

Preval Funds SICAV

An investment company with variable capital (société d'investissement à capital variable) incorporated under the form of a public limited company ("société anonyme") under the laws of the Grand Duchy of Luxembourg

Registered Office: 5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B. 194.732

Unaudited Semi-Annual Report
for the period ended 30 June 2018

Management and Administration	3
Combined Report	4
Notes	6
Report by Subfund	
Preval Funds SICAV - World Winners	8
Unaudited information	12

The Fund

Preval Funds SICAV
Investment Company with Variable Capital
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B. 194.732

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus, the Key Investor Information Document, the latest annual report and the latest semi-annual report, if more recent.

The issue and redemption prices are published in Luxembourg at the registered office of the Fund.

Board of Directors of the Fund

Thierry Flecchia, Member of the Board
Conducting Officer, Preval, Société Anonyme, Luxembourg
Grand Duchy of Luxembourg

Benoni Dufour, Member of the Board
Independent Director
Grand Duchy of Luxembourg

Laurent Pluchard, Member of the Board
Conducting Officer, Dynasty AM S.A., Luxembourg
Grand Duchy of Luxembourg

Shareholders may obtain the sales prospectus, the key investor information document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Articles of Incorporation free of charge from the registered office of the Fund or the local representatives in the countries where the Fund is registered.

Management Company and investment manager

Preval, Société Anonyme
11, boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Custodian Bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg
Grand Duchy of Luxembourg

Central Administration Agent

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg
Grand Duchy of Luxembourg

Réviseur d'Entreprises Agréé

Deloitte Audit Société à Responsabilité Limitée, Cabinet de révision agréé
560, rue de Neudorf
L-2220 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser as to matters of Luxembourg law

Elvinger Hoss Prussen
2, Place Winston Churchill
L-2014 Luxembourg
Grand Duchy of Luxembourg

Statement of Net Assets in EUR

	30.06.2018
Assets	
Investments in securities at market value	221,955,935.46
Cash at banks	8,038,659.53
Income receivable	282,564.89
Prepaid expenses	5,563.21
	230,282,723.09
Liabilities	
Due to banks and to brokers	5,245,478.24
Interest payable	3,652.98
Provisions for accrued expenses	326,722.50
	5,575,853.72
Net assets	224,706,869.37

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2018 to 30.06.2018
Net assets at the beginning of the period	169,004,711.37
Income	
Dividends (net)	2,150,794.84
Bank interest	11,814.71
	2,162,609.55
Expenses	
Management fee	1,551,547.43
Performance fee	114.78
Custodian and safe custody fees	53,841.64
Administration expenses	38,172.17
Printing and publication expenses	426.87
Interest and bank charges	21,667.29
Audit, control, legal, representative bank and other expenses	72,539.05
Subscription tax	44,721.32
	1,783,030.55
Net income (loss)	379,579.00
Realised gain (loss)	
Net realised gain (loss) on sales of investments	8,573,209.32
Net realised gain (loss) on foreign exchange	-120,952.62
	8,452,256.70
Net realised gain (loss)	8,831,835.70
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-7,237,204.93
	-7,237,204.93
Net increase (decrease) in net assets as a result of operations	1,594,630.77
Subscriptions / Redemptions	
Subscriptions	103,607,971.91
Redemptions	-49,500,444.68
	54,107,527.23
Net assets at the end of the period	224,706,869.37

General

Preval Funds SICAV (the "Fund") is an umbrella structured open-ended investment company with limited liability, organised as a *société anonyme* and qualifies as a *société d'investissement à capital variable* ("SICAV") under part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "2010 Law"). The Fund was incorporated on 11.02.2015 and its Articles were published in the Memorial on 27.02.2015.

The Fund is registered under number B 194732 with the Registre de Commerce et des Sociétés of Luxembourg, where the Articles have been filed and are available for inspection. The Fund exists for an indefinite period.

As of 30.06.2018 the Fund had 1 Subfund denominated in EUR:
– Preval Fund SICAV – World Winners, launched on 10.04.2015.

The Fund offers various share classes of the Subfund.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements applicable to undertakings for collective investment.

b) Computation of the net asset value

The net asset value per share is calculated on each Calculation Day by dividing the total net asset value attributable to each share class, being the proportionate value of its assets less its liabilities, by the number of shares of such share class then in issue.

The resulting net asset value per share is rounded to the nearest three decimal places.

The net asset value of the shares of the Subfund Preval Fund SICAV – World Winners is valued on a daily basis, if such day is not a Business Day in Luxembourg, the Valuation Day will be the following Business Day (the "Sub-Fund's Valuation Day"). The actual calculation takes place on the Business Day after the Sub-Fund's Valuation Day.

The financial statements are presented on the basis of the latest NAV calculated during the financial period (i.e. 29.06.2018).

c) Valuation policy

The assets of the Subfund are valued as of the Valuation Day, as follows:

(1) The value of any cash in hand or on 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 of the Fund may consider appropriate in such case to reflect the true value thereof.

(2) The value of such securities, financial derivative instruments and assets is determined on the basis of the closing or last available price on the stock exchange or any other Regulated Market as defined by the 2010 Law on which these securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in one or more than one stock exchange or any other Regulated Market, the Board of Directors of the Fund shall make regulations for the order of priority in which stock exchanges or other Regulated Markets are used for the provisions of prices of securities or assets.

(3) If a security is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities so traded or admitted the last available price of which does not reflect their fair value, the Board of Directors of the Fund is required to proceed on the basis of their expected sales price, which is valued with prudence and in good faith.

(4) The financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Board of Directors of the Fund's initiative. The reference to fair value shall be understood as a reference to the amount for which an asset could be exchanged, or a liability be settled, between knowledgeable, willing parties in an arm's length transaction.

(5) Units or shares in undertakings for collective investments are valued on the basis of their last available net asset value as reported by such undertakings.

(6) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner.

(7) If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Fund's assets, the Board of Directors of the Fund may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

d) Net realised gain/loss on sales of investments

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

e) Foreign exchange conversion

The financial statements are reported in the reference currency of the Subfund and the combined financial statements are reported in EUR.

Cash at banks, other net assets and the value of portfolio securities in currencies other than reference currency of the Subfund are converted into the reference currency at the foreign exchange rate prevailing on 29.06.2018.

Income and expenses in currencies other than reference currency of the Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

Security transactions in currencies other than the reference currency of the Subfund are converted into the reference currency at the foreign exchange rate valid at the date of the transaction.

The foreign exchange rates used as of 29.06.2018 are:

1 EUR =

4.492050 BRL
1.535850 CAD
1.159350 CHF
7.450700 DKK
0.884350 GBP
9.159950 HKD
129.323700 JPY
1,301.234500 KRW
9.516000 NOK
10.444900 SEK
1.167550 USD

f) Transactions on investments in securities

The transactions on investments in securities are booked on a trade date basis.

g) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interest is accrued on a daily basis.

h) Formation expenses

The costs and expenses of establishing the Fund are borne by, and payable out of the assets of, the Subfunds existing at the launch of the Fund and will be amortized over a period not exceeding five years.

Management fee

(see detail at Subfund level)

The Board of Directors of the Fund has appointed Preval, Société Anonyme as the Fund's Management Company to perform investment management, administration and marketing functions as described in Annex II of the 2010 Law.

The Fund pays Management fees for the Subfund to the Management Company *per annum* based on the Net Asset Value of the Fund and/or the Share Classes. The level of Management Fees may vary at the Board of Directors of the Fund discretion, as agreed with the Management Company, across Subfunds and Share Classes. Management Fees accrued on each Calculation Day (with respect to the Share Class concerned), are based on the Net Asset Value of the relevant Share Class and are paid monthly based on the last available Net Asset Value of the relevant Share Class.

Management Fees comprise, without limitation, all operation costs and expenses incurred by the Fund and the Management Company, with the exception of the Central Administration Fee, the fees of the Custodian Bank, and any taxes thereon.

Performance fee

The Management Company may, in addition to the Management Fee, be entitled to a performance fee.

For the Subfund Preval Fund SICAV – World Winners, the performance fee is paid annually in arrears within 15 Business Days from the end of the relevant calendar year (the "Performance Fee Calculation Period") and for the first time in 2015.

The performance fee may be levied provided that:

- (i) the performance of the relevant Share Class for the relevant Performance fee Calculation Period is positive as compared to the precedent Performance fee Calculation Period; and
- (ii) there is a difference in favour of the Shareholders in the relevant Share Class between the relative evolution of the NAV of such Share Class and the MSCI ACWI Index (i.e. an outperformance).

The performance fee by Class of Share outstanding will be equivalent to twenty per cent (20%) of the positive excess of the net return of the relevant Share Class over the MSCI ACWI Index (i.e. the outperformance) since the previous performance fee calculation period.

No Performance fee will be charged to share Class S.

As of 30.06.2018, the Fund accrued Performance Fee of EUR 114.78 to the Management Company.

Custodian and safe custody fee

The Custodian Bank receives from the Fund a fee in relation to these services, which is set at a rate of up to 6 bps per annum of the Net Asset Value of the Fund accrued on a daily basis and payable on a monthly basis.

Administration expenses

The Central Administration Agent receives a fee from and out of the assets of the Fund in relation to its Central Administration Agent services. Such fee is in accordance with usual practice in Luxembourg paid on a monthly basis and calculated and accrued at the end of the month considered.

Subscription tax and taxation

The Fund is not subject to any taxes in Luxembourg on income or capital gains.

The only taxes to which the Fund in Luxembourg is subject is the subscription tax at a rate of 0,05% per annum based on the Net Asset Value of each Subfund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class which is reserved for Institutional Investors (within the meaning of article 174 of the 2010 Law), the tax levied will be at the rate of 0,01% per annum.

In case the Fund invests in other Luxembourg investment funds, which in turn are subject to the subscription tax, the aforementioned tax is not due from the Subfund on the portion of assets invested therein.

Other taxes on the Fund, for example on income, capital gains or distributions, are not levied in Luxembourg. However, income, capital gains or distributions of the Fund may be subject to non-refundable withholding taxes or other taxes in countries in which the Fund's assets are invested.

Income, capital gains or distributions of the Fund are not subject to any capital gains, income or withholding tax in Luxembourg.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Fund or the local representatives in the countries where the Fund is registered.

Fund performance

(see detail at Subfund level)

The performance of the year Y is based on the net asset values as calculated on the last business day of the year Y and Y-1. Those net asset values reflect the market prices of the investments as of the last business day of the year Y and Y-1. The YTD (Year-To-Date) performance includes the period 01.01.2018 to 30.06.2018.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund shares. The performance since inception is annualised.

Performance of distributing shares includes reinvestments of dividends.

Total Expense Ratio (TER)

(see detail at subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective subfund, taken retrospectively as a percentage of these assets.

If a subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows.

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

No TER is disclosed for share classes launched less than 6 months before closing date.

The TER is calculated following the SFAMA guideline.

Transaction costs

Transactions costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the reporting period. Transaction fees are included in the cost of securities purchased and sold.

For the period ended on 30.06.2018, the Fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, (including derivatives instruments or other eligible assets) as follows:

Preval Funds SICAV – World Winners	EUR 549,631.09
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Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and for some other derivative contracts, transaction costs are included in the purchase and sales price of the investments.

Global Exposure

The global exposure of the Subfund is calculated on the basis of the commitment approach.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Management Fee	Total Expense Ratio
A -Capitalisation	EUR	25924494	LU1132346872	1.80%	4.09%
I -Capitalisation	EUR	25924651	LU1132347094	1.20%	3.74%
S -Capitalisation	EUR	39714288	LU1745486925	0.20%	0.41%

Preval Funds SICAV - World Winners -S- EUR has been launched on 06.02.2018.
The TER without performance fee is 2.03% for -A- shares and 1.38% for -I- shares.

Fund Performance

		YTD	Since Inception	2017	2016
A -Capitalisation	EUR	0.65%	36.49%	28.53%	10.44%
I -Capitalisation	EUR	0.97%	39.18%	29.18%	11.15%
S -Capitalisation	EUR	/	6.51%	/	/

Statement of Net Assets in EUR and Fund Evolution

	30.06.2018
Assets	
Investments in securities at market value	221,955,935.46
Cash at banks	8,038,659.53
Income receivable	282,564.89
Prepaid expenses	5,563.21
	230,282,723.09
Liabilities	
Due to banks and to brokers	5,245,478.24
Interest payable	3,652.98
Provisions for accrued expenses	326,722.50
	5,575,853.72
Net assets	224,706,869.37

Fund Evolution		30.06.2018	31.12.2017	31.12.2016
Total net assets	EUR	224,706,869.37	169,004,711.37	81,558,195.96
Net asset value per share				
A -Capitalisation	EUR	136.49	135.61	105.51
I -Capitalisation	EUR	139.18	137.84	106.70
S -Capitalisation	EUR	106.51	/	/

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	1,074,483.305	944,026.789	318,589.196	188,132.680
I -Capitalisation	EUR	373,968.638	297,312.000	260,060.564	183,403.926
S -Capitalisation	EUR	244,093.922	0.000	244,093.922	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.01.2018 to 30.06.2018
Net assets at the beginning of the period	169,004,711.37
Income	
Dividends (net)	2,150,794.84
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Expenses	
Management fee	1,551,547.43
Performance fee	114.78
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Administration expenses	38,172.17
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Audit, control, legal, representative bank and other expenses	72,539.05
Subscription tax	44,721.32
	1,783,030.55
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Change in net unrealised appreciation (depreciation) on investments	-7,237,204.93
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Net increase (decrease) in net assets as a result of operations	1,594,630.77
Subscriptions / Redemptions	
Subscriptions	103,607,971.91
Redemptions	-49,500,444.68
	54,107,527.23
Net assets at the end of the period	224,706,869.37

Statement of Investments in Securities

Breakdown by Country

USA	19.43
United Kingdom	19.17
Cayman Islands	16.48
Finland	6.48
Virgin Islands (UK)	5.97
Japan	4.47
Bermuda	4.22
Germany	3.83
Netherlands	3.74
Italy	2.99
France	2.84
South Korea	2.80
Russia	2.20
Denmark	1.99
Canada	1.70
Switzerland	0.47
Total	98.78

Breakdown by Economic Sector

Miscellaneous services	11.93
Food and soft drinks	11.65
Financial, investment and other div. companies	11.45
Retailing, department stores	7.98
Internet, software and IT services	6.44
Lodging and catering industry, leisure facilities	6.27
Energy and water supply	5.77
Mechanical engineering and industrial equipment	5.17
Miscellaneous consumer goods	4.07
Pharmaceuticals, cosmetics and medical products	3.51
Packaging industries	3.10
Telecommunication	2.99
Traffic and transportation	2.95
Environmental services and recycling	2.77
Vehicles	2.66
Forestry, paper and forest products	2.61
Building materials and building industry	2.46
Various capital goods	1.99
Mining, coal and steel industry	1.85
Precious metals and precious stones	1.16
Total	98.78

Statement of Investments in Securities

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
DKK A.P. MOELLER - MAERSK -B-	4,184	4,463,262.78	1.99
USD ARCOS DORADOS HOLDINGS -A-	652,519	3,884,208.00	1.73
GBP BABCOCK INTERNATIONAL GROUP	586,094	5,419,886.62	2.41
HKD BIOSTIME INTERNATIONAL	635,500	3,753,355.64	1.67
GBP CAPITA	3,595,707	6,495,326.43	2.89
EUR CARGOTEC -B-	62,936	2,727,646.24	1.21
HKD CHINA FOODS	10,732,000	4,791,934.45	2.13
HKD CHINA LESSO GROUP HOLDINGS	6,392,040	3,475,167.35	1.55
USD DOLLAR TREE	61,454	4,473,975.42	1.99
USD GOLDCORP	324,753	3,813,424.38	1.70
HKD GOODBABY INTERNATIONAL HOLDINGS	10,393,000	5,389,412.61	2.40
GBP G4S	5,063,466	15,327,526.97	6.82
EUR HEIDELBERGCEMENT	61,967	4,466,581.36	1.99
GBP HOMESERVE	648,639	6,593,842.49	2.93
USD HUAZHU GROUP LTD ADR	119,360	4,292,686.74	1.91
USD JD.COM ADR	156,658	5,226,182.26	2.33
GBP KAZAKHIMYS	436,100	4,157,090.52	1.85
USD KELLOGG	80,455	4,814,689.61	2.14
EUR KONECRANES	168,984	5,971,894.56	2.66
USD L BRANDS	156,801	4,952,953.52	2.20
EUR LAFARGEHOLCIM (reg. shares)	25,615	1,063,790.95	0.47
HKD LI NING	4,814,000	4,545,996.43	2.02
USD MAGNIT GDR	320,239	4,937,092.20	2.20
USD MAIL.RU GROUP (reg. -S-) GDR	209,594	5,205,966.34	2.32
EUR METRO	578,773	4,131,261.67	1.84
USD MICHAEL KORS	75,573	4,310,874.74	1.92
USD MOHAWK INDUSTRIES	24,398	4,477,546.54	1.99
USD NEWMONT MINING	80,710	2,606,804.08	1.16
KRW ORION CORP/REPUBLIC OF KOREA	54,972	6,294,659.42	2.80
EUR RHI MAGNESITA NV	85,180	4,382,511.00	1.95
USD SEALED AIR	191,395	6,958,775.00	3.10
USD SERVICEMASTER GLOBAL HOLDINGS	180,075	9,172,249.80	4.08
HKD SHANGRI-LA ASIA	2,914,000	4,695,510.35	2.09
JPY SHISEIDO	115,900	7,884,774.41	3.51
USD STERICYCLE INCORPORATED	111,396	6,229,321.95	2.77
EUR TELECOM ITALIA	10,538,559	6,717,277.51	2.99
HKD TINGYI (CAYMAN ISLANDS) HOLDING	2,686,000	5,336,841.36	2.38
EUR VALMET CORPORATION	354,675	5,859,231.00	2.61
EUR VEOLIA ENVIRONNEMENT	348,153	6,381,644.49	2.84
GBP WILLIAM HILL	1,489,650	5,110,644.09	2.27
JPY YAMATO HOLDINGS	85,300	2,152,886.13	0.96
USD YANDEX -A-	130,700	4,018,782.92	1.79
USD 58.COM ADR -A-	84,029	4,990,425.13	2.22
Shares (and equity-type securities)		221,955,935.46	98.78
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		221,955,935.46	98.78
Total of Portfolio		221,955,935.46	98.78
Cash at banks		8,038,659.53	3.58
Due to banks and to brokers		-5,245,478.24	-2.33
Other net liabilities		-42,247.38	-0.03
Total net assets		224,706,869.37	100.00

Remuneration

In compliance with the provisions of Articles 111 bis, 111 ter and 151 of the 2010 Law, the Management Company establishes implements and maintains a remuneration policy which is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or articles of incorporation of the UCITS that the Management Company manages. Such remuneration policy is aligned with the strategy of the Management Company, its objectives, its values and its long term interests, such as sustainable growth prospects, complies with principles governing client and investor protection when providing services and does not interfere with the obligation of the Management Company to act in the best interests of the UCITS it manages.

The remuneration policies and practices apply to categories of staff, including senior management, risk takers, employees with oversight functions and any employees whose overall remuneration places them in the same income bracket as senior management and risk takers, whose activities have a material impact on the risk profiles of the Management Company or the UCITS under its management.

The Management Company updates the structure of the remuneration policy regularly to ensure that it remains suitable in light of any developments in the Management Company and satisfy the duty of supervision. Such remuneration policy is in line with business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the shareholders of these UCITS. The governance structure of the remuneration policy aims at preventing conflicts of interest.

The remuneration policies and practices include fixed and variable portions of salaries. Where remuneration includes a variable element or a bonus, awarded based on performance criteria, the remuneration policy is structured in such a way as to achieve a fair balance between the fixed and variable elements and so as to ensure that the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component. This balance of the various elements of remuneration can vary according to the employee concerned, employees' commitment and achievements of objectives and contribution towards the Management Company's added value but also taking into account the market conditions and the specific environment in which the Management Company operates. A maximum limit has been set by the Management Company for the variable element.

The aim of the remuneration policy is to align the employees' personal objectives with the long term goals of the Management Company. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and their investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

Performance measurement, where it is used as a basis for the calculation of bonuses, is adjusted according to current and future risks associated with the underlying performance, and takes into account the cost of capital used and the liquidity required.

The implementation of the remuneration policy is at least subject to an annual internal, centralised and independent analysis.

The latest remuneration policy of the Management Company, including but not limited to the description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits is available from the Management Company's website (www.preval.lu) and a hard copy thereof is made available free of charge upon request of the Investors at the registered office of the Management Company.

Information on remuneration will be disclosed as set out in articles 111bis and 111ter of the law of 17 December 2010 on undertakings for collective investment, as amended, once an entire financial year is completed.

Securities Financing Transactions and of Reuse ("SFTR")

As at June 30, 2018, the Company is currently not in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of SFTR. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.