

**Unaudited semi-annual report  
as at 31st October 2017**

# **WORLD STRATEGY PORTFOLIOS**

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 150 891

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current Prospectus and the Key Investor Information Document ("KIID") supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

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**WORLD STRATEGY PORTFOLIOS**

**Contents**

**Organisation ..... 2**

**General information ..... 4**

**Combined statement of net assets ..... 5**

**Classic Portfolio ..... 6**

    Statement of net assets ..... 6

    Statement of investments and other net assets ..... 7

    Industrial and geographical classification of investments ..... 8

**Dynamic Portfolio ..... 9**

    Statement of net assets ..... 9

    Statement of investments and other net assets ..... 10

    Industrial and geographical classification of investments ..... 11

**Old Broad Street Investments Balanced Portfolio ..... 12**

    Statement of net assets ..... 12

    Statement of investments and other net assets ..... 13

    Industrial and geographical classification of investments ..... 14

**Global Strategy Risk 10% Portfolio ..... 15**

    Statement of net assets ..... 15

    Statement of investments and other net assets ..... 16

    Industrial and geographical classification of investments ..... 17

**Notes to the financial statements ..... 18**

**Additional information ..... 22**

# WORLD STRATEGY PORTFOLIOS

## Organisation

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### Registered office

42, Rue de la Vallée  
L-2661 LUXEMBOURG

### 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  
42, Rue de la Vallée  
L-2661 LUXEMBOURG

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

### Management Company

CASA4FUNDS SA  
42, Rue de la Vallée  
L-2661 LUXEMBOURG

### 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

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

## WORLD STRATEGY PORTFOLIOS

### Organisation (continued)

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<b>Depository</b>	KBL EUROPEAN PRIVATE BANKERS S.A. 43, Boulevard Royal L-2955 LUXEMBOURG
<b>Administrative, registrar and transfer agent</b>	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Domiciliary Agent</b>	CASA4FUNDS SA 42, Rue de la Vallée L-2661 LUXEMBOURG
<b>Investment managers</b>	
For the Sub-Fund: - Global Strategy Risk 10% Portfolio	CASA4FUNDS SA 42, 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)
<b>Independent auditor</b>	ERNST & YOUNG Société Anonyme 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG
<b>Marketing Co-ordinator</b>	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 was incorporated in Luxembourg, on 12th January 2010 for an unlimited period, under the Luxembourg laws as a "*Société Anonyme*" qualifying as a "*Société d'Investissement à Capital Variable*".

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

### Combined statement of net assets (in EUR)

as at 31st October 2017

#### Assets

Securities portfolio at fair value	9,946,534.91
Cash at banks	166,146.10
Formation expenses, net	19,204.30
Receivable on sales of securities	971,508.29
Receivable on issues of shares	12.90
Interest receivable on bank accounts	53.33
Prepaid expenses	950.21
	<hr/>

Total assets	11,104,410.04
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#### Liabilities

Bank overdrafts	1,200.05
Payable on redemptions of shares	258,654.84
Interest payable on bank overdrafts	39.54
Expenses payable	151,439.36
Other liabilities	5,498.74
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Total liabilities	416,832.53
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Net assets at the end of the period	10,687,577.51
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The accompanying notes are an integral part of these financial statements.

## Classic Portfolio

### Statement of net assets (in USD)

as at 31st October 2017

#### Assets

Securities portfolio at fair value	1,500,009.29
Formation expenses, net	16,588.07
Receivable on issues of shares	15.00
Prepaid expenses	398.02
Total assets	1,517,010.38

#### Liabilities

Bank overdrafts	1,390.89
Interest payable on bank overdrafts	33.24
Expenses payable	24,975.06
Other liabilities	2,347.87
Total liabilities	28,747.06

Net assets at the end of the period	1,488,263.32
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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)
B GBP	214,159.472	GBP	5.1829	1,464,497.59
B USD	5,508.012	USD	4.3148	23,765.73
				1,488,263.32

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



## Classic Portfolio

### Statement of investments and other net assets (in USD)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	9	Delubac Pricing Power I Cap	131,296.48	183,115.02	12.30
USD	3,670	BlackRock Global Fds World Gold A2RF Cap	86,134.90	108,962.30	7.32
USD	1	H20 Multibonds FCP IU Cap	94,584.23	141,806.98	9.53
USD	1,003.836	Muzinich Fds LongShortCreditYield Units E Hedged USD Cap	124,215.78	130,850.02	8.79
USD	1,000	Pictet USD Short Mid-Term Bds P Cap	127,500.00	128,880.00	8.66
USD	6,570	Pioneer Fds Emerging Markets Bond I Cap	134,685.00	147,890.70	9.94
USD	16,844	World Inv Opp Fds African Performance I Cap	197,331.74	130,876.20	8.79
USD	19,057	World Inv Opp Fds China Performance I Cap	174,283.28	184,673.76	12.41
USD	10,000	World Inv Opp Fds India Performance I Cap	120,848.75	176,654.00	11.87
USD	14,173	World Inv Opp Fds South East Asia Perf Fd I Cap	171,718.87	166,300.31	11.18
			<u>1,231,302.55</u>	<u>1,316,894.27</u>	<u>88.49</u>
Total investments in securities			1,362,599.03	1,500,009.29	100.79
Bank overdrafts				-1,390.89	-0.09
Other net assets/(liabilities)				-10,355.08	-0.70
Total				<u>1,488,263.32</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 31st October 2017

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#### Industrial classification

(in percentage of net assets)

Investment funds	100.79 %
Total	<u>100.79 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	70.17 %
France	21.83 %
Ireland	8.79 %
Total	<u>100.79 %</u>

## Dynamic Portfolio

### Statement of net assets (in USD)

as at 31st October 2017

#### Assets

Securities portfolio at fair value	254,139.14
Cash at banks	3,361.27
Formation expenses, net	5,737.89
Interest receivable on bank accounts	29.30
Prepaid expenses	396.62
Total assets	263,664.22

#### Liabilities

Bank overdrafts	4.23
Interest payable on bank overdrafts	12.73
Expenses payable	12,746.36
Other liabilities	1,800.55
Total liabilities	14,563.87

Net assets at the end of the period 249,100.35

#### 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	3.4552	171,727.09
B USD	26,948.270	USD	2.8712	77,373.26
				249,100.35

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

## Dynamic Portfolio

### Statement of investments and other net assets (in USD)

as at 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	1	Delubac Pricing Power I Cap	15,274.78	20,346.11	8.17
USD	1,485	BlackRock Global Fds World Gold A2RF Cap	34,852.95	44,089.65	17.70
USD	6,000	World Inv Opp Fds African Performance I Cap	69,643.38	46,619.40	18.71
USD	5,000	World Inv Opp Fds China Performance I Cap	41,450.77	48,453.00	19.45
USD	2,700	World Inv Opp Fds India Performance I Cap	32,693.65	47,696.58	19.15
USD	4,000	World Inv Opp Fds South East Asia Perf Fd I Cap	45,980.20	46,934.40	18.84
			<u>224,620.95</u>	<u>233,793.03</u>	<u>93.85</u>
Total investments in securities			239,895.73	254,139.14	102.02
Cash at banks				3,361.27	1.35
Bank overdrafts				-4.23	0.00
Other net assets/(liabilities)				-8,395.83	-3.37
Total				<u>249,100.35</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 31st October 2017

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#### Industrial classification

(in percentage of net assets)

Investment funds	<u>102.02 %</u>
Total	<u>102.02 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	93.85 %
France	<u>8.17 %</u>
Total	<u>102.02 %</u>

## Old Broad Street Investments Balanced Portfolio

### Statement of net assets (in USD)

as at 31st October 2017

#### Assets

Securities portfolio at fair value	7,193,888.83
Cash at banks	11,320.81
Receivable on sales of securities	145,953.90
Interest receivable on bank accounts	32.70
Prepaid expenses	201.36
Total assets	7,351,397.60

#### Liabilities

Payable on redemptions of shares	75,794.41
Expenses payable	85,209.33
Other liabilities	2,244.14
Total liabilities	163,247.88
Net assets at the end of the period	7,188,149.72

#### 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	35,591.256	USD	4.2084	149,781.12
A GBP	351,728.721	GBP	5.3814	2,497,330.19
B GBP	718,220.265	GBP	4.7677	4,518,007.71
B USD	5,814.000	USD	3.9612	23,030.70
				7,188,149.72

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 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	40	Delubac Pricing Power I Cap	659,648.44	813,844.52	11.32
EUR	2,915	Keren Corporate I Cap	595,493.49	681,934.91	9.49
			1,255,141.93	1,495,779.43	20.81
USD	10,000	BlackRock Global Fds World Gold A2RF Cap	257,701.92	296,900.00	4.13
USD	8	H20 Multibonds FCP IU Cap	809,238.03	1,134,455.84	15.78
USD	6,000	Legg Mason GI Fds Plc Western Asset US HY A USD Cap	908,900.00	978,960.00	13.62
USD	7,223.552	Muzinich Fds LongShortCreditYield Units E Hedged USD Cap	917,307.01	941,590.00	13.10
USD	3,335	Parvest Equity Brazil I Cap	353,243.20	394,096.95	5.48
USD	40,000	Pioneer Fds Emerging Markets Bond I Cap	822,205.88	900,400.00	12.53
USD	60,000	World Inv Opp Fds China Performance I Cap	480,480.00	581,436.00	8.09
USD	26,621	World Inv Opp Fds India Performance I Cap	355,065.57	470,270.61	6.54
			4,904,141.61	5,698,109.40	79.27
Total investments in securities			6,159,283.54	7,193,888.83	100.08
Cash at banks				11,320.81	0.16
Other net assets/(liabilities)				-17,059.92	-0.24
Total				7,188,149.72	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 31st October 2017

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#### Industrial classification

(in percentage of net assets)

Investment funds	100.08 %
Total	<u>100.08 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	36.77 %
France	36.59 %
Ireland	26.72 %
Total	<u>100.08 %</u>



## Global Strategy Risk 10% Portfolio

### Statement of net assets (in EUR)

as at 31st October 2017

#### Assets

Securities portfolio at fair value	2,249,629.60
Cash at banks	153,516.90
Receivable on sales of securities	845,961.95
Prepaid expenses	93.47
Total assets	<u>3,249,201.92</u>

#### Liabilities

Payable on redemptions of shares	193,458.15
Expenses payable	45,697.02
Total liabilities	<u>239,155.17</u>
Net assets at the end of the period	<u><u>3,010,046.75</u></u>

#### 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	1,122,937.752	EUR	1.0692	1,200,696.70
B EUR	1,766,121.527	EUR	0.9708	1,714,574.80
B GBP	8,465.693	GBP	0.8667	8,327.13
I	24,475.473	EUR	3.5320	86,448.12
				<u><u>3,010,046.75</u></u>

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 31st October 2017

Currency	Number / nominal value	Description	Cost	Fair value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	4,220	CEEREF SA Reg	392,296.59	147,700.00	4.91
<b>Total shares</b>			<u>392,296.59</u>	<u>147,700.00</u>	<u>4.91</u>
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
USD	48,084.503	World Inv Opp Fds African Performance I Cap	408,958.44	321,372.65	10.68
USD	163,095.777	World Inv Opp Fds GI Emerging Market Bond I Cap	492,223.37	399,676.19	13.28
USD	27,000.14	World Inv Opp Fds India Performance I Cap	148,573.42	410,277.64	13.63
USD	29,407.637	World Inv Opp Fds Latin American Performance I Cap	195,733.46	190,239.62	6.32
USD	46,509.126	World Inv Opp Fds South East Asia Perf Fd I Cap	<u>386,760.26</u>	<u>469,415.92</u>	<u>15.59</u>
<b>Total investment funds (UCITS)</b>			<u>1,632,248.95</u>	<u>1,790,982.02</u>	<u>59.50</u>
<b>Investment funds (UCI)</b>					
USD	17,964.51	World Shariah Fds PCC Ltd Global Equity A USD Cap	<u>146,796.62</u>	<u>310,947.58</u>	<u>10.33</u>
<b>Total investment funds (UCI)</b>			<u>146,796.62</u>	<u>310,947.58</u>	<u>10.33</u>
Total investments in securities			<u>2,171,342.16</u>	<u>2,249,629.60</u>	<u>74.74</u>
Cash at banks				153,516.90	5.10
Other net assets/(liabilities)				606,900.25	20.16
Total				<u><u>3,010,046.75</u></u>	<u><u>100.00</u></u>

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

## Global Strategy Risk 10% Portfolio

### Industrial and geographical classification of investments

as at 31st October 2017

#### Industrial classification

(in percentage of net assets)

Investment funds	69.83 %
Investment companies	4.91 %
Total	<u>74.74 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	64.41 %
Guernsey	10.33 %
Total	<u>74.74 %</u>

# WORLD STRATEGY PORTFOLIOS

## Notes to the financial statements

as at 31st October 2017

### 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.

#### 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 31st October 2017

#### 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.

#### 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 = 1.1625500 USD US Dollar

### 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.

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.

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

## WORLD STRATEGY PORTFOLIOS

### Notes to the financial statements (continued)

as at 31st October 2017

Management Company will remunerate the Investment Managers, Global Distributor and the Distributors as further disclosed in the respective agreements with the different service providers.

#### 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.

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

#### Note 4 - 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 5 - Illiquid assets

a) Securities portfolio at fair value

As at 31st October 2017, the following investment of the Sub-Fund Global Strategy Risk 10% Portfolio representing 4.91% of the period-end net asset value is illiquid.

Security name	Valuation method	Fair value in EUR	% of NAV 31.10.2017
CEEREF SA Reg	Assessment of the Board of Directors by Circular Resolution dated 12th January 2017	147,700.00	4.91%

## WORLD STRATEGY PORTFOLIOS

### Notes to the financial statements (continued)

as at 31st October 2017

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-.

Actual price is around EUR 48.5, but there are no buyers and CEEREF SA does not want to buy back the security, therefore to be cautious the Investment Manager preferred to leave the price to EUR 35.

#### b) Receivable on sales of securities

The SICAV holds as at 31st October 2017 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 31.10.2017
Global Emerging Markets Real Estate Funds SICAV Plc ("GEMREF")	845,961.95	28.10%

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 2017, 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.

## **WORLD STRATEGY PORTFOLIOS**

### **Additional information**

as at 31st October 2017

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

At the date of the financial statements, the SICAV is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.