

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

WORLD PERFORMANCE PORTFOLIOS

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 150 890

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WORLD PERFORMANCE PORTFOLIOS

Contents

Organisation2

General information5

Report on activities of the Board of Directors.....6

Independent auditor's report.....7

New Global Equity Markets Risk 18% Portfolio.....9

 Statement of net assets9

 Statement of operations and other changes in net assets10

 Statistical information.....11

 Statement of investments and other net assets12

 Industrial and geographical classification of investments13

Notes to the financial statements14

Additional information (unaudited)19

WORLD PERFORMANCE 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 PERFORMANCE 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 PERFORMANCE PORTFOLIOS

Organisation (continued)

Marketing Co-ordinator

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

WORLD PERFORMANCE PORTFOLIOS

General information

WORLD PERFORMANCE 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 shares/units of other undertakings for collective investment, and in 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-Fund:

New Global Equity Markets Risk 18% Portfolio in EUR

Upon the decision of the SICAV, the Sub-Fund may issue the following 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-Fund 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 are made public and available at the registered office of the SICAV and the Distributors.

The SICAV is only composed of one Sub-Fund "New Global Equity Markets Risk 18%". Reference to the SICAV means the Sub-Fund "New Global Equity Markets Risk 18%".

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 PERFORMANCE PORTFOLIOS

Report on activities of the Board of Directors

WPP – New Global Equity Markets Risk 18% 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 9.20% (A share EUR).

The Sub-Fund's AUM decreased by 29% over the fiscal year and reached EUR 3,510,583.12 as of 30th April 2018.

We applied a highly diversified asset management strategy that was supposed to generate some positive alpha to the funds' investors. However the Target Funds had huge TERs and we believe that due to their high amounts of redemptions, the target Funds had some drawdowns and as a consequence were lacking some AuM that had pushed even further the TER impact.

The main economic data trend has been to widen the gap between US and the rest of the world.

The equity bull market reflected by the US Indexes performance is the second oldest on record, the U.S. economic expansion is one-year away from the longest ever, and the Fed has well advanced its tightening phase.

We believe we enter into a risk premium phase while trying to get some focus on US asset classes.

The business cycle index model, which uses a range of economic and financial variables to estimate the strength of the U.S. economy, says recession risks at midyear 2018 are still relatively muted for this late stage of the expansion.

This bond spread 10Y/2Y is narrowing more and more to reach levels below 40. It typically turns negative ahead of a recession, and the equity market usually peaks around six months prior to a recession. In the last 50 years, the market has never peaked more than 12 months before a recession (systematic risks excluded).

EM equities are still cheap, while a lot of these markets are seeing very good growth, UBS Brazil Chief Economist Tony Volpon says on Bloomberg TV. Another reason why EM will probably continue to outperform developed markets is that there are strong fundamentals and they are not crowded. The S&P500's 22% total return last year was its highest since 2013. Strategists expect global equities to rise further in 2018. Absolute equity valuations are starting to look stretched, but they should remain underpinned by a reasonable equity-risk premium." Citi analysts are overweight emerging markets and continental Europe for 2018.

We prefer to keep our current asset allocation as the TER weighs down on performance. We will only do trading activity to create liquidity in case of incoming redemptions.

In the near future, we are planning to change our investment strategy and renew our asset allocations to other Target Funds.

Turning to portfolio positioning, at the end of the period under review, the Sub-Fund had around 31% of its assets exposed to equities. There were around 50% held in cash (including cash receivables) 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

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Independent auditor's report

To the Shareholders of
WORLD PERFORMANCE PORTFOLIOS

Disclaimer of Opinion

We were engaged to audit the financial statements of WORLD PERFORMANCE PORTFOLIOS (“the Fund”) and its sole sub-fund New Global Equity Markets Risk 18% 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 other 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 New Global Equity Markets Risk 18% 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 December 2011 and January 2012, a reimbursement plan was proposed by the Board of Directors of GEMREF. The receivables in the Fund amounting to EUR 1,725,294.14 (i.e. 49.15% of the 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 Fund invested EUR 768,145.00 in CEEREF SA Reg, i.e. 21.88% of the net assets of the Fund. 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 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.

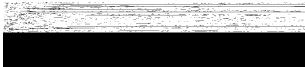
Independent auditor's report (continued)

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and New Global Equity Markets Risk 18% Portfolio 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 New Global Equity Markets Risk 18% 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 New Global Equity Markets Risk 18% 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 New Global Equity Markets Risk 18% Portfolio.

We are independent of the Fund and of New Global Equity Markets Risk 18% 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 New Global Equity Markets Risk 18% 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

New Global Equity Markets Risk 18% Portfolio

Statement of net assets (in EUR)

as at 30th April 2018

Assets

Securities portfolio at fair value	1,864,678.01
Cash at banks	57,946.72
Receivable on sales of securities	1,725,294.14
Prepaid expenses	6,126.55
Total assets	<u>3,654,045.42</u>

Liabilities

Bank overdrafts	2.04
Payable on redemptions of shares	48,209.87
Interest payable on bank overdrafts	1.82
Expenses payable	95,248.57
Total liabilities	<u>143,462.30</u>

Net assets at the end of the year	<u><u>3,510,583.12</u></u>
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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	3,789,097.738	EUR	0.79	2,990,564.89
B EUR	751,407.873	EUR	0.68	511,779.79
B GBP	11,871.843	GBP	0.61	8,238.44
				<u>3,510,583.12</u>

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

New Global Equity Markets Risk 18% 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	114,145.79
Depositary fees	12,762.42
Banking charges and other fees	3,224.26
Transaction fees	2,345.91
Central administration costs	127,955.40
Professional fees	18,086.97
Other administration costs	93,548.32
Subscription tax ("taxe d'abonnement")	1,254.00
Bank interest paid	647.77
Other expenses	96,031.19
Total expenses	470,002.03
Net investment loss	-470,002.03
<u>Net realised gain/(loss)</u>	
- on securities portfolio	355,498.15
- on foreign exchange	-7,311.67
Realised result	-121,815.55
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-267,025.78
Result of operations	-388,841.33
Subscriptions	94,099.30
Redemptions	-1,161,746.52
Total changes in net assets	-1,456,488.55
Total net assets at the beginning of the year	4,967,071.67
Total net assets at the end of the year	3,510,583.12

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

New Global Equity Markets Risk 18% Portfolio

Statistical information (in EUR)

as at 30th April 2018

Total net assets	Currency	30.04.2016	30.04.2017	30.04.2018
	EUR	6,734,717.01	4,967,071.67	3,510,583.12
Net asset value per share	Currency	30.04.2016	30.04.2017	30.04.2018
A	EUR	1.00	0.87	0.79
B EUR	EUR	0.89	0.76	0.68
B GBP	GBP	0.71	0.65	0.61
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	4,924,775.924	96,201.471	-1,231,879.657	3,789,097.738
B EUR	908,520.483	19,550.357	-176,662.967	751,407.873
B GBP	11,871.843	-	-	11,871.843

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

New Global Equity Markets Risk 18% 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	21,947	CEEREF SA Reg	2,040,217.29	768,145.00	21.88
Total shares			<u>2,040,217.29</u>	<u>768,145.00</u>	<u>21.88</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
USD	15,500	World Inv Opp Fds African Performance I Cap	119,818.28	109,313.23	3.11
USD	45,000	World Inv Opp Fds China Performance I Cap	315,173.25	359,825.25	10.25
USD	18,000	World Inv Opp Fds India Performance I Cap	133,541.69	279,268.45	7.96
USD	35,000	World Inv Opp Fds South East Asia Perf Fd I Cap	260,253.68	348,126.08	9.91
Total investment funds (UCITS)			<u>828,786.90</u>	<u>1,096,533.01</u>	<u>31.23</u>
Total investments in securities			2,869,004.19	1,864,678.01	53.11
Cash at banks				57,946.72	1.65
Bank overdrafts				-2.04	0.00
Other net assets/(liabilities)				1,587,960.43	45.24
Total				<u><u>3,510,583.12</u></u>	<u><u>100.00</u></u>

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

New Global Equity Markets Risk 18% Portfolio

Industrial and geographical classification of investments

as at 30th April 2018

Industrial classification

(in percentage of net assets)

Investment funds	31.23 %
Financials	<u>21.88 %</u>
Total	<u><u>53.11 %</u></u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	<u>53.11 %</u>
Total	<u><u>53.11 %</u></u>

WORLD PERFORMANCE 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 another regulated market which operates regularly and is recognized and open to the public (the "regulated market") is based on the last available 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) Valuation of forward exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed recorded in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed recorded in the statement of operations and other changes in net assets.

WORLD PERFORMANCE PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2018

f) 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.

g) Conversion of foreign currencies

Cash at banks, other net assets, the 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) 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 depository.

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 the Sub-Fund.

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 SICAV. 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
New Global Equity Markets Risk 18% Portfolio	2.25%	1.25%

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 applied to related parties are as follows:

Denomination	Maximum management fees
World Inv Opp Fds African Performance I Cap	1.25%

WORLD PERFORMANCE PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2018

Denomination	Maximum management fees
World Inv Opp Fds China Performance I Cap	1.25%
World Inv Opp Fds India Performance I Cap	1.25%
World Inv Opp Fds South East Asia Perf Fd I Cap	1.25%

Note 3 - Performance fee

The Sub-Fund is 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. 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 fee was recorded for the Sub-Fund.

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 93,548.32 in the 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
New Global Equity Markets Risk 18% Portfolio	EUR	7,364.23	10,376.88	27,499.00	48,308.21	93,548.32

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.

WORLD PERFORMANCE PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2018

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 New Global Equity Markets Risk 18% Portfolio representing 21.88% of the year net asset value is illiquid.

Security name	Valuation method	Fair Value in EUR	% of NAV 30.04.18
CEEREF SA Reg	Assessment of the Board of Directors by Circular Resolution dated 12th January 2017	2,040,217.29	21.88

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 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 New Global Equity Markets Risk 18% Portfolio. These assets, included in the item "Receivable on sales of securities" in the Statement of Net Assets, can be summarized as follows:

Security Name	Value in EUR	% of NAV 30.04.18
Global Emerging Markets Real Estate Funds SICAV Plc ("GEMREF")	1,725,294.14	49.15
Total	1,725,294.14	49.15

Investment in Global Emerging Markets Real Estate Funds SICAV Plc ("GEMREF") was redeemed on 23rd December 2011 and 13th January 2012 but considering the lack of liquidity of "GEMREF", the Board of Directors of this underlying investment 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.

WORLD PERFORMANCE PORTFOLIOS

Notes to the financial statements (continued)

as at 30th April 2018

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 - Subsequent events

Cogent Asset Management Ltd has been appointed as Investment Advisor of the Fund starting as of 1st June 2018.

WORLD PERFORMANCE PORTFOLIOS

Additional information (unaudited)

as at 30th April 2018

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the SICAV needs to determine the global risk exposure of the SICAV by applying either the commitment approach or the VaR ("Value at Risk") 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 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 31 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.