Investments Balanced Portfolio

Whereas the past twelve months were highly volatile for both developed and emerging equity markets with the MSCI World price index posting a 13.87% return in USD terms and the MSCI Emerging Markets posting a double digits rebound (+22.12% in USD terms), the Sub-Fund returned a positive 3.40% (A share USD) as ongoing charges for the fiscal year were higher than the gross performance posted by the Sub-Fund. The sharp decrease in the Fund's AUM added to counter performance. AUM decreased by almost 50% over the fiscal year and reached USD 4,710,040.14 as of 30th April 2018.

Many drivers have brought back some volatility on long-only funds. Economic uncertainty and geopolitical tensions have forced many players to play the good old US vs EU spread and correlation while spending a lot of premium on hedging.

The Target funds we hold have a substantial TER and have faced many redemptions that had as a consequence provoked some drawdowns on our Sub-Fund. However, we were not able to shift or substitute any of our positions due to the lack of AUM or available liquidity in the Sub-Fund.

We have tried to keep a balance within the different asset classes and avoid any cost of opportunity.

Turning to portfolio positioning, at the end of the period under review, the fund had almost 54% of its assets exposed to equities. That equity exposure included developed markets equities: Europe and the US, emerging markets equities and gold mines. Elsewhere, the Sub-Fund had some exposure to absolute return bonds strategies. There were around 3% held in cash at the end of the period under review.

Global Strategy Risk 10% Portfolio

Whereas the past twelve months were highly volatile for both developed and emerging equity markets with the MSCI World price index posting a 2.58% return in EUR terms and the MSCI Emerging Markets posting a double digits rebound (+10.01% in EUR terms), the Sub-Fund returned a negative 9.25% (EUR – class A) as ongoing charges for the fiscal year were higher than the gross performance posted by Fund. The sharp decrease in the Sub-Fund's AUM added to counter performance. AUM decreased by almost 23.55% over the fiscal year and reached EUR 2,667,211.10 as of 30th April 2018.

Many drivers have brought back some volatility on long-only funds. Economic uncertainty and geopolitical tensions have forced many players to play the good old US vs EU spread and correlation while spending a lot of premium on hedging.

The Target funds we hold have a substantial TER and have faced many redemptions that had as a consequence provoked some drawdowns on our Sub-Fund. However, we were not able to shift or substitute any of our positions due to the lack of AUM or available liquidity in the Sub-Fund.

We have tried to keep a balance within the different asset classes and avoid any cost of opportunity.

Turning to portfolio positioning, at the end of the period under review, the fund had almost 63% of its assets exposed to equities. That equity exposure included developed markets equities: Europe and the US, emerging markets equities and gold mines. Elsewhere, the Sub-Fund had some exposure to illiquid instruments such as CRF AV Equity and 32% receivables on GEMREF liquidation. There were around 1.71% held in cash at the end of the period under review.

Luxembourg, 30th July 2018

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Ernst & Young
Société anonyme

35E, Avenue John F. Kennedy
L-1855 Luxembourg

Tel : +352 42 124 1

www.ey.com/luxembourg

B.P. 780
L-2017 Luxembourg

R.C.S. Luxembourg B 47 771
TVA LU 16063074

Independent auditor's report

To the Shareholders of
WORLD STRATEGY PORTFOLIOS
And of **Global Strategy Risk 10% Portfolio**

Disclaimer of Opinion

We were engaged to audit the financial statements of WORLD STRATEGY PORTFOLIOS (“the Fund”) and the sub-fund Global Strategy Risk 10% Portfolio which comprise, the statement of net assets and the statement of investments and other net assets as at 30th April 2018 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of the Fund and of the sub-fund Global Strategy Risk 10% Portfolio. Because of the significance of the matters described in the “Basis for Disclaimer of Opinion” section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Due to the illiquidity of Global Emerging Markets Real Estate Funds SICAV plc (“GEMREF”) whose redemptions have been requested by the Fund on 18th August 2011, 23rd December 2011 and 13th January 2012, a reimbursement plan was proposed by the Board of Directors of GEMREF. The receivables in the sub-fund Global Strategy Risk 10% Portfolio amounting to EUR 845,961.95, i.e. 31.72% of its total net assets as at 30th April 2018, are still to be received. The reimbursement plan was not fulfilled to date, thus we were unable to obtain sufficient appropriate audit evidence about the recoverability of these receivables as at 30th April 2018.

Moreover, as at 30th April 2018, the sub-fund Global Strategy Risk 10% Portfolio invested EUR 147,700.00 in CEEREF SA Reg, i.e. 5.54% of its total net assets. This security is illiquid and valued based on the decision of the Board of Directors of the Fund to apply a haircut on the nominal value of each CEEREF share, evaluating the nominal value per share at EUR 35. We were unable to obtain sufficient appropriate audit evidence about the fair value of this security as at 30th April 2018.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of

Independent auditor's report (continued)

Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and the sub-fund Global Strategy Risk 10% Portfolio's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or the sub-fund Global Strategy Risk 10% Portfolio or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’Entreprises Agréé” for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the financial statements of the Fund and of the sub-fund Global Strategy Risk 10% Portfolio in accordance with the Law of 23rd July 2016 and with International Standards on Auditing as adopted for Luxembourg by the CSSF and to issue a report of the “Réviseur d’Entreprises Agréé”. However, because of the matters described in the “Basis for Disclaimer of Opinion” section of our report of the “Réviseur d’Entreprises Agréé”, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements of the Fund and of the sub-fund Global Strategy Risk 10% Portfolio.

We are independent of the Fund and of the sub-fund Global Strategy Risk 10% Portfolio in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant for conducting our audit of the financial statements of the Fund and of the sub-fund Global Strategy Risk 10% Portfolio and have fulfilled our other ethical responsibilities under those ethical requirements.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, 8th August 2018

Independent auditor's report (continued)

To the Shareholders of
Classic Portfolio, Dynamic Portfolio and Old Broad Street Investments Balanced Portfolio

Opinion

We have audited the financial statements of Classic Portfolio, Dynamic Portfolio and Old Broad Street Investments Balanced Portfolio (the “Sub-Funds”) each a sub-fund of WORLD STRATEGY PORTFOLIOS (the “Fund”) which comprise, the statement of net assets and the statement of investments and other net assets as at 30th April 2018, and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Sub-Funds as at 30th April 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23rd July 2016 and ISAs are further described in the « Responsibilities of the “Réviseur d’Entreprises Agréé” for the Audit of the Financial Statements » section of our report. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “Réviseur d’Entreprises Agréé” thereon.

Our opinion on the financial statements of the Sub-Funds does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Sub-Funds, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material

Independent auditor's report (continued)

misstatement of this other information in respect to the Sub-Funds, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate any of the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.

Independent auditor's report (continued)

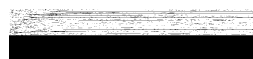
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "Réviseur d'Entreprises Agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "Réviseur d'Entreprises Agréé". However, future events or conditions may cause any of the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

In addition to the present audit report on the financial statements of Classic Portfolio, Dynamic Portfolio and Old Broad Street Investments Balanced Portfolio, we have issued a disclaimer on the financial statements of the Fund and the sub-fund Global Strategy Risk 10% Portfolio for the year ended 30th April 2018. The disclaimer is included in page 8 of the annual report.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Bernard Lhoest

Luxembourg, 8th August 2018

WORLD STRATEGY PORTFOLIOS

Combined statement of net assets (in EUR)

as at 30th April 2018

Assets

Securities portfolio at fair value	6,612,597.65
Cash at banks	182,633.51
Formation expenses, net	646.77
Receivable on sales of securities	845,961.95
Receivable on issues of shares	188.48
Interest receivable on bank accounts	1.44
Prepaid expenses	9,740.75
	<hr/>
Total assets	7,651,770.55

Liabilities

Bank overdrafts	28.37
Payable on redemptions of shares	32,230.12
Interest payable on bank overdrafts	156.90
Expenses payable	150,808.41
Other liabilities	2,966.12
	<hr/>
Total liabilities	186,189.92

Net assets at the end of the year	7,465,580.63
	<hr/>

The accompanying notes are an integral part of these financial statements.

WORLD STRATEGY PORTFOLIOS

Combined statement of operations and other changes in net assets (in EUR)

from 1st May 2017 to 30th April 2018

Income	
Interest on bank accounts	10.01
Total income	10.01
Expenses	
Management fees	234,601.02
Depository fees	20,149.66
Banking charges and other fees	10,447.63
Transaction fees	8,457.31
Central administration costs	253,018.94
Professional fees	42,597.14
Other administration costs	209,672.46
Subscription tax ("taxe d'abonnement")	2,419.67
Bank interest paid	1,936.71
Other expenses	123,660.05
Total expenses	906,960.59
Net investment loss	-906,950.58
Net realised gain/(loss)	
- on securities portfolio	1,008,078.35
- on foreign exchange	-5,856.41
Realised result	95,271.36
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-241,179.29
Result of operations	-145,907.93
Subscriptions	570,630.06
Redemptions	-5,973,760.80
Total changes in net assets	-5,549,038.67
Total net assets at the beginning of the year	14,076,374.35
Revaluation difference	-1,061,755.05
Total net assets at the end of the year	7,465,580.63

The accompanying notes are an integral part of these financial statements.

Classic Portfolio

Statement of net assets (in USD)

as at 30th April 2018

Assets

Securities portfolio at fair value	904,567.97
Cash at banks	14,119.52
Formation expenses, net	554.42
Receivable on issues of shares	228.12
Prepaid expenses	1,816.50
Total assets	921,286.53

Liabilities

Bank overdrafts	17.10
Interest payable on bank overdrafts	20.84
Expenses payable	24,429.34
Other liabilities	2,409.65
Total liabilities	26,876.93

Net assets at the end of the year 894,409.60

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B GBP	137,377.959	GBP	4.6629	883,834.21
B USD	2,605.227	USD	4.0593	10,575.39
				894,409.60

The accompanying notes are an integral part of these financial statements.

Classic Portfolio

Statement of operations and other changes in net assets (in USD)

from 1st May 2017 to 30th April 2018

Income

Interest on bank accounts	2.34
Total income	2.34

Expenses

Management fees	32,365.07
Depository fees	4,417.43
Banking charges and other fees	2,380.11
Transaction fees	1,697.58
Central administration costs	53,539.99
Professional fees	5,974.36
Other administration costs	37,618.23
Subscription tax ("taxe d'abonnement")	207.05
Bank interest paid	640.75
Other expenses	44,018.12
Total expenses	182,858.69

Net investment loss	-182,856.35
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Net realised gain/(loss)

- on securities portfolio	180,042.93
- on foreign exchange	1,343.47

Realised result	-1,469.95
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-16,845.19
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Result of operations	-18,315.14
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Subscriptions	3,875.37
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Redemptions	-1,059,102.45
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Total changes in net assets	-1,073,542.22
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Total net assets at the beginning of the year	1,967,951.82
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Total net assets at the end of the year	894,409.60
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The accompanying notes are an integral part of these financial statements.

Classic Portfolio

Statistical information (in USD)

as at 30th April 2018

Total net assets	Currency	30.04.2016	30.04.2017	30.04.2018
	USD	2,823,792.46	1,967,951.82	894,409.60

Net asset value per share	Currency	30.04.2016	30.04.2017	30.04.2018
B GBP	GBP	4.6823	5.1658	4.6629
B USD	USD	4.3275	4.2158	4.0593

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B GBP	290,992.137	-	-153,614.178	137,377.959
B USD	5,518.551	905.727	-3,819.051	2,605.227

The accompanying notes are an integral part of these financial statements.

Classic Portfolio

Statement of investments and other net assets (in USD)

as at 30th April 2018

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	8	Delubac Pricing Power I Cap	116,707.98	159,453.64	17.83
USD	500	Muzinich Fds LongShortCreditYield Units E Hedged USD Cap	61,870.55	65,280.00	7.30
USD	1,000	Pictet USD Short Mid-Term Bds P Cap	127,500.00	127,910.00	14.30
USD	12,000	World Inv Opp Fds African Performance I Cap	140,583.05	102,427.20	11.45
USD	14,057	World Inv Opp Fds China Performance I Cap	128,556.44	136,039.43	15.21
USD	9,000	World Inv Opp Fds India Performance I Cap	108,763.87	168,999.30	18.90
USD	12,000	World Inv Opp Fds South East Asia Perf Fd I Cap	145,390.99	144,458.40	16.15
			<u>712,664.90</u>	<u>745,114.33</u>	<u>83.31</u>
Total investments in securities			829,372.88	904,567.97	101.14
Cash at banks				14,119.52	1.58
Bank overdrafts				-17.10	0.00
Other net assets/(liabilities)				-24,260.79	-2.72
Total				<u>894,409.60</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

Classic Portfolio

Industrial and geographical classification of investments

as at 30th April 2018

Industrial classification

(in percentage of net assets)

Investment funds	<u>101.14 %</u>
Total	<u>101.14 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	76.01 %
France	17.83 %
Ireland	<u>7.30 %</u>
Total	<u>101.14 %</u>

Dynamic Portfolio

Statement of net assets (in USD)

as at 30th April 2018

Assets

Securities portfolio at fair value	193,766.94
Cash at banks	20,800.16
Formation expenses, net	228.37
Interest receivable on bank accounts	1.74
Prepaid expenses	1,109.38
Total assets	215,906.59

Liabilities

Bank overdrafts	13.21
Expenses payable	12,876.47
Total liabilities	12,889.68
Net assets at the end of the year	203,016.91

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B GBP	37,669.899	GBP	2.6928	139,957.78
B USD	26,948.270	USD	2.3400	63,059.13
				203,016.91

The accompanying notes are an integral part of these financial statements.

Dynamic Portfolio

Statement of operations and other changes in net assets (in USD)

from 1st May 2017 to 30th April 2018

Income

Interest on bank accounts	1.76
Total income	1.76

Expenses

Management fees	22,176.03
Depository fees	3,256.50
Banking charges and other fees	1,274.91
Transaction fees	830.27
Central administration costs	52,077.69
Professional fees	1,192.00
Other administration costs	11,418.05
Subscription tax ("taxe d'abonnement")	23.08
Bank interest paid	95.97
Other expenses	13,643.41
Total expenses	105,987.91

Net investment loss	-105,986.15
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Net realised gain/(loss)

- on securities portfolio	18,209.90
- on foreign exchange	406.89
Realised result	-87,369.36

Net variation of the unrealised gain/(loss)

- on securities portfolio	18,617.84
Result of operations	-68,751.52

Subscriptions	16,596.44
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Redemptions	-142,514.04
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Total changes in net assets	-194,669.12
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Total net assets at the beginning of the year	397,686.03
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Total net assets at the end of the year	203,016.91
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The accompanying notes are an integral part of these financial statements.

Dynamic Portfolio

Statistical information (in USD)

as at 30th April 2018

Total net assets	Currency	30.04.2016	30.04.2017	30.04.2018
	USD	791,874.59	397,686.03	203,016.91

Net asset value per share	Currency	30.04.2016	30.04.2017	30.04.2018
B GBP	GBP	4.0668	3.8262	2.6928
B USD	USD	3.7528	3.1176	2.3400

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B GBP	63,906.540	-	-26,236.641	37,669.899
B USD	26,094.769	5,393.477	-4,539.976	26,948.270

The accompanying notes are an integral part of these financial statements.

Dynamic Portfolio

Statement of investments and other net assets (in USD)

as at 30th April 2018

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	1	Delubac Pricing Power I Cap	15,274.78	19,931.70	9.82
USD	1,000	BlackRock Global Fds World Gold A2 Cap	23,470.00	27,780.00	13.68
USD	4,450	World Inv Opp Fds African Performance I Cap	51,652.17	37,983.42	18.71
USD	3,500	World Inv Opp Fds China Performance I Cap	29,015.54	33,871.95	16.68
USD	1,900	World Inv Opp Fds India Performance I Cap	23,006.64	35,677.63	17.57
USD	3,200	World Inv Opp Fds South East Asia Perf Fd I Cap	36,784.16	38,522.24	18.98
			<u>163,928.51</u>	<u>173,835.24</u>	<u>85.62</u>
Total investments in securities			179,203.29	193,766.94	95.44
Cash at banks				20,800.16	10.25
Bank overdrafts				-13.21	-0.01
Other net assets/(liabilities)				-11,536.98	-5.68
Total				<u>203,016.91</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

Dynamic Portfolio

Industrial and geographical classification of investments as at 30th April 2018

Industrial classification

(in percentage of net assets)

Investment funds	95.44 %
Total	<u>95.44 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	85.62 %
France	9.82 %
Total	<u>95.44 %</u>

Old Broad Street Investments Balanced Portfolio

Statement of net assets (in USD)

as at 30th April 2018

Assets

Securities portfolio at fair value	4,659,606.94
Cash at banks	130,926.29
Prepaid expenses	5,621.17
Total assets	4,796,154.40

Liabilities

Interest payable on bank overdrafts	160.38
Expenses payable	84,773.63
Other liabilities	1,180.25
Total liabilities	86,114.26

Net assets at the end of the year	4,710,040.14
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	5,804.040	USD	4.1373	24,013.20
A GBP	232,586.606	GBP	5.0585	1,623,319.31
B GBP	494,713.796	GBP	4.4540	3,040,208.37
B USD	5,814.000	USD	3.8698	22,499.26
				4,710,040.14

The accompanying notes are an integral part of these financial statements.

Old Broad Street Investments Balanced Portfolio

Statement of operations and other changes in net assets (in USD)

from 1st May 2017 to 30th April 2018

Income

Interest on bank accounts	8.03
Total income	8.03

Expenses

Management fees	147,358.66
Depository fees	9,981.53
Banking charges and other fees	5,748.43
Transaction fees	4,990.61
Central administration costs	77,710.58
Professional fees	29,066.87
Other administration costs	141,657.75
Subscription tax ("taxe d'abonnement")	1,994.43
Bank interest paid	1,325.15
Other expenses	56,784.60
Total expenses	476,618.61

Net investment loss	-476,610.58
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Net realised gain/(loss)

- on securities portfolio	761,125.94
- on foreign exchange	-2,119.13
Realised result	282,396.23

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,931.36
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Result of operations	288,327.59
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Subscriptions	628,099.02
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Redemptions	-5,382,811.07
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Total changes in net assets	-4,466,384.46
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Total net assets at the beginning of the year	9,176,424.60
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Total net assets at the end of the year	4,710,040.14
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The accompanying notes are an integral part of these financial statements.

Old Broad Street Investments Balanced Portfolio

Statistical information (in USD)

as at 30th April 2018

Total net assets	Currency	30.04.2016	30.04.2017	30.04.2018
	USD	41,348,571.64	9,176,424.60	4,710,040.14
Net asset value per share	Currency	30.04.2016	30.04.2017	30.04.2018
A	USD	4.4388	4.0011	4.1373
A GBP	GBP	5.1087	5.2167	5.0585
B GBP	GBP	4.6157	4.6534	4.4540
B USD	USD	4.2567	3.7892	3.8698
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	44,361.811	-	-38,557.771	5,804.040
A GBP	447,931.960	29,371.450	-244,716.804	232,586.606
B GBP	939,000.917	64,666.463	-508,953.584	494,713.796
B USD	85,248.764	4,016.521	-83,451.285	5,814.000

The accompanying notes are an integral part of these financial statements.

Old Broad Street Investments Balanced Portfolio

Statement of investments and other net assets (in USD)

as at 30th April 2018

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	30	Delubac Pricing Power I Cap	494,736.33	597,951.14	12.70
EUR	2,915	Keren Corporate I Cap	595,493.49	709,485.73	15.06
			1,090,229.82	1,307,436.87	27.76
USD	40,000	Amundi Fds II FCP Emerging Mkts Bd I Cap	822,205.88	897,600.00	19.06
USD	2	H20 Multibonds FCP IU Cap	202,309.51	340,967.52	7.24
USD	2,500	Legg Mason GI Fds Plc Western Asset US HY A USD Cap	378,708.33	404,975.00	8.60
USD	3,373.552	Muzinich Fds LongShortCreditYield Units E Hedged USD Cap	428,401.83	440,450.95	9.35
USD	3,335	Parvest Equity Brazil I Cap	353,243.20	408,737.60	8.68
USD	50,000	World Inv Opp Fds China Performance I Cap	400,400.00	483,885.00	10.27
USD	20,000	World Inv Opp Fds India Performance I Cap	266,756.00	375,554.00	7.97
			2,852,024.75	3,352,170.07	71.17
Total investments in securities			3,942,254.57	4,659,606.94	98.93
Cash at banks				130,926.29	2.78
Other net assets/(liabilities)				-80,493.09	-1.71
Total				4,710,040.14	100.00

The accompanying notes are an integral part of these financial statements.

Old Broad Street Investments Balanced Portfolio

Industrial and geographical classification of investments

as at 30th April 2018

Industrial classification

(in percentage of net assets)

Investment funds	98.93 %
Total	<u>98.93 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	45.98 %
France	35.00 %
Ireland	17.95 %
Total	<u>98.93 %</u>

Global Strategy Risk 10% Portfolio

Statement of net assets (in EUR)

as at 30th April 2018

Assets

Securities portfolio at fair value	1,855,147.56
Cash at banks	45,604.71
Receivable on sales of securities	845,961.95
Prepaid expenses	2,678.82
Total assets	2,749,393.04

Liabilities

Bank overdrafts	3.33
Payable on redemptions of shares	32,230.12
Interest payable on bank overdrafts	7.17
Expenses payable	49,941.32
Total liabilities	82,181.94

Net assets at the end of the year	2,667,211.10
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A	1,071,747.117	EUR	1.0069	1,079,134.06
B EUR	1,654,054.516	EUR	0.9086	1,502,791.45
B GBP	4,096.678	GBP	0.8074	3,770.96
I	24,475.473	EUR	3.3305	81,514.63
				2,667,211.10

The accompanying notes are an integral part of these financial statements.

Global Strategy Risk 10% Portfolio

Statement of operations and other changes in net assets (in EUR)

from 1st May 2017 to 30th April 2018

<u>Income</u>	
Total income	0.00
<u>Expenses</u>	
Management fees	67,783.08
Depository fees	5,561.99
Banking charges and other fees	2,678.11
Transaction fees	2,245.25
Central administration costs	101,545.54
Professional fees	12,659.75
Other administration costs	53,684.08
Subscription tax ("taxe d'abonnement")	581.65
Bank interest paid	233.12
Other expenses	27,528.99
Total expenses	274,501.56
Net investment loss	-274,501.56
<u>Net realised gain/(loss)</u>	
- on securities portfolio	215,399.87
- on foreign exchange	-5,551.72
Realised result	-64,653.41
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-247,544.67
Result of operations	-312,198.08
Subscriptions	34,753.97
Redemptions	-533,433.98
Total changes in net assets	-810,878.09
Total net assets at the beginning of the year	3,478,089.19
Total net assets at the end of the year	2,667,211.10

The accompanying notes are an integral part of these financial statements.

Global Strategy Risk 10% Portfolio

Statistical information (in EUR)

as at 30th April 2018

Total net assets	Currency	30.04.2016	30.04.2017	30.04.2018
	EUR	4,274,533.17	3,478,089.19	2,667,211.10
Net asset value per share	Currency	30.04.2016	30.04.2017	30.04.2018
A	EUR	1.1658	1.1095	1.0069
B EUR	EUR	1.0785	1.0137	0.9086
B GBP	GBP	0.8543	0.8646	0.8074
I	EUR	3.8356	3.6600	3.3305
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	1,200,973.847	18,799.864	-148,026.594	1,071,747.117
B EUR	2,019,671.040	15,341.048	-380,957.572	1,654,054.516
B GBP	8,465.693	-	-4,369.015	4,096.678
I	24,475.473	-	-	24,475.473

The accompanying notes are an integral part of these financial statements.

Global Strategy Risk 10% Portfolio

Statement of investments and other net assets (in EUR)

as at 30th April 2018

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	4,220	CEEREF SA Reg	392,296.59	147,700.00	5.54
Total shares			392,296.59	147,700.00	5.54
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	44,584.503	World Inv Opp Fds African Performance I Cap	379,190.96	314,430.70	11.79
USD	133,095.777	World Inv Opp Fds GI Emerging Market Bond I Cap	401,683.31	294,266.70	11.03
USD	25,500.14	World Inv Opp Fds India Performance I Cap	140,319.38	395,632.47	14.83
USD	21,407.637	World Inv Opp Fds Latin American Performance I Cap	142,486.49	122,067.57	4.58
USD	40,009.126	World Inv Opp Fds South East Asia Perf Fd I Cap	332,707.61	397,949.15	14.92
Total investment funds (UCITS)			1,396,387.75	1,524,346.59	57.15
Investment funds (UCI)					
USD	10,500	World Shariah Fds PCC Ltd Global Equity A USD Cap	85,800.53	183,100.97	6.86
Total investment funds (UCI)			85,800.53	183,100.97	6.86
Total investments in securities			1,874,484.87	1,855,147.56	69.55
Cash at banks				45,604.71	1.71
Bank overdrafts				-3.33	0.00
Other net assets/(liabilities)				766,462.16	28.74
Total				2,667,211.10	100.00

The accompanying notes are an integral part of these financial statements.

Global Strategy Risk 10% Portfolio

Industrial and geographical classification of investments
as at 30th April 2018

Industrial classification

(in percentage of net assets)

Investment funds	64.01 %
Financials	<u>5.54 %</u>
Total	<u><u>69.55 %</u></u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Luxembourg	62.69 %
Guernsey	<u>6.86 %</u>
Total	<u><u>69.55 %</u></u>

WORLD STRATEGY PORTFOLIOS

Notes to the financial statements

as at 30th April 2018

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

- 1) The value of any cash in hand or in deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.
- 2) The value of securities which are quoted or dealt in on any stock exchange is in respect of each security, the last known price, and where appropriate, the middle market price on the stock exchange which is normally the principle market for such security.
- 3) The value of securities dealt in on a regulated market which operates regularly and is recognized and open to the public ("the regulated market") is based on the closing price on the relevant Valuation Day.
- 4) In the event that any of the securities held in the SICAV's portfolio are not quoted or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on any other regulated market, the price as determined pursuant to sub-paragraphs 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors of the SICAV.
- 5) Units/shares issued by any open-ended UCI are valued at their last available net asset value at the relevant Valuation Day, as reported or provided by such underlying funds or their agents.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain / (loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are recorded net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable is recorded, net of any withholding tax.

WORLD STRATEGY PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2018

f) Formation expenses

The formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of 5 years with effect from the Sub-Fund's launch date.

g) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing at the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are recorded in the statement of operations and other changes in net assets.

h) Combined financial statements

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined statements is the following:

1	EUR	=	1.2103000	USD	US Dollar
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i) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are composed of broker fees incurred by the SICAV and of fees relating to liquidation of transactions paid to the depositary.

Note 2 - Investment management, promotion/distribution and marketing coordination fees

The SICAV has appointed CASA4FUNDS SA as Management Company of the SICAV to be responsible on a day-to-day basis, under supervision of the Directors, for providing administration, marketing, investment management and advisory services in respect of all Sub-Funds.

Until 28th August 2017, the Management Company may delegate certain of its services to external service providers, as described in the Prospectus. The SICAV and the Management Company have, by means of the Investment Management Agreement appointed DELUBAC ASSET MANAGEMENT S.A., as the Investment Manager of the assets of the Sub-Funds Classic Portfolio, Dynamic Portfolio and Old Broad Street Investments Balanced Portfolio. The Investment Management Agreement has been terminated as at 29th August 2017.

WORLD STRATEGY PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2018

For the investment management and promotion/distribution services, the Management Company will receive the following annual rates ("Annual Fee"), payable monthly and calculated on the average monthly net assets of each Sub-Fund:

Sub-Fund	A & B Shares	I Shares
Classic Portfolio	1.00%	0.50%
Dynamic Portfolio	1.50%	0.75%
Old Broad Street Investments Balanced Portfolio	1.60%	-
Global Strategy Risk 10% Portfolio	1.75%	1.50%

All of the fees described above represent the comprehensive total fees as regards the investment management and promotion/distribution of the relevant Sub-Fund. Out of the Annual Fee, the Management Company will remunerate the Investment Managers, Global Distributor and the Distributors as further disclosed in the respective agreements with the different service providers.

Where the Sub-Funds, in accordance with their investment policy, invest into shares/units of other UCIs or UCITS that are related by their management to the SICAV or the relevant Sub-Fund, the maximum level of the total management fees that may be charged both to the relevant Sub-Fund and to the other UCIs or UCITS in which it invests may not exceed 3% of the net asset value of the relevant Sub-Fund.

At the date of the financial statements, the maximum management fees were as follows:

Denomination	Maximum management fees
World Inv Opp Fds African Performance I Cap	1.25%
World Inv Opp Fds China Performance I Cap	1.25%
World Inv Opp Fds Global Emerging Market Bond I cap	1.20%
World Inv Opp Fds India Performance I Cap	1.25%
World Inv Opp Fds Latin American Performance I Cap	1.25%
World Inv Opp Fds South East Asia Perf Fd I Cap	1.25%

Note 3 - Performance fee

The Sub-Funds are subject to a Performance Fee equal to 20% of the amount by which the particular Sub-Fund achieves a return of greater than 8% within one financial year based on the increase in the Net Asset Value of the relevant Sub-Fund.

There is an out-performance of the Net Asset Value of the Sub-Fund ("NAV") if the NAV has increased by more than 8% when comparing the NAV on the last Valuation day of a given financial year with the NAV on the last Valuation day of the previous financial year ("Reference NAV"). If there is an underperformance for a given period or given financial year, the Reference NAV is maintained ("High Water Mark") until a new out-performance of greater than 8% has been achieved at the end of a financial year.

The amount of the Performance Fee is accrued on each Valuation day, based on the average of the outstanding Shares for that day. A Performance Fee starts to be accrued from the first Valuation day when the NAV performance for the financial year to date exceeds 1/360th of 8% above the Reference NAV, so that investors who subscribe or redeem during the financial year are treated fairly. The Performance Fee accruals are revised on each Valuation day and are recalculated as appropriate so as to reflect at any time the virtual Performance Fee amount that will respectively be due at any Valuation day.

WORLD STRATEGY PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2018

At the date of the financial statements, no performance fees were recorded for the Sub-Funds.

Note 4 - Central and other administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent and the transfer agent fees.

As at 30th April 2018, the item "Other administration costs", totalling EUR 209,672.46 in the combined statement of operations and other changes in net assets, is mainly composed of:

Sub-Fund	Currency	Distribution fees	Marketing fees	Paying agent fees	Remaining other administration costs	Total
Classic Portfolio	USD	18,179.59	7,271.84	3,842.73	8,324.07	37,618.22
Dynamic Portfolio	USD	3,628.81	1,451.46	762.25	5,575.53	11,418.05
Old Broad Street Investments Balanced Portfolio	USD	55,489.00	35,085.43	18,658.14	32,425.18	141,657.75
Global Strategy Risk 10% Portfolio	EUR	21,558.11	7,502.20	8,091.47	14,961.37	53,684.08

Note 5 - Subscription tax ("taxe d'abonnement")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription tax ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

This taxation is of 0.01% for the Class I Shares.

Pursuant to article 175 (a) of the amended law of 17th December 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 6 - Illiquid assets

a) Securities portfolio at fair value

As at 30th April 2018, the following investment of the Sub-Fund Global Strategy Risk 10% Portfolio representing 5.54% of the period-end net asset value is illiquid.

Security name	Valuation method	Fair value in EUR	% of NAV 30.04.2018
CEEREF SA Reg	Assessment of the Board of Directors by Circular Resolution dated 12th January 2017	147,700.00	5.54%

WORLD STRATEGY PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2018

This investment is included in the item "Securities portfolio at fair value" of the statement of net assets of the Sub-Fund. Its value described above has been determined in accordance with the valuation principles disclosed in note 1)b)4).

The above security has been in the portfolio of the Sub-Fund for years.

Considering that despite the efforts of the Investment Manager of the Sub-Fund and the Management Company, the security is currently unlikely to be sold. Moreover its price has remained unchanged for years amounting to EUR 62.00-.

Considering that a corporate action took place in June 2015 with the issuance of 570,000.00 shares with a nominal value of EUR 35.00-, the CEEREF share market value should have been revaluated in the best interest of the investors of the Sub-Fund.

On 12th January 2017 the Board of Directors of the SICAV resolved through a circular resolution to apply a haircut on the nominal value of each CEREEF share, evaluating the nominal value per CEREEF share at EUR 35.00-.

b) Receivable on sales of securities

The SICAV holds as at 30th April 2018 some illiquid receivables in the Sub-Fund Global Strategy Risk 10% Portfolio. These assets, included in the item "receivable on sales of securities" in the Statement of Net Assets, can be summarized as follows:

Name	Value in EUR	% of NAV 30.04.2018
Global Emerging Markets Real Estate Funds SICAV Plc ("GEMREF")	845,961.95	31.72%

Investment in Global Emerging Markets Real Estate Funds SICAV Plc ("GEMREF") was redeemed on 18th August 2011, 23rd December 2011 and 13th January 2012 but considering the lack of liquidity of GEMREF, the Board of Directors of this underlying investment has proposed a reimbursement plan at the end of 2011, which is currently under progress but with some delays. During the year under review, no reimbursement has been made. The shareholders of GEMREF have resolved, through an extraordinary general meeting held on the 28th January 2014, to liquidate GEMREF and appoint a liquidator. The financial statements of GEMREF until the date of its liquidation have been finalized and the liquidation process should start shortly. On 9th March 2015, the liquidator informed the Management Company that the liquidation process is currently under discussion with PricewaterhouseCoopers Malta. As of 30th April 2018, the liquidation process is still under discussion.

As of the date of this report, situation remains unchanged and there are no further news from the company GEMREF.

Note 7 - Changes in investments

The statement of changes in investments for the reporting period is available free of charge at the registered office of the SICAV.

Note 8 - Events

Considering the low level of assets under management of the Sub-Fund Dynamic Portfolio amounting to USD 253,161.95 as at 2nd October 2017, the Board of Directors decided to suspend all subscription / redemption as of 3rd October 2017 and until further notice.

WORLD STRATEGY PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2018

Note 9 - Subsequent events

On 23rd April 2018, the Board of Directors decided to suspend all subscription, redemption or conversion orders of the Sub-Fund Dynamic Portfolio and to proceed to the liquidation of the Sub-Fund, subject to the CSSF approval. All costs and expenses linked to the liquidation are to be borne by the Sub-Fund. Following the CSSF approval, the Board resolved to proceed to the liquidation of the Sub-Fund as of 30th May 2018.

Cogent Asset Management Ltd has been appointed as Investment Advisor of the sub-funds Classic Portfolio, Global Strategy Risk 10% Portfolio and Old Broad Street Investments Balanced Portfolio starting as of 1st June 2018.

WORLD STRATEGY PORTFOLIOS

Additional information (unaudited)

as at 30th April 2018

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the SICAV decided to adopt the commitment approach as a method of determining the global risk exposure.

2 - Remuneration of the Identified Staff ¹ and Supervisory body of the Management Company

As per the Remuneration Policy of the Company in force, the Management Company employees' remuneration is composed of several components, being:

- ✓ a fixed remuneration, covering the salary and benefits possibly granted to an employee in counterparty of the work performed for the Company. That fixed remuneration is determined as of and by means of the working contract entered into between the Company and each employee;
- ✓ a variable remuneration or "bonus", that may be allotted to the Employee both depending on the Company results and the Employee's qualitative and quantitative performance.

The latter is established every year after the closure of the preceding accounting period taking into account the results of the company, the achievement of the financial and qualitative objectives, market operational and regulatory risks, proven and potential. As such, the variable remuneration is not solely based on personal result and does not encourage risk taking.

As at 31st December 2017, the Management Company's counted 10 Identified Staff members, including 3 non-executive Board Members, whose global remuneration for the year 2017 is equal to an amount of EUR 1,113,899.24 including EUR 247,465 of variable remuneration.

The sole remuneration of the members of the Board of Directors of the Management Company amounts to EUR 120,000 for the year 2017.

The total remuneration paid to the Management Company's employees was EUR 2,567,137.76 including EUR 359,387.00 of variable remuneration.

Details on the remuneration policy are made available free of charge on the Management Company's website: www.casa4funds.com.

¹ Namely the Senior Management, risk takers, holders of control functions and any type of employee whose total remuneration falls into similar remuneration brackets.

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the SICAV did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.