

CBIS Global Funds plc

an umbrella fund with segregated liability between sub-funds

**Annual Report and Audited Financial Statements
For the financial year ended 31 December 2020**

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Eimear Cowhey (Irish, Resigned 4 February 2020)*
Feargal Dempsey (Irish, Appointed 3 February 2020)*
Denise Kinsella (Irish, Resigned 4 February 2020)*
Lisa Martensson (Swedish, Appointed 3 February 2020)*
Jeffrey McCroy (American)[†]
David L. Skelding (American)

Registered Office of the Company

One Dockland Central, Guild Street
IFSC, Dublin 1
Ireland

Registered Number: 456305

Administrator, Registrar and Transfer Agent

BNY Mellon Fund Services (Ireland) Designated Activity
Company
One Dockland Central, Guild Street
IFSC, Dublin 1
Ireland

Depository

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Legal Advisers in Ireland

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Investment Manager and Distributor

Christian Brothers Investment Services, Inc.
125 Wacker Drive, Suite 2400
Chicago, IL 60606
USA

Global Distributor

AllFunds Bank S.A.
Estafeta 6, La Moraleja
Complejo Plaza de la Fuente
Alcobendas, Madrid
Spain

AllFunds Bank International S.A.

Le Dome, Espace Petrusse
Building C2
Avenue Charles de Gaulle
L-1653, Luxembourg

Italian Sub-Distributor and Paying Agent

Banca Popolare di Sondrio
Piazza Garibaldi, 16
23100 Sondrio
Italy

Belgian Sub-Distributor and Paying Agent

Bank Degroof S.A./N.V.
44 Rue de l'Industrie
B-1040 Brussels
Belgium

French Centralising Correspondent

Caceis Bank France
1/3 Place Valhubert
75013 Paris
France

Governance Support Provider

KB Associates
5 George's Dock
IFSC
Dublin 1
Ireland

* *Independent Directors*

[†] *Chairman of the Board of Directors*

DIRECTORS AND OTHER INFORMATION (continued)

Sub-Investment Managers

European Short Term Government Bond Fund

ARCA Fondi SGR S.p.A.
Via Disciplini 3
20123 Milano
Italy

Degroof Petercam Asset Management

Rue Guimard 18
1040 Brussels
Belgium

World Bond Fund

Degroof Petercam Asset Management
Rue Guimard 18
1040 Brussels
Belgium

European Equity Fund

Degroof Petercam Asset Management
Rue Guimard 18
1040 Brussels
Belgium

ARCA Fondi SGR S.p.A.
Via Disciplini 3
20123 Milano
Italy

U.S. Core Equity Index Fund (not yet launched)

RhumbLine Advisers
265 Franklin Street
21st Floor
Boston, Massachusetts 02110
USA

World Equity Fund

Scott Investment Partners LLP
The Old Rectory
17 Thameside
Henley-on-Thames
Oxon. RG9 1BH
England

RhumbLine Advisers
265 Franklin Street
21st Floor
Boston, Massachusetts 02110
USA

Los Angeles Capital Management and Equity Research Inc.
11150 Santa Monica Boulevard, Suite 200
Los Angeles, California 90025
USA

BACKGROUND TO THE COMPANY

The following information is derived from, and should be read in conjunction with, the full text and definitions section of the Company's prospectus (the "Prospectus").

Structure

CBIS Global Funds plc (the "Company") is an umbrella fund with segregated liability between sub-funds established as an investment company with variable capital incorporated with limited liability in Ireland on 18 April 2008. The Company is regulated by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and was authorised by the Central Bank on 16 June 2008. The Company currently has the following sub-funds (each a "Fund" and collectively the "Funds") as follows:

Fund Name	Date of approval by Central Bank	Launch Date
European Short Term Government Bond Fund	17 April 2009	5 May 2009
European Equity Fund	16 June 2008	9 July 2010
World Bond Fund	16 June 2008	9 July 2010
World Equity Fund	19 June 2014	20 February 2015
U.S. Core Equity Index Fund	19 June 2014	Not yet launched

A Fund may consist of one or more classes of shares. A separate pool of assets will not be maintained for each class within a Fund. Further classes of shares may be issued on advance notification to, and in accordance with the requirements of, the Central Bank.

Investment objectives

Each Fund aims to achieve its investment objective, as set out below, while spreading investment risks through investment in transferable securities and liquid financial assets in accordance with the UCITS Regulations.

The allocation of the assets of a Fund between the sub-investment managers of that Fund is at the sole discretion of Christian Brothers Investment Services, Inc. (the "Investment Manager") and the Investment Manager may from time to time, at its discretion, determine not to allocate any of the assets of the Fund to a sub-investment manager.

In pursuing its investment objectives, each Fund shall adhere to the principles of Catholic responsible investing, as described in the Prospectus.

References to benchmarks are for illustrative purposes only. There is no guarantee that the Funds will outperform their respective benchmarks.

European Short Term Government Bond Fund

The investment objective of the European Short Term Government Bond Fund is to provide current income, consistent with the preservation of capital through investment primarily in a diversified portfolio of high quality, Euro-denominated deposits and short term fixed-income securities provided that not more than 50% of the Net Asset Value of the Fund may be invested in Euro-denominated deposits.

The Sub-Investment Managers of the Fund are ARCA Fondi SGR S.p.A. and Degroof Petercam Asset Management. Since the launch of the Fund, the Investment Manager has allocated investment management of all of the assets of the Fund to ARCA Fondi SGR S.p.A.

The functional currency of the Fund is Euro.

BACKGROUND TO THE COMPANY (continued)

Investment objectives (continued)

World Bond Fund

The investment objective of the World Bond Fund is to seek to achieve sustainable income and modest capital appreciation through investment primarily in investment grade, debt securities which may be sovereign, supranational, corporate, mortgage or securitised debt securities.

The Sub-Investment Manager of the Fund is Degroof Petercam Asset Management.

The Sub-Investment Manager monitors the Fund's performance relative to the Bloomberg Barclays Global Aggregate Index for performance comparison and risk management purposes.

The functional currency of the Fund is Euro.

European Equity Fund

The investment objective of the European Equity Fund is to seek to achieve capital appreciation through investment generally in the equity securities of European issuers with a market capitalisation greater than EUR 65 million. The investments of the Fund will be diversified with strict controls on the level of investment in any particular industry to maximise the impact of individual stock selection.

The Sub-Investment Managers of the Fund are ARCA Fondi SGR S.p.A. and Degroof Petercam Asset Management. Since the launch of the Fund, the Investment Manager has allocated investment management of all of the assets of the Fund to Degroof Petercam Asset Management.

The Sub-Investment Manager monitors the Fund's performance relative to the MSCI Europe Index for performance comparison and risk management purposes.

The functional currency of the Fund is Euro.

World Equity Fund

The investment objective of the World Equity Fund is to seek to achieve capital appreciation and outperform its primary benchmark index, the MSCI All Country World Index, by combining a number of different yet complementary investment approaches employed by the Sub-Investment Managers to invest in equity securities of medium to large capitalisation issuers on a worldwide basis while minimizing downside risk by focusing on companies that exhibit a high internal rate of return and avoiding speculative investment. Generally, investments will be in companies with a market capitalisation of greater than EUR 0.35 billion and the Fund will be invested primarily in major developed markets.

The Sub-Investment Managers of the Fund are Scott Investment Partners LLP, RhumbLine Advisers and Los Angeles Capital Management and Equity Research Inc. Since the launch of the Fund, the Investment Manager has allocated investment management of all of the assets of the Fund between Scott Investment Partners LLP and Los Angeles Capital Management and Equity Research Inc.

The functional currency of the Fund is Euro.

U.S. Core Equity Index Fund (not yet launched)

The investment objective of the U.S. Core Equity Index Fund is to seek to replicate the price and yield performance of the S&P 500® Index, an index which emphasises large-capitalisation companies. There can be no guarantee that the Fund will equal or exceed the performance of the S&P 500® Index.

The Sub-Investment Manager of Fund is RhumbLine Advisers.

The functional currency of the Fund is USD.

INVESTMENT MANAGER'S REPORT

European Short Term Government Bond Fund (the "Fund")

Sub-Investment Managers: ARCA Fondi SGR S.p.A & Degroof Petercam Asset Management

For the trailing twelve months, the Fund returned -0.24%, on a net of fee basis, which lagged the 80% Bloomberg Barclays Euro Aggregate Treasury Bond 1-3 Year Index/20% Bloomberg Barclays Euro Aggregate Corporate 1-3 Year Index result of 0.16%.

The overall economic position remains weak across Europe as coronavirus cases increase and several economies shut down for a second time. The European Central Bank ("ECB") continues to hold rates at very low levels and remains committed to maintaining low rates for an extended period.

Within the Fund, there were no major structural changes either in the last quarter or in the trailing twelve months. The negative yield structure remains challenging as the sub-adviser tries to manage the Fund's exposure to the Italian market in an active way. In the first half of 2020, the Italian 2-year bond market was the only source of positive yields, however in the latter half of the year, 2-year rates declined into negative territory. Furthermore, the Fund's yield curve position remains at approximately 92% of the assets in the 2- and 3-year buckets, which is modestly underweight relative to the benchmark's (~98%) exposure. With regards to sector and security allocation, the Fund's corporate bond exposure is below index weight at approximately 19%, with industry exposure primarily in banking (~7.0%), automotive (~2.1%) and utility (~1.8%). The Fund's duration remains slightly shorter than the benchmark as the Sub-Investment Manager remains cautious about the volatility in Eurozone markets.

During the year, the Fund continued to hold significant exposure to Italian, French, German and Spanish bonds, with Italian exposure being the largest at roughly 24%. For European markets, the negative yield structure creates a challenging investment environment. However, the Sub-Investment Manager continues to prudently manage exposure across major markets.

Christian Brothers Investment Services, Inc.

February 2021

INVESTMENT MANAGER'S REPORT (continued)

World Bond Fund (the "Fund")

Sub-Investment Manager: Degroof Petercam Asset Management

For the year, the Fund returned -0.05% net of fees versus the Global Aggregate return of 0.18%. While the net of fees performance is less than that of the Global Aggregate by 23 basis points, it is notable that the underperformance was more than 700 basis points at the end of the first quarter and by over 350 basis points at the end of the second. The second half of the year largely reversed the underperformance of the first half.

In the first quarter, risk off sentiment was dramatic and the Fund suffered as liquidity evaporated and credit spreads widened. The Fund's meaningful overweight to corporate credit and relative positioning in emerging economies detracted significantly.

In the second quarter, the market welcomed central bank monetary and fiscal support and saw the return of liquidity and markedly improved valuations on risk assets.

In the second half 2020, corporate bonds continued to perform well due to expectations for lower for longer-term interest rates and an increase in economic growth as the vaccine becomes more widely available. Investment grade global corporate credit spreads narrowed by more than 100 basis points between the end of March and the end of June and by more than 150 basis points from the widest levels that occurred toward the end of the first quarter. Spreads have continued to narrow in the second half of the year and are at "pre-pandemic" levels of roughly 100 basis points as measured by the ICE BofA Global Corporate Index. The overweight to corporate credit (particularly industrials) helped relative returns in 2020.

The Fund's effective duration extended in the first half of the year from 5 years to 6.7 years and to 7.6 years by year-end, modestly longer than the benchmark's duration of 7.4 years. The year's relative results were negatively impacted by first quarter's duration strategies as global rates dramatically declined in the first quarter.

Sector allocation modestly contributed, and security selection meaningfully contributed to relative performance for the year. Allocation to inflation linked securities helped relative performance. Selection within Industrials drove relative returns, particularly within Communications as Verizon, Orange SA, and Deutsche were notable contributors. Selection within the treasury sector, in particular the Fund's positioning in Mexico and South Africa, detracted.

The Sub-Investment Manager is maintaining a longer relative duration believing that rates will remain lower for longer. The portfolio maintains an overweight to the corporate credit sector which will be supported by improving post-pandemic economies, continued demand for yield in a low interest rate environment, and expectations for less new issuances in 2021. Corporations issued a large amount of debt in 2020 to buffer the impact of slower economies so will have less need to issue in 2021. The Sub-Investment Manager remains focused on investing in quality companies that can "weather the storm".

The Sub-Investment Manager is overweight to the US, Europe, and certain emerging markets. Emerging markets are expected to benefit from a weaker USD as many raw goods (and goods in general) are transacted in USD. A weaker dollar helps to increase demand, which will also be supported by improving economic conditions as the vaccine becomes widely available.

The Sub-Investment Manager has a roughly neutral position in government treasuries but continues to have a position in inflation-linked bonds due to a belief that inflation expectations will continue to normalize.

Christian Brothers Investment Services, Inc.

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INVESTMENT MANAGER'S REPORT (continued)

European Equity Fund (the "Fund")

Sub-Investment Managers: ARCA Fondi SGR S.p.A & Degroof Petercam Asset Management

The Fund underperformed for the year by about 400 basis points. Although value was strong in the fourth quarter, growth stocks outperformed value stocks for the year. The Fund did outperform the corresponding value index in this period.

By design, most of the Fund's excess return is generated through stock selection. Underperformance for the year was widespread with the biggest relative detractors for the year being stock decisions in Consumer Discretionary, Materials, and Consumer Staples. The only sectors where the Fund had positive contribution from stock selection were Health Care and Energy.

In Consumer Discretionary, not owning LVMH Moet Hennessy Louis Vuitton had a significant negative impact on relative performance. Added to that was the underperformance from stocks held in the Fund such as Fiat Chrysler Automobiles, Bellway, Taylor Wimpey, Inchcape, and Accor.

Within Materials, holdings in Anglo American and Johnson Matthey were the primary detractors. In Consumer Staples, not owning Nestle and Reckitt Benckiser detracted significantly as did holdings in Danone, Coca-Cola European Partners, and Associated British Foods. We note that Reckitt Benckiser is one of the stocks on CBIS' Restricted List.

The positive contribution in the Health Care sector came from the Fund's holdings in Tecan Group, UCB, Galenica, and QIAGEN. The Fund also benefitted from not owning some of Health Care companies on the CBIS Restricted List: GlaxoSmithKline, Bayer, Sanofi, and Novartis.

As long as the market favors other factors over value, the Fund's value tilt will be a significant hindrance to relative performance, as has been the case in the last year.

Christian Brothers Investment Services, Inc.

February 2021

INVESTMENT MANAGER'S REPORT (continued)

World Equity Fund (the "Fund")

Sub-Investment Managers: Scott Investment Partners LLP ("Scott Investment Partners"), RhumbLine Advisers & Los Angeles Capital Management and Equity Research Inc. ("LA Capital")

For the year, the Fund returned 7.68%, net of fees, outperforming the MSCI All Country World Index return of 7.18% by 50 basis points. The two underlying sub-advised portfolios had mixed results. The more concentrated Scott Investment Partners portfolio underperformed the index by roughly 250 basis points while LA Capital outperformed by roughly 450 basis points.

Sector allocation was the primary driver of performance for the year with the underweight to financials, due to Scott Investment Partners' zero allocation to the sector and LA Capital's underweight, adding the most to relative performance. Financials were under pressure for most of the year (they performed well in the fourth quarter) given the lower interest rate environment. The overweights to Consumer Discretionary and Information Technology also contributed.

Security selection had a negative impact on relative results for the year. The positive selection impact from the LA Capital's portfolio was more than offset by selection decisions in the Scott Investment Partners' portfolio. Selection within Information Technology, Consumer Discretionary and Energy had the biggest negative impact while selection within Industrials and Healthcare added the most. Scott Investment Partners' decisions to have no exposure to Apple (67%), Amazon (62%) and Tesla (674%) were meaningful detractors.

At the Fund level, the underweights to Amazon (61%), Tesla (674%), and Apple (67%) and overweights to CNOOC (-45%) and Schlumberger (-48%) and out of benchmark exposure to Royal Dutch (-41%) detracted. The overweights to Fastenol (25%), ONO Pharmaceuticals (22%), HOYA (33%) and Veeva (81%) contributed. Other notable contributions came from underweights to Wells Fargo (-46%), Exxon (-41%) and overweights to Albemarle (112%), and IPG Photonics (42%).

Christian Brothers Investment Services, Inc.

February 2021

DIRECTORS' REPORT

The Directors of CBIS Global Funds plc (the "Company") submit their annual report together with the audited financial statements for the financial year ended 31 December 2020.

The Directors have adopted all corporate governance practices and procedures in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds.

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the Company's assets, liabilities and financial positions as at the end of the financial year and of the profit or loss of the Company for that financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departure from the standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Company is obliged to keep adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and the UCITS Regulations and enable those financial statements to be audited.

The Directors are responsible for safeguarding the assets of the Company and hence taking the reasonable steps for the prevention and detection of fraud and other irregularities. In carrying out this duty, the Directors have entrusted custody of the Company's assets to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary").

The financial statements of the Company are published on the website of Christian Brothers Investment Services Inc. (<http://cbisonline.com/eu/>). The Directors are responsible for the maintenance and integrity of the corporate and financial information relating to the Company published on this website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Adequate accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent and qualified service providers. The Directors have delegated the administration of the Company to BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") who maintains the accounting records at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

Statement on Relevant Audit Information

So far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of the information.

DIRECTORS' REPORT (continued)

Review of business and future developments

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank under the UCITS Regulations. There was no change in the nature of the Company's business during the financial year. The Directors do not anticipate any future change to the structure or investment objectives of the Company, other than as disclosed in the financial statements. A detailed review of activities and future developments is contained in the Investment Manager's Report on pages 6 to 9.

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The impact on the Company will take longer to assess, however the Directors, the Investment Manager and all other service providers have enacted their respective business continuity plans and the Directors will continue to monitor this situation closely.

Risk management objectives and policies

The Company's investment activities expose it to the various types of risk, which are associated with the financial instruments and markets in which it invests.

Details of certain risks inherent in investing in the Company are disclosed in Note 4 to the financial statements and in the Prospectus.

Results and distributions

The results for the financial year ended 31 December 2020 are set out in the Statement of Comprehensive Income. It is not proposed to declare distributions in respect of any of the Funds.

Significant events during the financial year

Please refer to Note 15 for details of significant events during the financial year.

Subsequent events

Please refer to Note 16 for details of significant subsequent events affecting the Company since the financial year end.

Connected person transactions

In accordance with the requirements of Chapter 10 of the Central Bank UCITS Regulations, all transactions carried out with the Company by the Depositary and the delegate or sub-delegate of the Company or the Depositary, and any associated or group company of the Company ("connected persons") must be conducted at arm's length and in the best interests of shareholders. The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that these obligations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with these obligations.

During the financial year, companies related to the Depositary were selected by the Investment Manager to execute investment trades and foreign exchange transactions and to accept deposits on behalf of the Funds.

Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2020 are set out below. All other Directors held office for the entire financial year.

Eimear Cowhey (Irish, Resigned 4 February 2020)
Feargal Dempsey (Irish, Appointed 3 February 2020)
Denise Kinsella (Irish, Resigned 4 February 2020)
Lisa Martensson (Swedish, Appointed 3 February 2020)
Jeffrey McCroy (American)
David L. Skelding (American)

DIRECTORS' REPORT (continued)

Directors' and secretary's interests

The Directors and secretary and their families had no interests in the shares of the Company at 31 December 2020.

No Director had at any time during the financial year, a material interest in any contract of significance, subsisting during or at the financial year end, in relation to the business of the Company. Related party transactions are disclosed in Note 7 of the financial statements.

Director's Compliance Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations.

The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014, and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors opinion, designed to secure material compliance with the Company's relevant obligations. These arrangements and structures were reviewed by the Company during the financial year. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

Audit Committee

The Company has not established an audit committee. Given the size, nature and complexity of the Company and the existing processes and procedures adopted by the Company, the Directors do not consider that an audit committee is required.

Independent auditors


The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board



.....
Director

13 April 2021



.....
Director

13 April 2021

Report from the Depositary to the Shareholders

For the financial year from 1 January 2020 to 31 December 2020 (the “Period”)

The Bank of New York Mellon SA/NV, Dublin Branch (formerly BNY Mellon Trust Company (Ireland) Limited) (the “Depositary” “us”, “we” or “our”), has enquired into the conduct of CBIS Global Funds plc (the “Company”) for the Period, in its capacity as depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No352 of 2011), as amended (the “Regulations”).

Our report shall state whether, in our opinion, the Company has been managed in that Period in accordance with the provisions of the Company’s constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

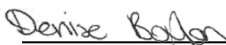
Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the Company’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.



For and on behalf of The Bank of New York Mellon SA/NV
Riverside II
Sir John Rogerson’s Quay
Grand Canal Dock
Dublin 2
Ireland



Independent auditors' report to the members of CBIS Global Funds plc

Report on the audit of the financial statements

Opinion

In our opinion, CBIS Global Funds plc's financial statements:

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2020 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 December 2020;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 December 2020; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our



opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Sean Herlihy', written in a cursive style.

Sean Herlihy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
13 April 2021

CBIS Global Funds plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Current assets						
Financial assets at fair value through profit or loss	4, 6	48,886,751	257,369,190	126,000,149	355,727,770	787,983,860
Rebate receivable from Investment Manager	5	-	25,387	509	19,449	45,345
Dividends receivable		-	-	360,874	262,034	622,908
Cash at bank	2	1,348,655	9,829,163	504,215	15,465,587	27,147,620
Margin cash	2	107,380	549,405	-	-	656,785
Other receivables		-	-	-	10,212	10,212
		50,342,786	267,773,145	126,865,747	371,485,052	816,466,730
Current liabilities (amounts falling due within one year)						
Financial liabilities at fair value through profit or loss	4, 6	315	-	-	-	315
Investment management fee payable	5	35,152	430,782	388,271	965,311	1,819,516
Administration fee payable	5	12,537	12,063	28,082	25,691	78,373
Depository fee payable	5	7,337	21,912	2,253	8,363	39,865
Auditors' remuneration payable		12,648	8,680	23,340	30,930	75,598
Other payables		33,848	34,905	52,315	69,617	190,685
		101,837	508,342	494,261	1,099,912	2,204,352
Net assets attributable to holders of redeemable participating shares		50,240,949	267,264,803	126,371,486	370,385,140	814,262,378
<i>Class A (EUR) Share:</i>						
Redeemable participating shares in issue:		447,130	1,967,122	752,902	2,345,283	
Net asset value per share:		112.3634	135.8659	167.8457	148.2758	
<i>Class A (USD) Share:</i>						
Redeemable participating shares in issue:					189,226	
Net asset value per share:					146.1410	

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

On behalf of the Board

Director
13 April 2021

Director
13 April 2021

CBIS Global Funds plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Current assets						
Financial assets at fair value through profit or loss	4, 6	47,646,019	224,577,635	165,969,040	306,345,071	744,537,765
Receivable for investments sold		-	-	302,710	-	302,710
Subscriptions receivable		480,000	2,959,980	3,620,000	1,965,000	9,024,980
Rebate receivable from Investment Manager	5	3,202	-	509	27,131	30,842
Dividends receivable		-	-	410,243	346,832	757,075
Cash at bank	2	2,705,725	3,040,728	-	6,941,563	12,688,016
Margin cash	2	88,677	1,077,086	-	-	1,165,763
Other receivables		4,552	2,203	5,965	6,572	19,292
		50,928,175	231,657,632	170,308,467	315,632,169	768,526,443
Current liabilities (amounts falling due within one year)						
Financial liabilities at fair value through profit or loss	4, 6	240	-	-	-	240
Bank overdraft	2	-	-	1,740,816	-	1,740,816
Payable for investments purchased		-	-	1,289,534	-	1,289,534
Investment management fee payable	5	31,116	364,693	497,539	841,804	1,735,152
Administration fee payable	5	76,082	187,932	203,856	311,541	779,411
Depository fee payable	5	9,779	32,225	15,836	7,330	65,170
Auditors' remuneration payable		14,004	10,019	15,262	19,295	58,580
Other payables		46,909	25,514	58,423	73,245	204,091
		178,130	620,383	3,821,266	1,253,215	5,872,994
Net assets attributable to holders of redeemable participating shares		50,750,045	231,037,249	166,487,201	314,378,954	762,653,449
<i>Class A (EUR) Share:</i>						
Redeemable participating shares in issue:		450,571	1,699,585	909,652	2,150,371	
Net asset value per share:		112.6352	135.9375	183.0230	137.6985	
<i>Class A (USD) Share:</i>						
Redeemable participating shares in issue:					164,512	
Net asset value per share:					124.6123	

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

CBIS Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Investment income						
Dividend income	1	-	-	3,420,446	5,183,527	8,603,973
Other income		348	1,468	1,080	2,116	5,012
Net gains on financial assets and financial liabilities at fair value through profit or loss	1, 5, 6	95,111	2,366,383	(18,167,885)	27,130,751	11,424,360
Total investment income		95,459	2,367,851	(14,746,359)	32,316,394	20,033,345
Expenses						
Investment management fee	5	125,091	1,613,590	1,620,226	3,480,912	6,839,819
Directors' fee	7	3,620	19,949	11,222	24,756	59,547
Administration fee	5	46,765	279,429	130,785	332,581	789,560
Depositary fee	5	25,648	78,192	91,511	194,354	389,705
Auditors' remuneration	5	2,984	19,483	18,703	37,516	78,686
Legal fee		3,820	64,017	29,945	68,138	165,920
Other expenses		17,462	76,493	42,896	92,961	229,812
Total expenses		225,390	2,151,153	1,945,288	4,231,218	8,553,049
Less: expenses reimbursed by Investment Manager	5	-	(32,330)	-	(114,183)	(146,513)
Net expenses		225,390	2,118,823	1,945,288	4,117,035	8,406,536
Profit for the financial year before tax		(129,931)	249,028	(16,691,647)	28,199,359	11,626,809
Withholding taxes		-	(24,338)	(416,257)	(1,002,052)	(1,442,647)
Increase in net assets attributable to holders of redeemable participating shares from operations		(129,931)	224,690	(17,107,904)	27,197,307	10,184,162

Gains and losses arose solely from continuing operations.

There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

CBIS Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Investment income						
Dividend income	1	-	-	5,876,356	6,079,676	11,956,032
Other income		511	1,077	1,321	6,966	9,875
Net gains on financial assets and financial liabilities at fair value through profit or loss	1, 5, 6	273,733	23,233,131	26,297,688	60,178,764	109,983,316
Total investment income		274,244	23,234,208	32,175,365	66,265,406	121,949,223
Expenses						
Investment management fee	5	125,182	1,273,391	1,932,548	3,164,027	6,495,148
Directors' fee	7	4,553	15,066	12,548	20,226	52,393
Administration fee	5	61,373	169,636	174,849	269,488	675,346
Depositary fee	5	37,583	109,225	110,948	193,115	450,871
Auditors' remuneration	5	4,027	15,950	14,577	28,454	63,008
Legal fee		4,392	39,245	31,255	59,910	134,802
Other expenses		20,490	39,725	52,042	79,188	191,445
Total expenses		257,600	1,662,238	2,328,767	3,814,408	8,063,013
Less: expenses reimbursed by Investment Manager	5	(31,675)	(7,748)	-	(73,680)	(113,103)
Net expenses		225,925	1,654,490	2,328,767	3,740,728	7,949,910
Profit for the financial year before tax		48,319	21,579,718	29,846,598	62,524,678	113,999,313
Withholding taxes		-	(3,028)	(42,285)	(1,170,603)	(1,215,916)
Increase in net assets attributable to holders of redeemable participating shares from operations		48,319	21,576,690	29,804,313	61,354,075	112,783,397

Gains and losses arose solely from continuing operations.

There were no gains and losses other than those dealt with in the Statement of Comprehensive Income.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	50,750,045	231,037,249	166,487,201	314,378,954	762,653,449
Proceeds from redeemable participating shares issued	3,640,398	48,758,765	9,165,821	48,772,721	110,337,705
Cost of redeemable participating shares redeemed	(4,019,563)	(12,755,901)	(32,173,632)	(19,963,842)	(68,912,938)
Increase in net assets attributable to holders of redeemable participating shares from operations	(129,931)	224,690	(17,107,904)	27,197,307	10,184,162
Net assets attributable to holders of redeemable participating shares at end of the financial year	50,240,949	267,264,803	126,371,486	370,385,140	814,262,378
Class A (EUR) Share transactions:					
Redeemable participating shares in issue at beginning of the financial year	450,571	1,699,585	909,652	2,150,371	
Redeemable participating shares issued during the financial year	32,371	360,926	53,199	310,341	
Redeemable participating shares redeemed during the financial year	(35,812)	(93,389)	(209,949)	(115,429)	
Redeemable participating shares in issue at end of the financial year	447,130	1,967,122	752,902	2,345,283	
Class A (USD) Share transactions:					
Redeemable participating shares in issue at beginning of the financial year				164,512	
Redeemable participating shares issued during the financial year				65,527	
Redeemable participating shares redeemed during the financial year				(40,813)	
Redeemable participating shares in issue at end of the financial year				189,226	

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial year	52,912,800	157,488,011	143,795,400	238,480,271	592,676,482
Proceeds from redeemable participating shares issued	6,024,956	70,254,317	25,569,289	36,853,023	138,701,585
Cost of redeemable participating shares redeemed	(8,236,030)	(18,281,769)	(32,681,801)	(22,308,415)	(81,508,015)
Increase in net assets attributable to holders of redeemable participating shares from operations	48,319	21,576,690	29,804,313	61,354,075	112,783,397
Net assets attributable to holders of redeemable participating shares at end of the financial year	50,750,045	231,037,249	166,487,201	314,378,954	762,653,449
Class A (EUR) Share transactions:					
Redeemable participating shares in issue at beginning of the financial year	470,238	1,302,149	952,552	2,048,210	
Redeemable participating shares issued during the financial year	53,436	537,208	150,187	274,477	
Redeemable participating shares redeemed during the financial year	(73,103)	(139,772)	(193,087)	(172,316)	
Redeemable participating shares in issue at end of the financial year	450,571	1,699,585	909,652	2,150,371	
Class A (USD) Share transactions:					
Redeemable participating shares in issue at beginning of the financial year				141,147	
Redeemable participating shares issued during the financial year				25,278	
Redeemable participating shares redeemed during the financial year				(1,913)	
Redeemable participating shares in issue at end of the financial year				164,512	

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Basis of preparation

The financial statements of CBIS Global Funds plc (the “Company”) have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute comprising the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The financial statements as at 31 December 2020 have been established based upon the last available Net Asset Value (“NAV”), which was 31 December 2020 for the Funds. The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under Section 7 “Statement of Cash Flows” of FRS 102, not to prepare a cash flow statement on the basis that substantially all of the Company’s investments are highly liquid and carried at fair value, and the Company provides a statement of changes in net assets attributable to redeemable participating shares.

Historical cost convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

Functional and presentation currency

The functional currency of the Company is Euro (“EUR”) and the functional currencies of each of the sub-funds (each a “Fund” and collectively the “Funds”) are as follows:

European Short Term Government Bond Fund	Euro
European Equity Fund	Euro
World Bond Fund	Euro
World Equity Fund	Euro
U.S. Core Equity Index Fund (not yet launched)	US Dollar

Items included in the Company’s financial statements are measured and presented using the currency of the primary economic environment in which each Fund operates (the “functional currency”). In accordance with Section 30 “Foreign Currency Translations” of FRS 102 the functional currency of the Funds has been evaluated by the Directors.

Foreign exchange transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income within net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss.

Proceeds from subscriptions and amounts paid on redemptions of redeemable participating shares are translated at actual rates.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined in the following pages.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Financial assets and financial liabilities at fair value through profit or loss

Classification

The Company classifies its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are designated by Christian Brothers Investment Services, Inc. (the “Investment Manager”) at fair value through profit or loss at inception.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company’s documented investment strategy. The Company’s policy is for the Investment Manager to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date, which is the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial year in which they arise. Interest earned on investments since the last coupon date is included in financial assets at fair value through profit or loss.

Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets held by the Company is the last traded price.

In accordance with FRS 102, the Company has applied the recognition and measurement provisions of International Accounting Standards 39 “Financial Instruments: Recognition and Measurement” (“IAS 39”) as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102. Under IAS 39, financial assets and liabilities are valued at last traded price, consistent with the Prospectus.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm’s length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Fair value of derivative financial instruments

Futures Contracts and Future Options

The Fund may enter into certain types of future contracts or future options. Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on futures contracts and future options held at financial year end are shown in the Portfolio of Investments. Realised and unrealised gains or losses on futures contracts are included within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. At 31 December 2020, there were open futures contracts held by European Short Term Government Bond Fund and none of the Funds held any futures options. At 31 December 2019, there were open futures contracts held by European Short Term Government Bond Fund and World Bond Fund and futures options held by World Bond Fund.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Financial assets and financial liabilities at fair value through profit or loss (continued)

Fair value of derivative financial instruments (continued)

Foreign exchange contracts

Foreign exchange contracts are used primarily to protect the Company from adverse currency and interest rate movements. Contracts outstanding at the financial year end are valued at their market value which is the applicable forward foreign exchange rate. Unrealised gains or losses on foreign exchange contracts held at the financial year end are shown in the Portfolio of Investments. Realised and unrealised gains or losses on foreign exchange contracts are included within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. There were no open foreign exchange contracts held by the Funds at 31 December 2020 or 31 December 2019.

All of the Company's financial assets and financial liabilities are held for the purpose of being traded or are expected to be realised within twelve months of the Statement of Financial Position date.

Interest income

Interest income on interest bearing financial instruments is shown as a component of net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Interest earned on investments since the last coupon date is included in financial assets at fair value through profit or loss.

Dividend income

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within 'dividend income' when the right of the Funds to receive payments is established. Dividend income is shown gross of any non-recoverable withholding taxes.

Expenses

All expenses, including investment management fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

Distributions

Each of the Funds will accumulate its income and capital gains. It is not proposed to declare distributions in respect of any of the Funds.

Cash and other liquid assets

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, at the close of business on a business day (at 4.00 pm. Eastern Standard Time).

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost, less provision for impairment. Receivable for investments sold are amounts receivable for securities sold where the proceeds have not been received as at Statement of Financial Position date. Subscriptions receivable are amounts due from redeemable participating shareholders where the shares have been subscribed but the cash has not been paid as at Statement of Financial Position date. Receivables include receivable for investments sold, subscriptions receivable, rebate receivable from Investment Manager, dividends receivable and other receivables.

Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. Payable for investments purchased are amounts payable for securities purchased where the proceeds have not been paid as at Statement of Financial Position date. Payables include payable for investments purchased, fees payable and other payables.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Redeemable participating shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's NAV.

The redeemable participating share is carried at the redemption amount that is payable at the Statement of Financial Position date if the holder exercises the right to put the share back to the Company.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on each Fund's NAV per share at the time of issue or redemption. Each Fund's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares by the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's memorandum and articles of association, investment positions are valued based on the last traded price for the purpose of determining the NAV per share for subscriptions and redemptions.

Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on the purchase and sale of bonds and foreign exchange contracts are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, future options and future contracts are included in net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income for each Fund. These costs are separately identifiable transaction costs and the total costs incurred by each Fund during the financial year are disclosed in Note 5 to the financial statements.

2. Cash at bank and bank overdraft

Cash at bank and bank overdrafts held by the Company are deposited with The Bank of New York Mellon SA/NV (the "Global Sub-Custodian"). The ultimate parent company of the Global Sub-Custodian is the Bank of New York Mellon Corporation, a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard and Poor's was A at the end of the financial year (31 December 2019: A).

The margin cash of the European Short Term Government Bond Fund was held with BNP Paribas, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2019: A-1). The margin cash of the World Bond Fund is held with Societe Generale International Limited, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2019: A-1).

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investments Firms (together, the "Regulations") came into effect on 1 July 2016. The Company has adopted the fund assets model under the Regulations. Accordingly, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company. The balances in these cash accounts have been adjusted in "cash at bank" in the Statement of Financial Position as at 31 December 2020 and 31 December 2019.

3. Share capital

Authorised

The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the NAV per share on such terms that they may think fit.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Share capital (continued)

Subscriber shares

Two subscriber shares were issued and held by the Investment Manager. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in these financial statements by way of this note only.

Redeemable participating shares

The issued redeemable participating share capital is at all times equal to the NAV of the Company. Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

The Company's capital is represented by these redeemable participating shares with no par value and each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Company's NAV per share upon redemption. The minimum initial investment per shareholder in a Fund shall be EUR 50,000 in the case of classes whose functional currency is Euro and USD 65,000 in the case of classes whose functional currency is US Dollar and the minimum subsequent investment shall be EUR 5,000 in the case of classes whose functional currency is Euro and USD 6,500 in the case of classes whose functional currency is US Dollar. The relevant movements are shown in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

As at 31 December 2020 and 31 December 2019, Class A (EUR) Share were in issue on European Short Term Government Bond Fund, World Bond Fund and European Equity Fund while Class A (EUR) Share and Class A (USD) Share were in issue on World Equity Fund. None of these issued shares were used for hedging purposes.

4. Financial risk management

Company risk

The Company is exposed to various risks arising from the financial instruments it holds. The Investment Manager's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Investment Manager does not oversee individual security portfolios directly, but rather after review of prospective managers for each Fund mandate, selects sub-investment managers which have in place risk management programmes that seek to limit the potential adverse effects of these risks on the Funds' financial performance.

The selection and monitoring process for sub-investment managers involves a 'request for proposal' review, as well as ongoing monthly and quarterly reporting, conference calls and face-to-face meetings with each sub-investment manager once selected.

Global exposure

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk ("VaR") approach when financial derivative instruments ("FDI") are held by the Funds. The sub-investment managers utilise the commitment approach in monitoring the exposures of the Funds when FDI are held as they are satisfied that the market risk can be adequately monitored through this method.

Although permitted to employ FDI, the sub-investment managers of the European Equity Fund, the World Equity Fund and the U.S. Core Equity Index Fund do not currently propose to employ FDI for either efficient portfolio management purposes or for investment purposes. Each sub-investment manager will submit a risk management process to the Central Bank in accordance with the Central Bank UCITS Regulations prior to the engaging in FDI transactions in respect of the Fund it manages. The Funds will not invest in FDI until such time as a risk management process has been submitted to and cleared by the Central Bank by the relevant sub-investment manager.

As at the financial year end, one of the sub-investment managers of the European Short Term Government Bond Fund, ARCA Fondi SGR S.p.A and the sub-investment manager of the World Bond Fund, Degroof Petercam Asset Management have each submitted a risk management process to the Central Bank in accordance with the Central Bank UCITS Regulations.

Each Fund's activities expose it to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
Global exposure (continued)

The main risks arising from the company's financial instruments are summarised as follows:

Market risk
a) Market price risk

Market price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those changes are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market. The Company seeks to mitigate market price risk through a variety of techniques including diversification of holdings and investment limitation guidelines agreed with sub-investment managers.

The overall market exposures at 31 December 2020 and 31 December 2019 were as follows:

Analysis by Country	31 December 2020 %	31 December 2019 %
European Short Term Government Bond Fund		
Austria	3.82	2.16
Belgium	5.03	3.68
Denmark	1.02	0.40
Finland	1.05	1.45
France	21.60	20.91
Germany	15.28	13.23
Guernsey	0.20	-
Ireland	1.23	1.21
Italy	23.31	27.66
Luxembourg	0.40	0.42
Mexico	-	0.20
Netherlands	5.94	5.58
Norway	-	0.20
Portugal	1.74	1.46
Spain	10.33	9.17
Sweden	0.40	0.80
Switzerland	0.80	1.01
United Kingdom	1.20	1.80
United States of America	3.27	1.91
	96.62	93.25
Other net assets	3.38	6.75
Total net assets	100.00	100.00
World Bond Fund		
Australia	4.82	2.24
Belgium	1.36	1.19
Canada	2.46	2.52
Cayman Islands	0.34	0.68
China	3.01	-
Czech Republic	0.79	0.92
France	5.59	7.80
Germany	5.07	5.21
Global	3.95	0.24
Italy	-	0.56
Japan	2.87	0.94
Luxembourg	0.31	-
Malaysia	-	0.06
Mexico	6.07	6.83
Morocco	0.16	-
Netherlands	4.99	7.98
New Zealand	1.95	1.77
Portugal	2.85	1.61
Romania	0.20	-
South Africa	2.08	2.74
South Korea	0.13	0.15
Spain	4.20	5.67

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
Market risk (continued)
a) Market price risk (continued)

The overall market exposures at 31 December 2020 and 31 December 2019 (continued):

Analysis by Country	31 December 2020 %	31 December 2019 %
World Bond Fund (continued)		
Sweden	3.50	3.86
Switzerland	0.71	0.72
United Kingdom	3.51	3.44
United States of America	34.80	38.92
	95.72	96.05
Other net assets	4.28	3.95
Total net assets	100.00	100.00

Analysis by Industry Classification	31 December 2020 %	31 December 2019 %
European Equity Fund		
Communication Services	4.05	4.38
Consumer Discretionary	11.66	9.68
Consumer Staples	12.70	13.59
Energy	4.36	6.98
Financials	17.40	18.68
Health Care	12.40	13.39
Industrials	16.08	13.87
Information Technology	6.35	6.27
Materials	8.46	6.92
Real Estate	1.18	1.32
Utilities	5.07	4.61
	99.71	99.69
Other net assets	0.29	0.31
Total net assets	100.00	100.00
World Equity Fund		
Communication Services	5.85	5.88
Consumer Discretionary	18.27	15.92
Consumer Staples	9.82	9.78
Energy	3.76	6.18
Financials	5.19	8.90
Health Care	10.84	10.81
Industrials	10.16	11.22
Information Technology	22.78	19.77
Materials	8.06	5.28
Real Estate	0.33	1.84
Utilities	0.98	1.86
	96.04	97.44
Other net assets	3.96	2.56
Total net assets	100.00	100.00

The Investment Manager monitors the performance of the Funds on both an absolute and relative to benchmark basis, in order to ascertain market price risk. In addition, for equity portfolios, the Investment Manager utilises the "Factset" system to review performance attribution relative to market, sector and individual issue return.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Market risk (continued)

a) Market price risk (continued)

Each sub-investment manager has internal systems to monitor market risk in relation to such considerations as concentration of their portfolio and individual position size, risk exposure of total portfolio versus benchmark for a number of macro-economic factors and unexpected deviation in tracking error versus benchmark of short term results. Sub-investment managers may vary in the degree of emphasis upon quantitative techniques, as compared to more fundamental processes.

It is expected that more quantitatively oriented firms will make greater use of quantitative risk tools to assess market risk.

The following table demonstrates by way of example the likely increase in NAV as a result of a 5% upwards movement in a Fund's related market index (a 5% decrease would have similar negative results). 5% is considered a reasonable market threshold by the Investment Manager. For the European Equity Fund and the World Equity Fund, should market value have increased or decreased by 5% at the financial year end with all other variables remaining constant, the increase or decrease in net assets attributable to holders of redeemable participating shares for the financial year is shown.

Fund	Benchmark	31 December 2020		31 December 2019	
		Volatility	Volatility EUR	Volatility	Volatility EUR
European Equity Fund	MSCI Europe Index	5.00%	6,300,007	5.00%	8,298,452
World Equity Fund	MSCI All Country World Index	5.00%	17,786,389	5.00%	15,317,254

The tables above do not include information in respect of the European Short Term Government Bond Fund and the World Bond Fund as their main exposure is to interest rate risk as detailed below. It should be noted that future market conditions could vary significantly and the table above is meant for illustrative purposes only.

b) Interest rate risk

Interest rate risk is comprised of fair value interest rate risk and cash flow interest rate risk. Fair value interest rate risk is defined as the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. This risk arises in respect of financial instruments whose fair value is affected by changes in interest rates. Cash flow interest rate risk is the yield risk arising from changes in interest rates i.e. change in interest rates would have a direct impact on the yield generated by a Fund over the financial year.

A bond's sensitivity to interest rates can be expressed in terms of effective duration, which gives the estimated percentage change (excluding the minus sign) in NAV, associated with a 1% increase in interest rates.

The table below provides effective duration numbers as at 31 December 2020 and at 31 December 2019 for each of the Funds that bear interest rate risk. Also shown in the table is the estimated impact on the NAV of a 100 basis point (1%) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison). A decline in interest rates would be expected to have an equal and opposite impact on the numbers shown in the table below, on the basis that all other variables remain constant.

	Net Asset Value EUR	Effective Duration	Return expected if interest rates rise by 100 Basis Point	
			%	EUR
31 December 2020				
European Short Term Government Bond Fund	50,240,949	1.8	(1.8)	(904,337)
World Bond Fund	267,264,803	7.6	(7.6)	(20,312,125)
31 December 2019				
European Short Term Government Bond Fund	50,750,045	1.8	(1.8)	(913,501)
World Bond Fund	231,037,249	4.6	(4.6)	(10,627,713)

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Market risk (continued)

b) Interest rate risk (continued)

This is a simplistic approximation of an important factor, with changes in steepness and twists in the yield curve also likely, which will have additional impacts on asset prices. Furthermore, this analysis is intended only to be used to estimate the impact of small movements in bond yields. This sensitivity analysis is hypothetical and not intended to be predictive.

The following tables detail the Funds' exposure to interest rate risk at 31 December 2020 and 31 December 2019. It includes the Funds' assets and liabilities at fair values measured by the carrying value of the assets and liabilities and categorised by the earlier of contractual re-pricing or maturity date.

Interest rate risk at 31 December 2020:

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
European Short Term Government Bond Fund					
Assets					
Financial assets at fair value					
through profit or loss	2,645,335	45,364,831	531,132	345,453	48,886,751
Margin cash	-	-	-	107,380	107,380
Cash at bank	1,348,655	-	-	-	1,348,655
Liabilities					
Financial liabilities at fair value					
through profit or loss	-	-	-	(315)	(315)
Other payables	-	-	-	(101,522)	(101,522)
Net asset value	3,993,990	45,364,831	531,132	350,996	50,240,949
World Bond Fund					
Assets					
Financial assets at fair value					
through profit or loss	2,981,198	61,584,735	191,266,455	1,536,802	257,369,190
Margin cash	-	-	-	549,405	549,405
Cash at bank	9,829,163	-	-	-	9,829,163
Other receivables	-	-	-	25,387	25,387
Liabilities					
Other payables	-	-	-	(508,342)	(508,342)
Net asset value	12,810,361	61,584,735	191,266,455	1,603,252	267,264,803
European Equity Fund					
Assets					
Financial assets at fair value					
through profit or loss	-	-	-	126,000,149	126,000,149
Cash at bank	504,215	-	-	-	504,215
Other receivables	-	-	-	361,383	361,383
Liabilities					
Other payables	-	-	-	(494,261)	(494,261)
Net asset value	504,215	-	-	125,867,271	126,371,486

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
Market risk (continued)
b) Interest rate risk (continued)

Interest rate risk at 31 December 2020 (continued):

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
World Equity fund					
Assets					
Financial assets at fair value					
through profit or loss	-	-	-	355,727,770	355,727,770
Cash at bank	15,465,587	-	-	-	15,465,587
Other receivables	-	-	-	291,695	291,695
Liabilities					
Other payables	-	-	-	(1,099,912)	(1,099,912)
Net asset value	15,465,587	-	-	354,919,553	370,385,140

Interest rate risk at 31 December 2019:

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
European Short Term Government Bond Fund					
Assets					
Financial assets at fair value					
through profit or loss	8,825,810	37,338,514	1,161,659	320,036	47,646,019
Margin cash	-	-	-	88,677	88,677
Subscriptions receivable	-	-	-	480,000	480,000
Cash at bank	2,705,725	-	-	-	2,705,725
Other receivables	-	-	-	7,754	7,754
Liabilities					
Financial liabilities at fair value					
through profit or loss	-	-	-	(240)	(240)
Other payables	-	-	-	(177,890)	(177,890)
Net asset value	11,531,535	37,338,514	1,161,659	718,337	50,750,045

World Bond Fund					
Assets					
Financial assets at fair value					
through profit or loss	3,754,291	63,701,138	154,447,073	2,675,133	224,577,635
Margin cash	-	-	-	1,077,086	1,077,086
Subscriptions receivable	-	-	-	2,959,980	2,959,980
Cash at bank	3,040,728	-	-	-	3,040,728
Other receivables	-	-	-	2,203	2,203
Liabilities					
Other payables	-	-	-	(620,383)	(620,383)
Net asset value	6,795,019	63,701,138	154,447,073	6,094,019	231,037,249

European Equity Fund					
Assets					
Financial assets at fair value					
through profit or loss	-	-	-	165,969,040	165,969,040
Subscriptions receivable	-	-	-	3,620,000	3,620,000
Other receivables	-	-	-	719,427	719,427
Liabilities					
Bank Overdraft	(1,740,816)	-	-	-	(1,740,816)
Other payables	-	-	-	(2,080,450)	(2,080,450)
Net asset value	(1,740,816)	-	-	168,228,017	166,487,201

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
Market risk (continued)
b) Interest rate risk (continued)

Interest rate risk at 31 December 2019 (continued):

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
World Equity fund					
Assets					
Financial assets at fair value					
through profit or loss	-	-	-	306,345,071	306,345,071
Subscriptions receivable	-	-	-	1,965,000	1,965,000
Cash at bank	6,941,563	-	-	-	6,941,563
Other receivables	-	-	-	380,535	380,535
Liabilities					
Other payables	-	-	-	(1,253,215)	(1,253,215)
Net asset value	6,941,563	-	-	307,437,391	314,378,954

It should be noted that the future market conditions could vary significantly and the tables shown above are meant for illustrative purposes only.

c) Currency risk

Currency risk is the risk that the fair value of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The sub-investment managers monitor the currency exposure each dealing day in accordance with the Prospectus.

Currency risk does not arise from financial instruments that are non-monetary or from financial instruments denominated in the functional currency. However the following tables set out the Company's exposure to non-monetary and monetary foreign currency risk.

The currency risk profiles at 31 December 2020 and 31 December 2019 for all non-monetary and monetary assets and liabilities are as follows (all amounts are expressed in the functional currency of the Fund):

Currency risk at 31 December 2020:

Currency	Non-Monetary	Monetary	
	EUR	EUR	Sensitivity movement* Impact EUR
World Bond Fund			
Australian Dollar	-	225,146	5% 11,257
British Pound Sterling	-	908,884	5% 45,444
Canadian Dollar	-	875,593	5% 43,780
Czech Koruna	-	90,613	5% 4,531
Danish Krone	-	9,159	5% 458
Japanese Yen	-	(55,902)	5% (2,795)
Korean Won	-	33,533	5% 1,677
Malaysian Ringgit	-	144,621	5% 7,231
Mexican Peso	-	690,649	5% 34,532
New Zealand Dollar	-	115,193	5% 5,760
Polish Zloty	-	184	5% 9
South African Rand	-	1,299,496	5% 64,975
Swedish Krona	-	306,685	5% 15,334
Swiss Franc	-	157,971	5% 7,899
US Dollar	-	1,557,151	5% 77,858
	-	6,358,976	317,950

* Sensitivity movement is calculated on monetary amounts only.

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
Market risk (continued)
c) Currency risk (continued)

Currency risk at 31 December 2020 (continued):

Currency	Non-Monetary	Monetary		Impact EUR
	EUR	EUR	Sensitivity movement*	
European Equity Fund				
British Pound Sterling	-	99,551	5%	4,978
Danish Krone	-	11,879	5%	594
Norwegian Krone	-	30,689	5%	1,534
Swedish Krona	-	51,350	5%	2,568
Swiss Franc	-	444	5%	22
US Dollar	-	2,185	5%	109
	-	196,098		9,805

World Equity Fund				
Australian Dollar	-	4,044	5%	202
Brazilian Real	-	2,222	5%	111
British Pound Sterling	-	2,196	5%	110
Canadian Dollar	-	1,770	5%	89
Danish Krone	-	4,390	5%	220
Hong Kong Dollar	-	45,580	5%	2,279
Israeli Shekel	-	292	5%	15
Japanese Yen	-	20,508	5%	1,025
Korean Won	-	36,356	5%	1,818
Mexican Peso	-	346	5%	17
New Zealand Dollar	-	259	5%	13
Norwegian Krone	-	6,794	5%	340
Polish Zloty	-	254	5%	13
Singapore Dollar	-	267	5%	13
South African Rand	-	280	5%	14
Swedish Krona	-	25,463	5%	1,273
Swiss Franc	-	477	5%	24
Taiwan Dollar	-	7,248	5%	362
Turkish Lira	-	97	5%	5
US Dollar	-	610,609	5%	30,530
	-	769,452		38,473

* Sensitivity movement is calculated on monetary amounts only.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Market risk (continued)

c) Currency risk (continued)

Currency risk at 31 December 2019:

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
World Bond Fund				
Australian Dollar	-	5,324,132	5%	266,207
British Pound Sterling	-	4,567,799	5%	228,390
Canadian Dollar	-	6,488,038	5%	324,402
Czech Koruna	-	2,178,504	5%	108,925
Danish Krone	-	9,122	5%	456
Japanese Yen	-	(84,903)	5%	(4,245)
Korean Won	-	389,772	5%	19,489
Malaysian Ringgit	-	151,772	5%	7,589
Mexican Peso	-	6,034,954	5%	301,748
New Zealand Dollar	-	4,141,542	5%	207,077
Polish Zloty	-	197	5%	10
South African Rand	-	7,278,027	5%	363,901
Swedish Krona	-	8,018,936	5%	400,947
Swiss Franc	-	1,562,639	5%	78,132
US Dollar	-	96,590,307	5%	4,829,515
	-	142,650,838		7,132,543

European Equity Fund				
British Pound Sterling	30,817,681	128,268	5%	6,413
Danish Krone	2,457,178	265,149	5%	13,257
Norwegian Krone	1,806,709	32,135	5%	1,607
Swedish Krona	4,504,135	839,851	5%	41,993
Swiss Franc	13,784,965	1,682	5%	84
US Dollar	1,682,535	(298,922)	5%	(14,946)
	55,053,203	968,163		48,408

World Equity Fund				
Australian Dollar	7,582,084	2,343	5%	117
Brazilian Real	3,357,232	48,898	5%	2,445
British Pound Sterling	12,319,028	6,739	5%	337
Canadian Dollar	2,193,935	1,655	5%	83
Danish Krone	1,625,638	5,266	5%	263
Hong Kong Dollar	17,741,526	6,379	5%	319
Hungarian Forint	68,626	-	5%	-
Indonesian Rupiah	210,378	-	5%	-
Indian Rupee	2,268,681	413	5%	21
Israeli Shekel	-	296	5%	15
Japanese Yen	30,749,930	19,411	5%	971
Korean Won	1,848,369	13,657	5%	683
Mexican Peso	338,549	397	5%	20
New Zealand Dollar	238,546	264	5%	13

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
Market risk (continued)
c) Currency risk (continued)

Currency risk at 31 December 2019 (continued):

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
World Equity Fund (continued)				
Norwegian Krone	697,895	7,407	5%	370
Philippine Peso	389,089	247	5%	12
Polish Zloty	-	273	5%	14
Singapore Dollar	454,330	286	5%	14
South African Rand	768,343	304	5%	15
Swedish Krona	6,654,918	22,066	5%	1,103
Swiss Franc	7,889,744	461	5%	23
Taiwan Dollar	5,253,249	7,594	5%	380
Thai Baht	634,579	770	5%	39
Turkish Lira	-	132	5%	7
US Dollar	170,575,416	2,113,267	5%	105,663
	273,860,085	2,258,525		112,927

* Sensitivity movement is calculated on monetary amounts only.

There is no such exposure for the European Short Term Government Bond Fund at 31 December 2020 or 31 December 2019 as all assets and liabilities were held in the functional currency of the Fund.

d) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. This includes counterparty risk and issuer risk. Financial assets, which potentially expose the Company to credit risk, consist principally of interest bearing securities such as bonds, derivative instruments and investments in cash balances and deposits with and receivable from brokers. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Company's Statement of Financial Position.

The Investment Manager reviews the periodic holdings reports of the sub-investment managers to ensure that the Prospectus guidelines of the Funds are met in regard to overall portfolio credit quality, as well as reviewing changes in credit exposure that occur through portfolio trades.

The sub-investment managers manage issuer risk through building diversified portfolios, reflecting reasonable levels of individual issuer exposure depending on type of issuer (i.e., sovereign, corporate, etc.) and in reference to Fund benchmarks, as well as in accordance with the UCITS Regulations and the investment objectives of the Funds. Additionally, if required, the sub-investment managers will limit ownership of debt instruments to those instruments carrying a credit rating equal to or in excess of that provided for in the individual investment objectives of the Funds.

Substantially all of the assets of the Company are held by The Bank of New York Mellon SA/NV, Dublin Branch (the "Depository") as depository of the Company. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to securities and other positions held by the Depository to be delayed or limited.

The Company's securities are segregated from the assets of either the Depository or its agents. Thus in the event of the insolvency or bankruptcy of the Depository, the Company's securities are segregated from those of the Depository or its agents. The Company will, however, be exposed to the credit risk of the Depository, or any sub-custodian used by the Depository, in relation to the Company's cash held by the Global Sub-Custodian.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Market risk (continued)

d) Credit risk (continued)

In the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

The Investment Manager monitors the credit quality of the Depositary on a monthly basis in order to mitigate risk. The ultimate parent company of the Depositary is the Bank of New York Mellon Corporation, which is a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard and Poor's was A at the end of the financial year (31 December 2019: A).

The margin cash of the European Short Term Government Bond Fund is held with BNP Paribas, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2019: A-1). The margin cash of the World Bond Fund is held with Societe Generale International Limited, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2019: A-1).

The counterparty for open futures contracts held by the European Short Term Government Bond Fund as at 31 December 2020 is BNP Paribas whose rating for its short term securities by Standard & Poor's is A-1 (31 December 2019: A-1). The counterparty for the open futures contracts and future options held by the World Bond Fund as at 31 December 2019 was Societe Generale International Limited whose rating for its short term securities by Standard & Poor's was A-1. The Fund did not hold any open futures contracts or futures options as at 31 December 2020.

Details of the credit rating (by percentage of the portfolio) at the financial year end carried by all investments in interest bearing securities such as bonds and similar financial instruments of the European Short Term Government Bond Fund and the World Bond Fund are listed below:

European Short Term Government Bond Fund		
	31 December 2020	31 December 2019
Merrill Lynch Composite Ratings	% of Portfolio	% of Portfolio
AAA/Aaa	19.69%	15.17%
AA/Aa	29.47%	27.18%
A	7.74%	5.91%
BBB/Baa	41.85%	45.74%
BB	0.81%	0.63%
Cash and unassigned	0.44%	5.37%
Total	100.00%	100.00%

World Bond Fund		
	31 December 2020	31 December 2019
Average Ratings from S&P, Moody's and Fitch	% of Portfolio	% of Portfolio
AAA/Aaa	17.38%	10.98%
AA/Aa	6.43%	6.28%
A	20.19%	19.61%
BBB/Baa	26.57%	28.88%
<BBB/NR	4.00%	5.72%
TSY	22.53%	25.32%
Cash and unassigned	2.90%	3.21%
Total	100.00%	100.00%

The above information is not available for the European Equity Fund or the World Equity Fund as they held no investments in interest bearing securities at 31 December 2020 or 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
Market risk (continued)
e) Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company is exposed to daily cash redemptions of redeemable participating shares. The Company therefore invests its assets in investments that are traded in an active market and can be readily disposed of. Listed securities held by the Funds are considered readily realisable, as they are listed on a stock exchange or dealt on a regulated market. To facilitate an orderly disposition of securities the Directors are empowered, pursuant to the provisions in the Prospectus, to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one dealing day. If total repurchase requests on any Dealing Day for the Company or a Fund exceed 10% of the total number of Shares in the Company or a Fund, the Directors may in their discretion refuse to repurchase any Shares in excess of 10%. All requests for repurchases on such Dealing Day shall be reduced rateably and the deferred repurchase requests shall be treated as if they were received on each subsequent Dealing Day until all Shares to which the original request related have been repurchased.

The following tables summarise the Company's financial liabilities into relevant maturity groupings based on their remaining time period at the Statement of Financial Position date, to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

As at 31 December 2020

	Less than 1 month EUR	1-3 months EUR	Total EUR
European Short Term Government Bond Fund			
Redeemable participating shares	50,240,949	-	50,240,949
Financial liabilities at fair value through profit or loss	315	-	315
Other payables	66,370	35,152	101,522
Contractual cash outflows	50,307,634	35,152	50,342,786

World Bond Fund			
Redeemable participating shares	267,264,803	-	267,264,803
Other payables	77,560	430,782	508,342
Contractual cash outflows	267,342,363	430,782	267,773,145

European Equity Fund			
Redeemable participating shares	126,371,486	-	126,371,486
Other payables	105,990	388,271	494,261
Contractual cash outflows	126,477,476	388,271	126,865,747

World Equity Fund			
Redeemable participating shares	370,385,140	-	370,385,140
Other payables	134,601	965,311	1,099,912
Contractual cash outflows	370,519,741	965,311	371,485,052

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
e) Liquidity risk (continued)
As at 31 December 2019

	Less than 1 month EUR	1-3 months EUR	Total EUR
European Short Term Government Bond Fund			
Redeemable participating shares	50,750,045	-	50,750,045
Financial liabilities at fair value through profit or loss	240	-	240
Other payables	146,774	31,116	177,890
Contractual cash outflows	50,897,059	31,116	50,928,175

World Bond Fund			
Redeemable participating shares	231,037,249	-	231,037,249
Other payables	255,690	364,693	620,383
Contractual cash outflows	231,292,939	364,693	231,657,632

European Equity Fund			
Redeemable participating shares	166,487,201	-	166,487,201
Bank overdraft	1,740,816	-	1,740,816
Payable for investments purchased	1,289,534	-	1,289,534
Other payables	293,377	497,539	790,916
Contractual cash outflows	169,810,928	497,539	170,308,467

World Equity Fund			
Redeemable participating shares	314,378,954	-	314,378,954
Other payables	411,411	841,804	1,253,215
Contractual cash outflows	314,790,365	841,804	315,632,169

f) Concentration of risk

Each of the Funds had the following number of shareholders who each held greater than 10% of the value of its redeemable participating shares at the financial year end:

	31 December 2020	31 December 2019
European Short Term Government Bond Fund	2	2
World Bond Fund	3	3
European Equity Fund	2	2
World Equity Fund	2	2

Fair value estimation

Under FRS 102, the Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
Fair value estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be those market data that are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Funds’ financial assets measured at fair value as at 31 December 2020:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
European Short Term Government Bond Fund				
Fixed income securities	-	48,886,751	-	48,886,751
Financial assets at fair value through profit or loss	-	48,886,751	-	48,886,751
Exchange traded futures	(315)	-	-	(315)
Financial liabilities at fair value through profit or loss	(315)	-	-	(315)
World Bond Fund				
Fixed income securities	-	257,369,190	-	257,369,190
Financial assets at fair value through profit or loss	-	257,369,190	-	257,369,190
European Equity Fund				
Equity securities	126,000,149	-	-	126,000,149
Financial assets at fair value through profit or loss	126,000,149	-	-	126,000,149
World Equity Fund				
Equity securities	355,727,770	-	-	355,727,770
Financial assets at fair value through profit or loss	355,727,770	-	-	355,727,770

The following table analyses within the fair value hierarchy the Funds’ financial assets measured at fair value as at 31 December 2019:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
European Short Term Government Bond Fund				
Fixed income securities	-	47,644,409	-	47,644,409
Exchange traded futures	1,610	-	-	1,610
Financial assets at fair value through profit or loss	1,610	47,644,409	-	47,646,019
Exchange traded futures	(240)	-	-	(240)
Financial liabilities at fair value through profit or loss	(240)	-	-	(240)
World Bond Fund				
Fixed income securities	-	223,553,020	-	223,553,020
Exchange traded futures	983,615	-	-	983,615
Future options	41,000	-	-	41,000
Financial assets at fair value through profit or loss	1,024,615	223,553,020	-	224,577,635

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Fair value estimation (continued)

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
European Equity Fund				
Equity securities	165,969,040	-	-	165,969,040
Financial assets at fair value through profit or loss	165,969,040	-	-	165,969,040

World Equity Fund				
Equity securities	306,344,976	-	95	306,345,071
Financial assets at fair value through profit or loss	306,344,976	-	95	306,345,071

The Company held no Level 3 investments as at 31 December 2020. At 31 December 2019, World Equity Fund held an unlisted investment in Altus San Nicolas Corp (Altus) with a market value of EUR 95, received by the Fund through a corporate action during the financial year and classified as Level 3. During the financial year, Altus began trading and transferred from Level 3 to Level 1. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting financial year.

5. Operating expenses

Investment management fee

Pursuant to the investment management agreement between the Company and the Investment Manager, the Company pays the Investment Manager an annual investment management fee of:

Fund	Fee expressed as % of the net asset value
European Short Term Government Bond Fund	Up to 0.25%
World Bond Fund	Up to 0.65%
European Equity Fund	Up to 1.25%
World Equity Fund	Up to 1.10%

The investment management fee is calculated and accrued on each dealing day and paid quarterly in arrears. In addition, the Investment Manager is entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses. Details of the investment management fee accrued and expensed can be found on the Statement of Financial Position and Statement of Comprehensive Income, respectively.

The Investment Manager shall discharge the fees and expenses of the sub-investment managers out of its investment management fee.

Administration fee

The Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") to act as administrator, registrar and transfer agent of the Company. The Administrator is entitled to receive an administration and transfer agent fee of up to 0.10% per annum of the NAV of each of the Funds, subject to a minimum annual fee for each Fund of USD 40,000. The fee is calculated and accrued on each dealing day and paid monthly in arrears. In addition, the Administrator is entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account fees. Details of the administration fee accrued and expensed can be found on the Statement of Financial Position and Statement of Comprehensive Income, respectively.

Depositary fee

The Depositary's fee comprises a fee of up to 0.023% per annum of the NAV of each of the Funds exclusive of transaction charges which are at normal commercial rates, subject to a minimum fee of USD 11,500 per Fund per annum. Each Fund may have one or more separate sub-accounts within each Fund for account management purposes. An annual maintenance fee of USD 3,000 per account is payable.

The Depositary's fee is accrued and calculated daily and paid monthly in arrears. In addition, the Depositary is entitled to be reimbursed its reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which are charged at normal commercial rates) together with value added tax, if any, thereon.

Details of the depositary fee accrued and expensed can be found on the Statement of Financial Position and Statement of Comprehensive Income, respectively.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating expenses (continued)

Shareholder expenses

A transaction charge of up to 3% of repurchase monies may, at the sole discretion of the Investment Manager, be deducted and retained by a Fund to cover the Company's estimate of the costs of disposing of securities to fund a repurchase. There was no transaction charge deducted from repurchase monies for the financial year ended 31 December 2020 or 31 December 2019.

Distribution fees

The Investment Manager is entitled to a fee in respect of its distribution services of up to 0.55% per annum of the average NAV of that Fund. The Investment Manager has agreed to waive this fee for the financial year ended 31 December 2020 (31 December 2019: waived).

Audit fees including expenses

The auditors' remuneration comprises the following:

	31 December 2020	31 December 2019
Amounts excluding VAT	EUR	EUR
Audit of Company accounts	38,250	37,500
Tax advisory services	6,550	6,550
Auditors' remuneration	44,800	44,050

There were no other assurance services, tax advisory services or other non-audit services provided by PricewaterhouseCoopers as the auditor of the Company.

Rebate

In order to maintain the Company's total expense ratios ("TER") at a competitive level with regard to comparable funds in the market place, the Investment Manager has voluntarily undertaken to pay the Company a sum equivalent to the percentage amount, if any, by which the TER of each Fund exceeds an agreed TER limit.

The TER limit for each Fund, for the financial years ended 31 December 2020 and 31 December 2019 is as follows:

Fund	% of the net asset value
European Short Term Government Bond Fund	0.45%
World Bond Fund	0.85%
European Equity Fund	1.55%
World Equity Fund	1.30%

The Investment Manager may, at its sole discretion, end this agreement at any time.

Transaction costs

During the financial year, the Funds incurred transaction costs related to the buying and selling of equities, future options and future contracts, which have been included in the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The following table shows the transaction costs for the financial years ended 31 December 2020 and 31 December 2019:

	31 December 2020	31 December 2019
	EUR	EUR
European Short Term Government Bond Fund	-	-
European Equity Fund	331,148	469,389
World Equity Fund	121,356	185,728
World Bond Fund	22,402	42,838
Total	474,906	697,953

NOTES TO THE FINANCIAL STATEMENTS (continued)
6. Financial assets and financial liabilities at fair value through profit or loss

An analysis of financial assets and financial liabilities at fair value through profit or loss is as follows:

Classification	Financial assets at fair value through profit or loss EUR	Financial liabilities at fair value through profit or loss EUR	Realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR
European Short Term Government Bond Fund			
Fixed income securities	48,886,751	-	177,926
Exchange traded futures	-	(315)	(82,815)
31 December 2020	48,886,751	(315)	95,111
Fixed income securities	47,644,409	-	283,633
Exchange traded futures	1,610	(240)	(9,900)
31 December 2019	47,646,019	(240)	273,733
World Bond Fund			
Fixed income securities	257,369,190	-	6,062,268
Exchange traded futures	-	-	(3,700,834)
Foreign exchange contract	-	-	4,949
31 December 2020	257,369,190	-	2,366,383
Fixed income securities	223,553,020	-	23,210,745
Exchange traded futures	983,615	-	(159,225)
Foreign exchange contract	-	-	(34,836)
Credit Default Swaps	41,000	-	216,447
31 December 2019	224,577,635	-	23,233,131
European Equity Fund			
Equity securities	126,000,149	-	(17,979,055)
Foreign exchange contract	-	-	(188,830)
31 December 2020	126,000,149	-	(18,167,885)
Equity securities	165,969,040	-	26,439,776
Foreign exchange contract	-	-	(142,088)
31 December 2019	165,969,040	-	26,297,688
World Equity Fund			
Equity securities	355,727,770	-	27,115,668
Foreign exchange contract	-	-	15,083
31 December 2020	355,727,770	-	27,130,751
Equity securities	306,345,071	-	60,224,392
Foreign exchange contract	-	-	(45,628)
31 December 2019	306,345,071	-	60,178,764

7. Related party transactions

Mr. Jeffrey A. McCroy is President and Chief Executive Officer of the Investment Manager and Chairman of the Company. There were no Directors' fees paid to him by the Company for the financial year ended 31 December 2020 (31 December 2019: Nil). Details of the Directors' fees charged during the financial year and payable at financial year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Investment management fees charged during the financial year and payable at financial year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively. Expense reimbursement by the Investment Manager and reimbursement receivable at financial year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

The Directors had no interests in the shares of the Company during the financial year ended 31 December 2020 or during the financial year ended 31 December 2019.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Taxation

Under current Irish law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not generally chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders. Withholding taxes are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

9. Financial derivative instruments

Except where otherwise stated in the investment objectives and policies of a Fund in the Prospectus, the Funds may invest in FDI for investment purposes and for efficient portfolio management purposes or to protect against foreign exchange rate risks, subject to the conditions and within the limits laid down by the Central Bank. Efficient portfolio management transactions relating to the assets of a Fund may be entered into with one of the following aims: hedging, reducing risks or costs, or increasing capital or income returns.

Details of the FDI in which the Funds have invested are disclosed in the relevant Portfolio of Investments.

The Funds classify FDI as financial assets or financial liabilities at fair value through profit or loss. Gains and losses arising from changes in the fair value of the FDI are presented in the Statement of Comprehensive Income in the financial year in which they arise.

During the financial years ended 31 December 2020 and 31 December 2019, the Funds did not engage in the efficient portfolio management techniques of stocklending, repurchase agreements and reverse repurchase agreements.

10. Net asset value

The NAV of each class of participating share is determined by dividing the value of the net assets of the Fund by the total number of participating shares in issue at the financial year end.

	31 December 2020	31 December 2019	31 December 2018
	EUR	EUR	EUR
Net asset value:			
European Short Term Government Bond Fund	50,240,949	50,750,045	52,912,800
World Bond Fund	267,264,803	231,037,249	157,488,011
European Equity Fund	126,371,486	166,487,201	143,795,400
World Equity Fund	370,385,140	314,378,954	238,480,271
	31 December 2020	31 December 2019	31 December 2018
Net asset value per share:			
European Short Term Government Bond Fund	EUR 112.3634	EUR 112.6352	EUR 112.5235
World Bond Fund	EUR 135.8659	EUR 135.9375	EUR 120.9447
European Equity Fund	EUR 167.8457	EUR 183.0230	EUR 150.9580
World Equity Fund - Class A (EUR)	EUR 148.2758	EUR 137.6985	EUR 110.3010
World Equity Fund - Class A (USD)	EUR 146.1410	USD 124.6123	USD 101.9587

NOTES TO THE FINANCIAL STATEMENTS (continued)
11. Soft commission arrangements

Los Angeles Capital Management and Equity Research Inc. (“Los Angeles Capital”), a sub-investment manager of the World Equity Fund, entered into soft commission arrangements with third parties under which the third party provides research and research products which are used to assist in the provision of investment services to the Fund. Los Angeles Capital’s soft commission arrangements comply with the Chartered Financial Analyst Institute Soft Dollar Standards and satisfy the safe harbour provisions under Section 28(e) of the Securities and Exchange Act of 1934. Other than the above, neither the Investment Manager nor any of its sub-investment managers entered into any other soft commission arrangements during the financial year.

12. Exchange rates

Euro exchange rates used at 31 December 2020 and 31 December 2019:

Currency Description	Currency	31 December 2020	31 December 2019
Australian Dollar	AUD	1.5856	1.5968
Brazilian Real	BRL	6.3554	4.5155
British Pound Sterling	GBP	0.8951	0.8473
Canadian Dollar	CAD	1.5588	1.4556
Czech Koruna	CZK	26.2620	25.4140
Danish Krone	DKK	7.4435	7.4725
Hong Kong Dollar	HKD	9.4872	8.7463
Hungarian Forint	HUF	-	330.7100
Indian Rupee	INR	89.4017	80.1220
Indonesian Rupiah	IDR	17,190.8775	15,583.1063
Israeli Shekel	ILS	3.9286	3.8771
Japanese Yen	JPY	126.3254	121.9877
Korean Won	KRW	1,329.1424	1,298.1151
Malaysian Ringgit	MYR	4.9217	4.5916
Mexican New Peso	MXN	24.3798	21.1973
New Zealand Dollar	NZD	1.6994	1.6638
Norwegian Krone	NOK	10.4760	9.8637
Philippine Peso	PHP	58.7592	56.8490
Polish Zloty	PLN	4.5589	4.2512
Singapore Dollar	SGD	1.6171	1.5094
South African Rand	ZAR	17.9724	15.6965
Swedish Krona	SEK	10.0485	10.5078
Swiss Franc	CHF	1.0816	1.0870
Taiwan Dollar	TWD	34.3793	33.6492
Thai Baht	THB	-	33.6231
Turkish Lira	TRY	9.0940	6.6800
US Dollar	USD	1.2217	1.1225

13. Segregated liability

The Company is incorporated as an umbrella fund with segregated liability between Funds and as such, as a matter of Irish law, the assets of the Company will not be exposed to the liabilities of the Company’s other Funds. Each Fund will be responsible for paying its fees and expenses regardless of its profitability. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

14. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial year end, or at the previous financial year end.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15. Significant events during the financial year

Since the start of January 2020, global financial markets have been monitoring and reacting to the novel coronavirus (Covid-19). The virus has spread across the world with major outbreaks across Europe, America and the Middle East, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this news, with concerns regarding the economic impact this may have on a global scale. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The impact on the Company will take longer to assess, however the Directors, the Investment Manager and all other service providers have enacted their respective business continuity plans and the Directors will continue to monitor this situation closely.

Feargal Dempsey and Lisa Martensson were appointed as Directors of the Company, effective 3 February 2020.

Eimear Cowhey and Denise Kinsella resigned as Directors of the Company, effective 4 February 2020.

The Company's Prospectus was updated and noted on 23 March 2020. This was amended to make a number of updates, including wording to reflect the Company's use of benchmarks, further to recent ESMA guidance, as well as updates to reflect a change to board composition and updates to reflect the BNY Mellon merger. In addition to this, updates were made to anti-money laundering disclosure, along with some other amendments.

Other than the above, there were no other significant events affecting the Company during the financial year.

16. Subsequent events

The Company's Prospectus was updated and noted on 9 March 2021. This was amended to reflect sustainability disclosures required under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosures Regulation").

There were no other significant subsequent events affecting the Company since the financial year end and up to the date of approval of these financial statements.

17. Approval of financial statements

The financial statements were approved by the Directors on 13 April 2021.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2020

European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Austria (31 December 2019: 2.16%)	1,918,575	3.82
800,000	Republic of Austria Government Bond 144A 3.400% 22-Nov-2022*	862,332	1.72
1,000,000	Republic of Austria Government Bond 144A 3.650% 20-Apr-2022*	1,056,243	2.10
	Belgium (31 December 2019: 3.68%)	2,528,380	5.03
300,000	Kingdom of Belgium Government Bond 144A 0.200% 22-Oct-2023*	307,830	0.61
400,000	Kingdom of Belgium Government Bond 4.000% 28-Mar-2022	423,320	0.84
1,000,000	Kingdom of Belgium Government Bond 144A 4.250% 28-Sep-2021*	1,036,400	2.06
700,000	Kingdom of Belgium Government Bond 144A 4.250% 28-Sep-2022*	760,830	1.51
	Denmark (31 December 2019: 0.40%)	513,992	1.02
200,000	Carlsberg Breweries AS 2.625% 15-Nov-2022	210,934	0.42
100,000	Danske Bank A/S 0.500% 06-May-2021	100,327	0.20
100,000	Danske Bank A/S 0.875% 22-May-2023	102,046	0.20
100,000	Nykredit Realkredit AS 0.250% 20-Jan-2023	100,685	0.20
	Finland (31 December 2019: 1.45%)	525,774	1.05
500,000	Finland Government Bond 144A 1.500% 15-Apr-2023*	525,774	1.05
	France (31 December 2019: 20.91%)	10,848,901	21.60
100,000	BNP Paribas SA 0.500% 01-Jun-2022	101,299	0.21
200,000	BPCE SA 1.125% 18-Jan-2023	205,402	0.42
100,000	BPCE SA 2.750% 08-Jul-2026	101,427	0.20
100,000	Carrefour SA 1.750% 15-Jul-2022	102,567	0.20
200,000	Cie de Saint-Gobain 0.875% 21-Sep-2023	205,834	0.41
100,000	Credit Agricole SA/London 5.125% 18-Apr-2023	112,982	0.22
200,000	Engie SA 0.500% 13-Mar-2022	201,601	0.40
1,200,000	French Republic Government Bond OAT 0.000% 25-Feb-2022	1,209,816	2.41
600,000	French Republic Government Bond OAT 0.000% 25-May-2022	605,982	1.21
1,000,000	French Republic Government Bond OAT 0.000% 25-Feb-2023	1,015,957	2.02
1,500,000	French Republic Government Bond OAT 0.000% 25-Mar-2023	1,524,240	3.03
2,000,000	French Republic Government Bond OAT 1.750% 25-May-2023	2,119,100	4.22
2,500,000	French Republic Government Bond OAT 2.250% 25-Oct-2022	2,636,425	5.25
100,000	RCI Banque SA 0.750% 12-Jan-2022	100,657	0.20
100,000	Societe Generale SA 0.250% 18-Jan-2022	100,705	0.20
100,000	Societe Generale SA 0.500% 13-Jan-2023	101,269	0.20
100,000	Societe Generale SA 1.000% 01-Apr-2022	101,587	0.20
100,000	Unibail-Rodamco-Westfield SE 0.125% 14-May-2021	100,105	0.20
200,000	Veolia Environnement SA 0.672% 30-Mar-2022	201,946	0.40
	Germany (31 December 2019: 13.23%)	7,675,847	15.28
2,200,000	Bundesobligation 0.000% 08-Apr-2022	2,220,548	4.41
1,600,000	Bundesrepublik Deutschland Bundesanleihe 1.500% 04-Sep-2022	1,660,976	3.31
400,000	Bundesrepublik Deutschland Bundesanleihe 1.500% 15-May-2023	421,636	0.84
900,000	Bundesrepublik Deutschland Bundesanleihe 1.750% 04-Jul-2022	933,678	1.86
1,800,000	Bundesrepublik Deutschland Bundesanleihe 2.000% 15-Aug-2023	1,932,048	3.85
100,000	Commerzbank AG 0.500% 06-Dec-2021	100,802	0.20
100,000	Commerzbank AG 0.500% 13-Sep-2023	101,732	0.20

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Germany (31 December 2019: 13.23%) (continued)			
100,000	Deutsche Bank AG 0.375% 18-Jan-2021	100,027	0.20
200,000	Volkswagen Bank GmbH 1.250% 01-Aug-2022	204,400	0.41
Guernsey (31 December 2019: –)		101,887	0.20
100,000	Credit Suisse Group Funding Guernsey Ltd 1.250% 14-Apr-2022	101,887	0.20
Ireland (31 December 2019: 1.21%)		619,412	1.23
500,000	Ireland Government Bond 0.800% 15-Mar-2022	509,165	1.01
100,000	Ireland Government Bond 3.900% 20-Mar-2023	110,247	0.22
Italy (31 December 2019: 27.66%)		11,708,893	23.31
100,000	Autostrade per l'Italia SpA 1.125% 04-Nov-2021	99,437	0.21
208,000	Enel SpA 3.500% 24-May-2080	227,810	0.46
100,000	Eni SpA 3.250% 10-Jul-2023	108,870	0.22
100,000	FCA Bank SpA/Ireland 1.000% 21-Feb-2022	101,263	0.20
100,000	FCA Bank SpA/Ireland 1.250% 21-Jun-2022	101,889	0.20
100,000	Intesa Sanpaolo SpA 1.125% 04-Mar-2022	101,535	0.20
2,800,000	Italy Buoni Poliennali Del Tesoro 144A 0.050% 15-Jan-2023*	2,826,796	5.63
1,200,000	Italy Buoni Poliennali Del Tesoro 144A 0.300% 15-Aug-2023*	1,220,484	2.43
600,000	Italy Buoni Poliennali Del Tesoro 0.650% 15-Oct-2023	616,662	1.23
800,000	Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	823,656	1.64
1,500,000	Italy Buoni Poliennali Del Tesoro 0.950% 15-Mar-2023	1,544,805	3.07
700,000	Italy Buoni Poliennali Del Tesoro 1.000% 15-Jul-2022	715,596	1.42
2,000,000	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	2,046,360	4.07
600,000	Italy Buoni Poliennali Del Tesoro 5.500% 01-Nov-2022	665,028	1.32
100,000	Mediobanca Banca di Credito Finanziario SpA 0.625% 27-Sep-2022	101,401	0.20
200,000	Terna Rete Elettrica Nazionale SpA 0.875% 02-Feb-2022	202,555	0.40
100,000	UniCredit SpA 0.000% 14-Jan-2021	100,102	0.20
100,000	UniCredit SpA 2.000% 04-Mar-2023	104,644	0.21
Luxembourg (31 December 2019: 0.42%)		203,078	0.40
100,000	CNH Industrial Finance Europe SA 2.875% 27-Sep-2021	102,297	0.20
100,000	HeidelbergCement Finance Luxembourg SA 0.500% 09-Aug-2022	100,781	0.20
Netherlands (31 December 2019: 5.58%)		2,985,100	5.94
100,000	ABN AMRO Bank NV 0.250% 03-Dec-2021	100,677	0.19
100,000	ABN AMRO Bank NV 7.125% 06-Jul-2022	110,643	0.22
200,000	Akzo Nobel NV 2.625% 27-Jul-2022	209,223	0.42
50,000	Deutsche Telekom International Finance BV 0.250% 19-Apr-2021	50,097	0.10
200,000	Deutsche Telekom International Finance BV 0.625% 01-Dec-2022	203,493	0.41
100,000	Iberdrola International BV 3.500% 01-Feb-2021	100,279	0.20
100,000	ING Bank NV 0.000% 08-Apr-2022	100,544	0.20
100,000	ING Groep NV 0.750% 09-Mar-2022	101,207	0.20
100,000	LeasePlan Corp NV 0.125% 13-Sep-2023	100,340	0.20
700,000	Netherlands Government Bond 144A 1.750% 15-Jul-2023*	744,380	1.48
600,000	Netherlands Government Bond 144A 2.250% 15-Jul-2022*	627,360	1.25
400,000	Netherlands Government Bond 144A 3.750% 15-Jan-2023*	436,640	0.87

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Netherlands (31 December 2019: 5.58%) (continued)			
100,000	Redexis Gas Finance BV 2.750% 08-Apr-2021	100,217	0.20
Portugal (31 December 2019: 1.46%)		873,660	1.74
500,000	Portugal Obrigacoes do Tesouro OT 144A 2.200% 17-Oct-2022*	526,395	1.05
300,000	Portugal Obrigacoes do Tesouro OT 144A 4.950% 25-Oct-2023*	347,265	0.69
Spain (31 December 2019: 9.17%)		5,186,342	10.33
100,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17-Jan-2022	101,086	0.21
100,000	Banco de Sabadell SA 0.875% 05-Mar-2023	101,866	0.21
100,000	Banco Santander SA 1.375% 09-Feb-2022	101,842	0.20
100,000	CaixaBank SA 1.750% 24-Oct-2023	104,891	0.21
800,000	Spain Government Bond 0.000% 30-Apr-2023	810,880	1.61
1,000,000	Spain Government Bond 0.350% 30-Jul-2023	1,023,630	2.04
800,000	Spain Government Bond 0.400% 30-Apr-2022	811,056	1.61
500,000	Spain Government Bond 0.450% 31-Oct-2022	509,575	1.01
400,000	Spain Government Bond 144A 5.400% 31-Jan-2023*	450,072	0.90
1,000,000	Spain Government Bond 144A 5.850% 31-Jan-2022*	1,070,100	2.13
100,000	Telefonica Emisiones SA 0.750% 13-Apr-2022	101,344	0.20
Sweden (31 December 2019: 0.80%)		202,824	0.40
100,000	Akelius Residential Property AB 1.500% 23-Jan-2022	101,795	0.20
100,000	Skandinaviska Enskilda Banken AB 2.500% 28-May-2026	101,029	0.20
Switzerland (31 December 2019: 1.01%)		404,139	0.80
100,000	Credit Suisse AG/London 1.375% 31-Jan-2022	101,959	0.20
100,000	UBS AG 4.750% 12-Feb-2026	100,866	0.20
200,000	UBS AG/London 0.250% 10-Jan-2022	201,314	0.40
United Kingdom (31 December 2019: 1.80%)		605,236	1.20
100,000	FCE Bank Plc 0.869% 13-Sep-2021	99,918	0.20
100,000	FCE Bank Plc 1.134% 10-Feb-2022	100,118	0.20
100,000	Glencore Finance Europe Ltd 1.625% 18-Jan-2022	101,391	0.20
100,000	Natwest Group Plc 2.000% 08-Mar-2023	102,521	0.20
200,000	Vodafone Group Plc 0.375% 22-Nov-2021	201,288	0.40
United States of America (31 December 2019: 1.91%)		1,639,258	3.27
100,000	American Honda Finance Corp 0.350% 26-Aug-2022	100,969	0.21
100,000	AT&T Inc 1.450% 01-Jun-2022	101,992	0.21
100,000	Bank of America Corp 0.736% 07-Feb-2022	100,104	0.21
100,000	Citigroup Inc 0.500% 29-Jan-2022	100,938	0.20
100,000	Citigroup Inc 0.750% 26-Oct-2023	102,503	0.20
100,000	Ford Motor Credit Co LLC 1.514% 17-Feb-2023	100,079	0.20
100,000	Goldman Sachs Group Inc/The 1.375% 26-Jul-2022	102,596	0.20
50,000	Goldman Sachs Group Inc/The 4.750% 12-Oct-2021	51,802	0.10
150,000	International Business Machines Corp 1.250% 26-May-2023	155,410	0.31
100,000	JPMorgan Chase & Co 0.625% 25-Jan-2024	102,167	0.20
200,000	JPMorgan Chase & Co 2.750% 01-Feb-2023	212,645	0.42
100,000	Morgan Stanley 0.637% 26-Jul-2024	101,834	0.20

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PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
United States of America (31 December 2019: 1.91%) (continued)			
100,000	Morgan Stanley 1.875% 30-Mar-2023	104,659	0.21
100,000	Toyota Motor Credit Corp 1.000% 09-Mar-2021	100,244	0.20
100,000	Wells Fargo & Co 1.125% 29-Oct-2021	101,316	0.20
Total investment in securities		48,541,298	96.62
	Interest due on Investments	345,453	0.68
Financial assets at fair value through profit or loss		48,886,751	97.30

Contracts	Description	Underlying Exposure	Unrealised Loss EUR	Total Net Assets %
Open futures contracts¹ (31 December 2019: 0.00%)				
7	Euro-Schatz Future Mar 2021	785,925	(315)	-
			(315)	-
Financial liabilities at fair value through profit or loss			(315)	-
Net current assets			1,354,513	2.70
Total net assets			50,240,949	100.00

¹The counterparty for the open futures contracts is BNP Paribas.

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2020, these securities amounted to EUR 12,798,901 or 25.48% of net assets.

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	96.22
Transferable securities traded on a regulated market	0.20
Total investments	96.42
Other net assets	3.58
Total assets	100.00

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PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Australia (31 December 2019: 2.24%)	12,880,721	4.82
9,400,000	Australia Government Bond 0.750% 21-Nov-2027	7,027,826	2.63
2,750,000	Australia Government Bond 2.000% 21-Dec-2021	1,768,146	0.66
3,000,000	Australia Government Bond 2.500% 21-May-2030	2,163,890	0.81
2,530,000	Australia Government Bond 4.250% 21-Apr-2026	1,920,859	0.72
	Belgium (31 December 2019: 1.19%)	3,622,150	1.36
1,800,000	Anheuser-Busch InBev SA/NV 1.650% 28-Mar-2031	2,028,278	0.76
700,000	Anheuser-Busch InBev SA/NV 2.125% 02-Dec-2027	797,890	0.30
800,000	KBC Group NV 0.500% 03-Dec-2029	795,982	0.30
	Canada (31 December 2019: 2.52%)	6,566,706	2.46
750,000	Canadian Government Bond 0.500% 01-Mar-2022	484,199	0.18
550,000	Canadian Government Bond 1.000% 01-Jun-2027	365,640	0.14
2,000,000	Canadian Government Bond 1.500% 01-Jun-2026	1,358,667	0.51
1,500,000	Canadian Government Bond 2.250% 01-Feb-2021	966,073	0.36
2,000,000	Canadian Government Bond 2.250% 01-Jun-2025	1,393,689	0.52
2,348,070	Canadian Government Real Return Bond 4.250% 01-Dec-2026	1,998,438	0.75
	Cayman Islands (31 December 2019: 0.68%)	902,967	0.34
1,000,000	Tencent Holdings Ltd 3.800% 11-Feb-2025	902,967	0.34
	China (31 December 2019: -)	8,034,383	3.01
4,000,000	China Government International Bond 0.250% 25-Nov-2030	4,000,736	1.50
2,800,000	China Government International Bond 0.625% 25-Nov-2035	2,807,089	1.05
1,000,000	China Government International Bond 1.200% 21-Oct-2030	818,796	0.31
500,000	China Government International Bond 2.250% 21-Oct-2050	407,762	0.15
	Czech Republic (31 December 2019: 0.92%)	2,109,721	0.79
50,000,000	Czech Republic Government Bond 2.500% 25-Aug-2028	2,109,721	0.79
	France (31 December 2019: 7.80%)	14,938,052	5.59
800,000	Air Liquide Finance SA 0.625% 20-Jun-2030	850,535	0.31
1,000,000	BNP Paribas SA 0.000% 19-Jan-2023	1,005,469	0.38
700,000	BNP Paribas SA 0.500% 04-Jun-2026	714,455	0.27
200,000	BNP Paribas SA 1.500% 23-May-2028	219,055	0.08
1,000,000	BNP Paribas SA 4.250% 15-Oct-2024	922,637	0.35
200,000	Cie Financiere et Industrielle des Autoroutes SA 1.000% 19-May-2031	216,259	0.08
200,000	Credit Agricole SA 0.375% 21-Oct-2025	203,755	0.08
300,000	Credit Agricole SA 0.875% 14-Jan-2032	315,415	0.12
800,000	Credit Agricole SA 2.000% 25-Mar-2029	885,539	0.33
1,000,000	Credit Agricole SA/London 1.750% 05-Mar-2029	1,119,925	0.42
400,000	EssilorLuxottica SA 0.125% 27-May-2025	403,754	0.15
3,017,970	French Republic Government Bond OAT 0.100% 01-Mar-2029	3,411,576	1.28
1,436,472	French Republic Government Bond OAT 144A 1.800% 25-Jul-2040*	2,387,321	0.89
1,700,000	Orange SA 1.375% 04-Sep-2049	1,933,458	0.72
300,000	Vinci SA 1.750% 26-Sep-2030	348,899	0.13
	Germany (31 December 2019: 5.21%)	13,547,883	5.07
400,000	adidas AG 0.625% 10-Sep-2035	420,122	0.16

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Germany (31 December 2019: 5.21%) (continued)			
400,000	Daimler AG 0.750% 10-Sep-2030	417,269	0.16
2,500,000	Daimler AG 1.125% 08-Aug-2034	2,667,643	1.00
1,200,000	Daimler AG 2.625% 07-Apr-2025	1,331,411	0.50
842,688	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	915,845	0.34
3,696,525	Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	4,445,503	1.66
1,500,000	Deutsche Telekom AG 1.375% 05-Jul-2034	1,686,693	0.63
1,000,000	Deutsche Telekom AG 1.750% 25-Mar-2031	1,155,016	0.43
500,000	SAP SE 0.125% 18-May-2026	508,381	0.19
Global (31 December 2019: 0.24%)		10,569,594	3.95
1,500,000	Asian Development Bank 0.750% 08-Oct-2030	1,198,465	0.45
1,500,000	European Investment Bank 0.750% 23-Sep-2030	1,199,171	0.45
300,000	International Bank for Reconstruction & Development 0.100% 17-Sep-2035	306,330	0.11
9,700,000	International Bank for Reconstruction & Development 0.875% 14-May-2030	7,865,628	2.94
Japan (31 December 2019: 0.94%)		7,666,609	2.87
130,000,000	Japan Government Twenty Year Bond 0.400% 20-Mar-2040	1,033,104	0.39
555,066,400	Japanese Government CPI Linked Bond 0.200% 10-Mar-2030	4,489,969	1.68
650,000	Mitsubishi UFJ Financial Group Inc 0.872% 07-Sep-2024	672,543	0.25
1,500,000	Sumitomo Mitsui Financial Group Inc 4.306% 16-Oct-2028	1,470,993	0.55
Luxembourg (31 December 2019: -)		829,063	0.31
800,000	Nestle Finance International Ltd 0.375% 12-May-2032	829,063	0.31
Mexico (31 December 2019: 6.83%)		16,213,010	6.07
1,500,000	Grupo Televisa SAB 5.000% 13-May-2045	1,486,915	0.57
125,000,000	Mexican Bonos 5.750% 05-Mar-2026	5,378,550	2.01
300,000	Mexico Government International Bond 1.125% 17-Jan-2030	299,244	0.11
4,500,000	Mexico Government International Bond 1.750% 17-Apr-2028	4,739,355	1.77
1,900,000	Mexico Government International Bond 4.000% 15-Mar-2115	2,194,694	0.82
200,000	Mexico Government International Bond 4.150% 28-Mar-2027	189,192	0.07
2,000,000	Mexico Government International Bond 4.500% 22-Apr-2029	1,925,060	0.72
Morocco (31 December 2019: -)		416,654	0.16
500,000	Morocco Government International Bond 3.000% 15-Dec-2032	416,654	0.16
Netherlands (31 December 2019: 7.98%)		13,345,101	4.99
400,000	BMW Finance NV 0.875% 14-Jan-2032	431,343	0.15
1,300,000	BMW Finance NV 1.500% 06-Feb-2029	1,452,010	0.54
1,000,000	Cooperatieve Rabobank UA 4.000% 10-Apr-2029	882,869	0.33
200,000	Enel Finance International NV 0.000% 17-Jun-2024	201,093	0.08
200,000	Enel Finance International NV 1.000% 20-Oct-2027	227,206	0.09
625,000	Enel Finance International NV 5.750% 14-Sep-2040	1,146,852	0.43
600,000	Enel Finance International NV 6.800% 15-Sep-2037	724,436	0.27
500,000	Iberdrola International BV 1.875% 31-Dec-2049	514,109	0.19
800,000	Koninklijke DSM NV 0.250% 23-Jun-2028	817,862	0.31
600,000	Linde Finance BV 0.550% 19-May-2032	627,490	0.23

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Netherlands (31 December 2019: 7.98%) (continued)			
200,000	Mondelez International Holdings Netherlands BV 0.375% 22-Sep-2029	203,358	0.08
300,000	Shell International Finance BV 1.875% 10-May-2021	246,979	0.09
300,000	Siemens Financieringsmaatschappij NV 1.000% 20-Feb-2025	345,580	0.13
2,000,000	Siemens Financieringsmaatschappij NV 1.750% 28-Feb-2039	2,503,867	0.94
1,400,000	Telefonica Europe BV 3.000% 31-Dec-2049	1,440,112	0.54
1,000,000	Telefonica Europe BV 3.875% 31-Dec-2049	1,081,455	0.40
500,000	TenneT Holding BV 0.125% 30-Nov-2032	498,480	0.19
New Zealand (31 December 2019: 1.77%)			
1,800,000	New Zealand Government Bond 1.750% 15-May-2041	1,047,430	0.39
1,700,000	New Zealand Government Bond 3.000% 20-Apr-2029	1,177,732	0.44
4,000,000	New Zealand Government Bond 4.500% 15-Apr-2027	2,927,857	1.10
90,000	New Zealand Government Bond 5.500% 15-Apr-2023	59,314	0.02
Portugal (31 December 2019: 1.61%)			
2,000,000	Portugal Obrigacoes do Tesouro OT 144A 0.475% 18-Oct-2030*	2,087,760	0.78
3,500,000	Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037*	5,539,660	2.07
Romania (31 December 2019: -)			
500,000	Romanian Government International Bond 2.375% 19-Apr-2027	547,050	0.20
South Africa (31 December 2019: 2.74%)			
57,000,000	Republic of South Africa Government Bond 7.750% 28-Feb-2023	3,382,644	1.27
47,000,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	2,168,885	0.81
South Korea (31 December 2019: -)			
453,000,000	Korea Treasury Bond 1.875% 10-Jun-2026	349,573	0.13
Spain (31 December 2019: 5.67%)			
200,000	Banco Bilbao Vizcaya Argentaria SA 2.575% 22-Feb-2029	210,899	0.07
1,000,000	Banco Santander SA 0.500% 04-Feb-2027	1,017,547	0.38
400,000	Iberdrola Finanzas SA 0.875% 16-Jun-2025	416,811	0.16
300,000	Iberdrola Finanzas SA 1.250% 13-Sep-2027	326,949	0.12
1,000,000	Spain Government Bond 144A 1.000% 31-Oct-2050*	1,037,222	0.39
1,500,000	Spain Government Bond 144A 2.900% 31-Oct-2046*	2,252,835	0.84
2,566,125	Spain Government Inflation Linked Bond 144A 0.700% 30-Nov-2033*	3,089,224	1.16
1,000,000	Telefonica Emisiones SA 0.664% 03-Feb-2030	1,029,084	0.39
1,500,000	Telefonica Emisiones SA 2.932% 17-Oct-2029	1,853,093	0.69
Sweden (31 December 2019: 3.86%)			
67,000,000	Sweden Government Bond 2.250% 01-Jun-2032	8,325,799	3.11
1,000,000	Volvo Car AB 2.125% 02-Apr-2024	1,034,032	0.39
Switzerland (31 December 2019: 0.72%)			
200,000	Credit Suisse Group AG 0.650% 14-Jan-2028	205,041	0.08
600,000	Credit Suisse Group AG 1.000% 24-Jun-2027	625,379	0.23
1,000,000	UBS Group AG 1.250% 01-Sep-2026	1,065,436	0.40
United Kingdom (31 December 2019: 3.44%)			
400,000	Barclays Plc 1.375% 24-Jan-2026	419,460	0.16
1,550,000	Barclays Plc 2.375% 06-Oct-2023	1,785,000	0.67

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
United Kingdom (31 December 2019: 3.44%) (continued)			
1,500,000	Barclays Plc 3.684% 10-Jan-2023	1,265,924	0.47
3,000,000	Barclays Plc 4.836% 09-May-2028	2,831,957	1.06
500,000	HSBC Holdings Plc 0.770% 13-Nov-2031	518,428	0.19
200,000	Vodafone Group Plc 1.125% 20-Nov-2025	211,243	0.08
1,000,000	Vodafone Group Plc 2.625% 27-Aug-2080	1,030,436	0.39
950,000	Vodafone Group Plc 3.375% 08-Aug-2049	1,316,901	0.49
United States of America (31 December 2019: 38.92%)		93,033,169	34.80
2,200,000	ABB Finance USA Inc 2.875% 08-May-2022	1,862,044	0.69
2,500,000	Alphabet Inc 1.998% 15-Aug-2026	2,195,893	0.81
330,000	AT&T Inc 1.800% 05-Sep-2026	359,863	0.13
455,000	AT&T Inc 2.350% 05-Sep-2029	528,208	0.20
1,000,000	AT&T Inc 3.150% 04-Sep-2036	1,268,790	0.47
1,500,000	Bank of America Corp 1.776% 04-May-2027	1,634,625	0.61
2,000,000	Bank of America Corp 3.705% 24-Apr-2028	1,864,865	0.70
2,600,000	Bank of America Corp 4.330% 15-Mar-2050	2,797,233	1.05
1,500,000	Comcast Corp 3.375% 15-Aug-2025	1,371,364	0.51
800,000	Goldman Sachs Group Inc/The 0.125% 19-Aug-2024	803,650	0.30
1,000,000	Goldman Sachs Group Inc/The 1.375% 15-May-2024	1,032,746	0.39
1,500,000	Goldman Sachs Group Inc/The 3.000% 26-Apr-2022	1,237,868	0.46
1,500,000	Goldman Sachs Group Inc/The 3.750% 25-Feb-2026	1,395,717	0.52
390,000	JPMorgan Chase & Co 1.638% 18-May-2028	427,962	0.16
700,000	JPMorgan Chase & Co 1.812% 12-Jun-2029	787,568	0.29
1,500,000	Microsoft Corp 3.500% 12-Feb-2035	1,514,028	0.57
1,500,000	Moody's Corp 0.950% 25-Feb-2030	1,596,019	0.60
800,000	Morgan Stanley 1.342% 23-Oct-2026	849,547	0.32
650,000	Morgan Stanley 3.875% 27-Jan-2026	610,605	0.23
330,000	Morgan Stanley 5.000% 24-Nov-2025	323,248	0.12
5,000,000	Oracle Corp 2.500% 15-Oct-2022	4,255,712	1.59
1,551,000	Schlumberger Holdings Corp 3.900% 17-May-2028	1,435,726	0.54
6,713,280	United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2023	5,822,589	2.18
13,421,460	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	11,779,848	4.41
8,846,000	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	9,355,233	3.50
6,187,320	United States Treasury Inflation Indexed Bonds 0.875% 15-Jan-2029	5,956,250	2.23
1,500,000	United States Treasury Note/Bond 0.625% 15-May-2030	1,200,605	0.45
2,500,000	United States Treasury Note/Bond 0.625% 15-Aug-2030	1,995,572	0.75
15,000,000	United States Treasury Note/Bond 1.750% 30-Jun-2022	12,578,242	4.71
3,500,000	United States Treasury Note/Bond 2.875% 31-Oct-2023	3,084,831	1.15
6,750,000	United States Treasury Note/Bond 3.125% 15-Nov-2028	6,542,964	2.45
1,500,000	Verizon Communications Inc 0.375% 31-May-2023	1,410,528	0.53
500,000	Verizon Communications Inc 1.250% 08-Apr-2030	544,970	0.20
2,200,000	Verizon Communications Inc 1.850% 18-May-2040	2,533,313	0.95
68,000	Verizon Communications Inc 4.672% 15-Mar-2055	74,943	0.03
Total investment in securities		255,832,388	95.72

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Bond Fund (continued)

	Fair Value EUR	Total Net Assets %
Interest due on Investments	1,536,802	0.58
Financial assets at fair value through profit or loss	257,369,190	96.30
Net current assets	9,895,613	3.70
Total net assets	267,264,803	100.00

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2020, these securities amounted to EUR 16,394,022 or 6.13% of net assets.

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	87.37
Transferable securities traded on a regulated market	8.17
Total investments	95.54
Other net assets	4.46
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Communication Services (31 December 2019: 4.38%)		5,124,831	4.05
100,000	Informa Plc	United Kingdom	614,544	0.49
100,000	Orange SA	France	973,400	0.77
40,000	Proximus SADP	Belgium	648,400	0.51
15,000	Publicis Groupe SA	France	611,400	0.48
35,000	Vivendi SA	France	923,300	0.73
1,000,000	Vodafone Group Plc	United Kingdom	1,353,787	1.07
	Consumer Discretionary (31 December 2019: 9.68%)		14,741,981	11.66
70,000	B&M European Value Retail SA	United Kingdom	404,480	0.32
15,000	Bayerische Motoren Werke AG	Germany	1,083,450	0.86
30,000	Bellway Plc	United Kingdom	992,337	0.79
20,000	Daimler AG	Germany	1,155,800	0.91
50,000	Electrolux AB	Sweden	951,872	0.75
12,000	EssilorLuxottica SA	France	1,530,600	1.21
140,000	Husqvarna AB	Sweden	1,483,398	1.17
9,000	Just Eat Takeaway.com NV 144A*	Netherlands	831,600	0.66
250,000	Kingfisher Plc	United Kingdom	756,706	0.60
50,000	Peugeot SA	France	1,118,500	0.88
15,000	Prosus NV	Netherlands	1,325,400	1.05
10,000	Sodexo SA	France	692,200	0.55
5,000	Swatch Group AG/The	Switzerland	1,116,477	0.88
700,000	Taylor Wimpey Plc	United Kingdom	1,299,161	1.03
	Consumer Staples (31 December 2019: 13.59%)		16,042,558	12.70
25,000	Anheuser-Busch InBev SA/NV	Belgium	1,425,250	1.13
30,000	Associated British Foods Plc	United Kingdom	760,288	0.60
10,000	Bakkafrost P/F	Faroe Islands	584,741	0.46
60,000	Carrefour SA	France	841,800	0.67
30,000	Danone SA	France	1,612,800	1.28
60,000	Essity AB	Sweden	1,578,909	1.25
50,000	Glanbia Plc	Ireland	517,500	0.41
20,000	Henkel AG & Co KGaA	Germany	1,577,000	1.25
280,000	J Sainsbury Plc	United Kingdom	706,781	0.56
5,000	L'Oreal SA	France	1,554,000	1.23
60,000	Mowi ASA	Norway	1,094,061	0.86
150,000	Orkla ASA	Norway	1,245,855	0.98
9,000	Pernod Ricard SA	France	1,411,200	1.12
150,000	Tate & Lyle Plc	United Kingdom	1,132,373	0.90
	Energy (31 December 2019: 6.98%)		5,507,528	4.36
20,000	BP Plc	United Kingdom	57,044	0.05
120,000	Royal Dutch Shell Plc	Netherlands	1,753,680	1.39
11,482	Royal Dutch Shell Plc	Netherlands	166,804	0.13
100,000	TOTAL SE	France	3,530,000	2.79

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (31 December 2019: 18.68%)			21,979,944	17.40
60,000	3i Group Plc	United Kingdom	777,751	0.62
30,000	Ageas SA/NV	Belgium	1,307,400	1.03
15,000	Amundi SA 144A*	France	1,002,000	0.79
75,000	Assicurazioni Generali SpA	Italy	1,069,500	0.85
250,000	Aviva Plc	United Kingdom	910,062	0.72
90,000	AXA SA	France	1,756,080	1.39
626,086	Banco Santander SA	Spain	1,589,006	1.26
900,000	Barclays Plc	United Kingdom	1,477,726	1.17
45,000	BNP Paribas SA	France	1,939,725	1.53
90,000	CNP Assurances	France	1,186,200	0.94
9,000	Groupe Bruxelles Lambert SA	Belgium	742,680	0.59
700,000	Intesa Sanpaolo SpA	Italy	1,338,820	1.06
300,000	M&G Plc	United Kingdom	664,748	0.53
140,000	Mediobanca Banca di Credito Finanziario SpA	Italy	1,055,600	0.83
40,000	NN Group NV	Netherlands	1,421,200	1.12
65,000	Raiffeisen Bank International AG	Austria	1,084,200	0.86
200,000	Standard Chartered Plc	United Kingdom	1,043,046	0.83
140,000	UBS Group AG	Switzerland	1,614,200	1.28
Health Care (31 December 2019: 13.39%)			15,678,661	12.40
25,000	Alcon Inc	Switzerland	1,360,114	1.08
12,000	Gerresheimer AG	Germany	1,053,000	0.83
70,000	Grifols SA	Spain	1,079,400	0.85
31,499	Idorsia Ltd	Switzerland	743,259	0.59
10,000	Ipsen SA	France	679,000	0.54
40,000	Koninklijke Philips NV	Netherlands	1,751,200	1.38
10,000	Orpea SA	France	1,075,500	0.85
30,000	QIAGEN NV	Netherlands	1,273,500	1.01
40,000	Siemens Healthineers AG 144A*	Germany	1,679,200	1.33
70,000	Swedish Orphan Biovitrum AB	Sweden	1,156,772	0.91
10,000	UCB SA	Belgium	844,800	0.67
165,000	UDG Healthcare Plc	Ireland	1,440,652	1.14
12,000	Vifor Pharma AG	Switzerland	1,542,264	1.22
Industrials (31 December 2019: 13.87%)			20,306,721	16.08
40,000	Alfa Laval AB	Sweden	900,585	0.71
750	AP Moller - Maersk A/S	Denmark	1,369,952	1.09
40,000	Bouygues SA	France	1,346,000	1.07
20,000	Brenntag AG	Germany	1,266,800	1.00
40,000	Cie de Saint-Gobain	France	1,500,000	1.19
40,000	Deutsche Post AG	Germany	1,620,000	1.28
10,000	Eiffage SA	France	790,400	0.63
40,000	Prysmian SpA	Italy	1,163,200	0.92
65,000	Rexel SA	France	838,175	0.66

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (31 December 2019: 13.87%) (continued)				
23,000	Siemens AG	Germany	2,702,960	2.14
50,000	Siemens Energy AG	Germany	1,500,000	1.19
25,000	Signify NV 144A*	Netherlands	863,250	0.68
30,000	SPIE SA	France	534,300	0.42
4,000	Teleperformance	France	1,085,200	0.86
100,000	Volvo AB	Sweden	1,928,119	1.53
13,000	Wolters Kluwer NV	Netherlands	897,780	0.71
Information Technology (31 December 2019: 6.27%)			8,026,182	6.35
30,000	ams AG	Austria	537,019	0.42
5,000	ASM International NV	Netherlands	899,750	0.71
10,000	Atos SE	France	747,800	0.59
100,000	Avast Plc 144A*	Czech Republic	601,671	0.48
8,000	Capgemini SE	France	1,014,400	0.80
200,000	Nokia Oyj	Finland	630,200	0.50
16,000	SAP SE	Germany	1,715,520	1.36
30,000	STMicroelectronics NV	Switzerland	908,400	0.72
100,000	Telefonaktiebolaget LM Ericsson	Sweden	971,422	0.77
Materials (31 December 2019: 6.92%)			10,692,514	8.46
13,000	Arkema SA	France	1,215,500	0.96
55,000	Boliden AB	Sweden	1,594,528	1.26
40,000	CRH Plc	Ireland	1,369,235	1.08
35,000	Evonik Industries AG	Germany	933,800	0.74
30,000	Johnson Matthey Plc	United Kingdom	814,355	0.65
20,000	Solvay SA	Belgium	1,937,600	1.53
35,000	voestalpine AG	Austria	1,025,500	0.81
30,000	Wienerberger AG	Austria	782,400	0.62
30,000	Yara International ASA	Norway	1,019,596	0.81
Real Estate (31 December 2019: 1.32%)			1,492,404	1.18
80,000	British Land Co Plc/The	United Kingdom	437,904	0.35
20,000	Grand City Properties SA	Luxembourg	419,200	0.33
5,000	LEG Immobilien AG	Germany	635,300	0.50
Utilities (31 December 2019: 4.61%)			6,406,825	5.07
400,000	A2A SpA	Italy	521,800	0.41
11,000	Elia Group SA/NV	Belgium	1,072,500	0.85
45,000	Enagas SA	Spain	808,425	0.64
110,000	Engie SA	France	1,377,200	1.09
160,000	Hera SpA	Italy	476,800	0.38
25,000	Rubis SCA	France	949,500	0.75
60,000	Veolia Environnement SA	France	1,200,600	0.95
Total investment in securities			126,000,149	99.71

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

European Equity Fund (continued)

	Fair Value EUR	Total Net Assets %
Financial assets at fair value through profit or loss	126,000,149	99.71
Net current assets	371,337	0.29
Total net assets	126,371,486	100.00

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2020, these securities amounted to EUR 4,977,721 or 3.94% of net assets.

Analysis of portfolio as percentage of total assets (u audited)	Total Assets %
Transferable securities admitted to official stock exchange listing	98.44
Transferable securities traded on a regulated market	0.88
Total investments	99.32
Other net assets	0.68
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Communication Services (31 December 2019: 5.92%)			21,685,333	5.85
1,971	Alphabet Inc	United States of America	2,827,695	0.77
2,028	Alphabet Inc	United States of America	2,908,208	0.79
633,000	America Movil SAB de CV	Mexico	377,297	0.10
1,596	CD Projekt SA	Poland	96,067	0.03
365,000	China Mobile Ltd	Hong Kong	1,703,450	0.46
30,000	Electronic Arts Inc	United States of America	3,526,378	0.95
18,725	Facebook Inc	United States of America	4,186,896	1.13
15,723	Interpublic Group of Cos Inc/The	United States of America	302,709	0.08
903	Kakao Corp	South Korea	265,032	0.07
51,622	Koninklijke KPN NV	Netherlands	128,384	0.03
1,231	NAVER Corp	South Korea	271,324	0.07
1,100	Nintendo Co Ltd	Japan	574,062	0.15
4,701	REA Group Ltd	Australia	441,619	0.12
4,366	SEEK Ltd	Australia	78,608	0.02
94,577	Sirius XM Holdings Inc	United States of America	493,149	0.13
12,800	SoftBank Group Corp	Japan	817,672	0.22
7,600	Square Enix Holdings Co Ltd	Japan	377,164	0.10
30,364	Telstra Corp Ltd	Australia	57,102	0.02
37,400	Tencent Holdings Ltd	China	2,227,229	0.60
238	Zillow Group Inc	United States of America	25,288	0.01
Consumer Discretionary (31 December 2019: 15.92%)			67,680,264	18.27
1,865	Amazon.com Inc	United States of America	4,972,107	1.33
48,000	ANTA Sports Products Ltd	China	622,884	0.16
16,805	Aristocrat Leisure Ltd	Australia	328,760	0.09
1,076	AutoZone Inc	United States of America	1,044,107	0.28
2,086	Booking Holdings Inc	United States of America	3,803,123	1.03
12,500	BYD Co Ltd	China	268,193	0.07
17,300	Casio Computer Co Ltd	Japan	258,660	0.07
158,000	Cheng Shin Rubber Industry Co Ltd	Taiwan	202,759	0.05
14,362	Compass Group Plc	United Kingdom	219,125	0.06
2,784	Dollar General Corp	United States of America	479,250	0.13
48,614	Dollar Tree Inc	United States of America	4,299,314	1.16
2,000	Eclat Textile Co Ltd	Taiwan	24,617	0.01
11,940	Eicher Motors Ltd	India	338,539	0.09
25,400	EssilorLuxottica SA	France	3,239,770	0.87
2,200	Fast Retailing Co Ltd	Japan	1,612,745	0.44
28,800	Feng TAY Enterprise Co Ltd	Taiwan	167,384	0.05
2,722	Ferrari NV	Italy	513,505	0.14
7,414	Garmin Ltd	Switzerland	726,198	0.20
274,000	Geely Automobile Holdings Ltd	Hong Kong	766,674	0.21
15,000	Giant Manufacturing Co Ltd	Taiwan	120,172	0.03
271,000	Great Wall Motor Co Ltd	China	761,141	0.21

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Consumer Discretionary (31 December 2019: 15.92%) (continued)				
6,639	Hankook Tire & Technology Co Ltd	South Korea	197,107	0.05
16,678	Hanon Systems	South Korea	204,221	0.06
5,384	HelloFresh SE	Germany	340,269	0.09
141,665	Hennes & Mauritz AB	Sweden	2,424,214	0.65
1,371	Hermes International	France	1,205,932	0.33
8,556	Hero MotoCorp Ltd	India	298,099	0.08
500	Hikari Tsushin Inc	Japan	95,845	0.03
7,276	Home Depot Inc/The	United States of America	1,582,001	0.43
1,837	HUGO BOSS AG	Germany	50,132	0.01
25,262	Husqvarna AB	Sweden	267,669	0.07
13,000	Iida Group Holdings Co Ltd	Japan	214,775	0.06
156,625	Industria de Diseno Textil SA	Spain	4,078,515	1.10
39,135	JD Sports Fashion Plc	United Kingdom	376,742	0.10
187,500	Li Ning Co Ltd	China	1,055,219	0.28
25,595	LKQ Corp	United States of America	738,319	0.20
7,795	Lowe's Cos Inc	United States of America	1,024,168	0.28
7,000	LVMH Moet Hennessy Louis Vuitton SE	France	3,576,300	0.97
1,800	McDonald's Holdings Co Japan Ltd	Japan	71,348	0.02
287	MercadoLibre Inc	Argentina	393,556	0.11
1,290	Mohawk Industries Inc	United States of America	148,836	0.04
84,569	Motherson Sumi Systems Ltd	India	156,513	0.04
1,566	Next Plc	United Kingdom	124,215	0.03
14,000	Nien Made Enterprise Co Ltd	Taiwan	132,961	0.04
27,500	NIKE Inc	United States of America	3,184,566	0.86
20,800	Nitori Holdings Co Ltd	Japan	3,565,013	0.96
295	NVR Inc	United States of America	985,191	0.27
2,268	O'Reilly Automotive Inc	United States of America	840,199	0.23
8,935	Pandora A/S	Denmark	817,535	0.22
285	Pool Corp	United States of America	86,901	0.02
208,000	Pou Chen Corp	Taiwan	190,270	0.05
9,669	PulteGroup Inc	United States of America	341,282	0.09
2,300	Rinnai Corp	Japan	218,437	0.06
72,200	Shenzhou International Group Holdings Ltd	China	1,158,764	0.31
2,500	Shimano Inc	Japan	477,341	0.13
5,321	Target Corp	United States of America	768,891	0.21
1,192	Tesla Inc	United States of America	688,543	0.19
96,000	Thule Group AB 144A*	Sweden	2,937,904	0.79
56,942	TJX Cos Inc/The	United States of America	3,183,047	0.86
3,996	Tractor Supply Co	United States of America	459,835	0.12
11,000	Ulta Beauty Inc	United States of America	2,585,651	0.70
3,088	Wesfarmers Ltd	Australia	98,217	0.03
700	Yamaha Corp	Japan	33,684	0.01

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Consumer Discretionary (31 December 2019: 15.92%) (continued)				
13,066	Yum! Brands Inc	United States of America	1,161,089	0.31
30,500	Zhongsheng Group Holdings Ltd	China	177,929	0.05
9,600	ZOZO Inc	Japan	193,992	0.05
Consumer Staples (31 December 2019: 9.78%)			36,360,104	9.82
31,883	a2 Milk Co Ltd/The	New Zealand	226,647	0.07
364	Anheuser-Busch InBev SA/NV	Belgium	20,752	0.01
7,100	Calbee Inc	Japan	175,049	0.05
3,741	Carlsberg AS	Denmark	490,169	0.13
5,639	Clicks Group Ltd	South Africa	79,367	0.02
1,261	Clorox Co/The	United States of America	208,424	0.06
15,333	Coca-Cola Amatil Ltd	Australia	125,114	0.03
70,893	Coca-Cola Co/The	United States of America	3,182,394	0.86
23,353	Colgate-Palmolive Co	United States of America	1,634,605	0.44
17,400	Constellation Brands Inc	United States of America	3,119,936	0.84
6,735	Costco Wholesale Corp	United States of America	2,077,202	0.56
30,071	Dabur India Ltd	India	179,895	0.05
19,635	Gruma SAB de CV	Mexico	191,365	0.05
27,500	Grupo Bimbo SAB de CV	Mexico	48,914	0.01
11,257	Hershey Co/The	United States of America	1,403,658	0.38
7,898	Kimberly-Clark Corp	United States of America	871,680	0.24
135,100	Kimberly-Clark de Mexico SAB de CV	Mexico	188,894	0.05
17,861	Koninklijke Ahold Delhaize NV	Netherlands	412,768	0.11
21,600	Kose Corp	Japan	3,013,759	0.81
12,668	Lamb Weston Holdings Inc	United States of America	816,501	0.22
4,200	Lawson Inc	Japan	159,987	0.04
14,117	L'Oreal SA	France	4,387,564	1.18
12,400	Monster Beverage Corp	United States of America	938,691	0.25
222	Nestle India Ltd	India	45,737	0.01
42,522	Nestle SA	Switzerland	4,099,153	1.11
21,700	Seven & i Holdings Co Ltd	Japan	629,454	0.17
41,000	Standard Foods Corp	Taiwan	73,219	0.02
207,000	Sun Art Retail Group Ltd	Hong Kong	172,231	0.05
6,300	Sundrug Co Ltd	Japan	205,769	0.06
1,700	Suntory Beverage & Food Ltd	Japan	49,191	0.01
2,391	Sysco Corp	United States of America	145,341	0.04
164,000	Tingyi Cayman Islands Holding Corp	China	229,269	0.06
38,000	Tsingtao Brewery Co Ltd	China	325,802	0.09
75,350	Unilever Plc	United Kingdom	3,704,470	1.00
100,000	Uni-President China Holdings Ltd	China	83,309	0.02
15,232	Walmart Inc	United States of America	1,797,317	0.49
443,000	Want Want China Holdings Ltd	China	262,410	0.07
2,400	Welcia Holdings Co Ltd	Japan	74,107	0.02

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Consumer Staples (31 December 2019: 9.78%) (continued)				
42,000	Yihai International Holding Ltd	China	509,990	0.14
Energy (31 December 2019: 6.18%)			13,928,136	3.76
19,241	BP Plc	United Kingdom	54,879	0.01
143,000	Cabot Oil & Gas Corp	United States of America	1,905,652	0.51
2,250,000	CNOOC Ltd	China	1,705,773	0.46
6,643	Eni SpA	Italy	56,784	0.02
39,500	EOG Resources Inc	United States of America	1,612,463	0.44
1,442	Exxon Mobil Corp	United States of America	48,655	0.01
23,183	Halliburton Co	United States of America	358,661	0.10
40,000	Helmerich & Payne Inc	United States of America	758,319	0.20
16,584	Lundin Energy AB	Sweden	366,783	0.10
5,938	OMV AG	Austria	195,954	0.05
17,700	Petroleo Brasileiro SA	Brazil	79,051	0.02
50,400	Petroleo Brasileiro SA	Brazil	229,145	0.06
143,476	Royal Dutch Shell Plc	Netherlands	2,095,505	0.57
71,632	Santos Ltd	Australia	283,435	0.08
61,806	Schlumberger NV	United States of America	1,104,429	0.30
41,764	Tenaris SA	Luxembourg	276,645	0.07
5,218	TOTAL SE	France	184,195	0.05
182,000	Woodside Petroleum Ltd	Australia	2,611,808	0.71
Financials (31 December 2019: 8.90%)			19,207,436	5.19
9,726	3i Group Plc	United Kingdom	126,073	0.04
27,000	AIA Group Ltd	Hong Kong	270,833	0.07
8,508	Aon Plc	United States of America	1,471,359	0.40
11,625	Arch Capital Group Ltd	Bermuda	343,236	0.09
3,358	ASX Ltd	Australia	152,578	0.04
130,432	B3 SA - Brasil Bolsa Balcao	Brazil	1,274,002	0.34
43,665	Banco Bilbao Vizcaya Argentaria SA	Spain	176,188	0.05
15,900	Banco BTG Pactual SA	Brazil	235,537	0.06
1,148,300	Bank Mandiri Persero Tbk PT	Indonesia	423,149	0.11
87,700	Bank Negara Indonesia Persero Tbk PT	Indonesia	31,551	0.01
8,884	Bank of America Corp	United States of America	220,418	0.06
7,870	Bank of New York Mellon Corp/The	United States of America	273,403	0.07
14,850	Bank of the Philippine Islands	Philippines	20,591	0.01
8,020	Bank Polska Kasa Opieki SA	Poland	107,373	0.03
258,100	Bank Rakyat Indonesia Persero Tbk PT	Indonesia	62,705	0.02
25,300	BB Seguridade Participacoes SA	Brazil	118,137	0.03
3,198	Capital One Financial Corp	United States of America	258,767	0.07
8,532	Cboe Global Markets Inc	United States of America	650,350	0.18
297,500	China Galaxy Securities Co Ltd	China	152,664	0.04
111,000	China Life Insurance Co Ltd	China	200,416	0.05
7,800	China Pacific Insurance Group Co Ltd	China	24,996	0.01

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (31 December 2019: 8.90%) (continued)				
18,500	CI Financial Corp	Canada	187,732	0.05
10,000	CITIC Securities Co Ltd	China	18,457	0.00
1,842	Citigroup Inc	United States of America	92,971	0.03
355	CME Group Inc	United States of America	52,902	0.01
597	DB Insurance Co Ltd	South Korea	19,681	0.01
52,100	DBS Group Holdings Ltd	Singapore	808,026	0.22
29,330	Direct Line Insurance Group Plc	United Kingdom	104,733	0.03
7,377	DNB ASA	Norway	118,317	0.03
100	FactSet Research Systems Inc	United States of America	27,217	0.01
24,200	Fidelity National Financial Inc	United States of America	774,345	0.21
14,732	Hana Financial Group Inc	South Korea	382,987	0.10
17,300	Hang Seng Bank Ltd	Hong Kong	244,226	0.07
1,721	Hannover Rueck SE	Germany	224,246	0.06
1,800	Hong Kong Exchanges & Clearing Ltd	Hong Kong	80,775	0.02
58,100	Hong Leong Bank Bhd	Malaysia	215,181	0.06
97,406	HSBC Holdings Plc	United Kingdom	413,079	0.11
50,797	Huntington Bancshares Inc/OH	United States of America	525,164	0.14
2,383	Hyundai Marine & Fire Insurance Co Ltd	South Korea	40,852	0.01
57,494	ICICI Bank Ltd	India	344,624	0.09
45,752	ING Groep NV	Netherlands	349,591	0.09
149,065	Intesa Sanpaolo SpA	Italy	285,102	0.08
6,205	JPMorgan Chase & Co	United States of America	645,413	0.17
72,501	Lloyds Banking Group Plc	United Kingdom	29,573	0.01
6,387	M&T Bank Corp	United States of America	665,547	0.18
3,736	Magellan Financial Group Ltd	Australia	126,513	0.03
150,973	Medibank Pvt Ltd	Australia	286,778	0.08
156,200	Metropolitan Bank & Trust Co	Philippines	130,593	0.04
1,009	Nasdaq Inc	United States of America	109,634	0.03
68,900	New China Life Insurance Co Ltd	China	220,069	0.06
22,696	Powszechna Kasa Oszczednosci Bank Polski SA	Poland	142,829	0.04
1,693	S&P Global Inc	United States of America	455,564	0.12
11,298	Sampo Oyj	Finland	390,572	0.11
1,627	Samsung Fire & Marine Insurance Co Ltd	South Korea	229,875	0.06
561	Santander Bank Polska SA	Poland	22,827	0.01
9,524	SEI Investments Co	United States of America	448,037	0.12
66,100	Singapore Exchange Ltd	Singapore	379,929	0.10
9,800	Sompo Holdings Inc	Japan	324,203	0.09
45,041	Svenska Handelsbanken AB	Sweden	370,142	0.10
24,897	Swedbank AB	Sweden	356,986	0.10
27,239	Synchrony Financial	United States of America	773,925	0.21
9,211	Tryg A/S	Denmark	237,738	0.06
38,704	Wells Fargo & Co	United States of America	956,155	0.26

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Health Care (31 December 2019: 10.81%)		40,158,521	10.84
44,365	Abbott Laboratories	United States of America	3,976,199	1.07
314,000	Alibaba Health Information Technology Ltd	Hong Kong	759,240	0.20
900	Align Technology Inc	United States of America	393,682	0.11
2,333	Anthem Inc	United States of America	613,190	0.17
75,268	Cerner Corp	United States of America	4,835,290	1.31
48,000	China Medical System Holdings Ltd	China	43,891	0.01
1,395	Cigna Corp	United States of America	237,720	0.06
3,786	Coloplast A/S	Denmark	472,870	0.13
288,000	CSPC Pharmaceutical Group Ltd	China	241,146	0.07
1,480	DENTSPLY SIRONA Inc	United States of America	63,433	0.02
1,662	DexCom Inc	United States of America	502,987	0.14
5,676	Edwards Lifesciences Corp	United States of America	423,871	0.11
4,236	Fisher & Paykel Healthcare Corp Ltd	New Zealand	82,254	0.02
4,765	GN Store Nord AS	Denmark	311,914	0.08
147,000	Hartalega Holdings Bhd	Malaysia	363,156	0.10
36,700	Hoya Corp	Japan	4,151,759	1.12
5,794	Humana Inc	United States of America	1,945,815	0.53
1,656	IDEXX Laboratories Inc	United States of America	677,596	0.18
1,512	Intuitive Surgical Inc	United States of America	1,012,538	0.27
2,953	Ipsen SA	France	200,509	0.05
639	McKesson Corp	United States of America	90,971	0.02
30,500	Medtronic Plc	Ireland	2,924,545	0.79
123	Mettler-Toledo International Inc	United States of America	114,747	0.03
2,630	Moderna Inc	United States of America	224,906	0.06
29,800	Olympus Corp	Japan	533,082	0.14
115,000	Ono Pharmaceutical Co Ltd	Japan	2,833,485	0.77
16,600	Otsuka Holdings Co Ltd	Japan	581,401	0.16
5,350	Quest Diagnostics Inc	United States of America	521,884	0.14
6,505	ResMed Inc	United States of America	1,131,832	0.31
1,036	Sarepta Therapeutics Inc	United States of America	144,581	0.04
1,529	Seagen Inc	United States of America	219,203	0.06
108,000	Shandong Weigao Group Medical Polymer Co Ltd	China	199,789	0.05
138,000	Sino Biopharmaceutical Ltd	Hong Kong	109,283	0.03
25,298	Smith & Nephew Plc	United Kingdom	427,606	0.12
19,869	Sonic Healthcare Ltd	Australia	403,122	0.11
4,852	Sonova Holding AG	Switzerland	1,031,838	0.28
706	STERIS Plc	United States of America	109,536	0.03
392	Straumann Holding AG	Switzerland	373,868	0.10
17,585	Stryker Corp	United States of America	3,527,220	0.95
200	Systemx Corp	Japan	19,660	0.01
4,425	UCB SA	Belgium	373,824	0.10

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Health Care (31 December 2019: 10.81%) (continued)				
4,900	Varian Medical Systems Inc	United States of America	701,960	0.19
4,045	Vertex Pharmaceuticals Inc	United States of America	782,544	0.21
388	Vifor Pharma AG	Switzerland	49,867	0.01
5,526	Waters Corp	United States of America	1,119,177	0.30
2,211	Zoetis Inc	United States of America	299,530	0.08
Industrials (31 December 2019: 11.22%)			37,640,956	10.16
551	3M Co	United States of America	78,835	0.02
12,227	Alfa Laval AB	Sweden	275,286	0.07
8,145	Allegion plc	Ireland	775,930	0.21
1,900	AMETEK Inc	United States of America	188,095	0.05
2,928	Assa Abloy AB	Sweden	58,990	0.02
17,670	Bureau Veritas SA	France	384,499	0.10
12,400	CAE Inc	Canada	281,246	0.08
172,000	China Airlines Ltd	Taiwan	60,380	0.02
3,718	Cintas Corp	United States of America	1,075,729	0.29
123,000	Country Garden Services Holdings Co Ltd	China	681,185	0.18
2,400	Daikin Industries Ltd	Japan	436,082	0.12
13,116	Deutsche Lufthansa AG	Germany	141,850	0.04
1,775	Dover Corp	United States of America	183,435	0.05
12,700	Emerson Electric Co	United States of America	835,509	0.23
6,431	Epiroc AB	Sweden	95,749	0.03
14,191	Expeditors International of Washington Inc	United States of America	1,104,822	0.30
24,100	FANUC Corp	Japan	4,845,163	1.31
109,375	Fastenal Co	United States of America	4,371,777	1.18
2,444	FedEx Corp	United States of America	519,389	0.14
2,015	Ferguson Plc	United Kingdom	200,384	0.05
6,991	GEA Group AG	Germany	204,697	0.06
3,234	Geberit AG	Switzerland	1,657,178	0.45
4,500	Hoshizaki Corp	Japan	337,835	0.09
4,000	IDEX Corp	United States of America	652,233	0.18
13,408	Illinois Tool Works Inc	United States of America	2,237,648	0.60
14,600	Jardine Strategic Holdings Ltd	Hong Kong	297,342	0.08
27,000	JB Hunt Transport Services Inc	United States of America	3,020,137	0.82
4,318	Knorr-Bremse AG	Germany	482,234	0.13
7,846	Kone Oyj	Finland	521,445	0.14
1,192	Legrand SA	France	87,016	0.02
3,018	Lennox International Inc	United States of America	676,824	0.18
7,300	Makita Corp	Japan	299,196	0.08
7,339	Nibe Industrier AB	Sweden	196,924	0.05
1,430	Old Dominion Freight Line Inc	United States of America	228,468	0.06
36,466	Otis Worldwide Corp	United States of America	2,016,354	0.54
15,700	Persol Holdings Co Ltd	Japan	231,626	0.06

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (31 December 2019: 11.22%) (continued)				
7,629	Randstad NV	Netherlands	406,168	0.11
1,900	Recruit Holdings Co Ltd	Japan	65,085	0.02
120,650	RELX Plc	United Kingdom	2,420,845	0.65
7,395	Robert Half International Inc	United States of America	378,209	0.10
3,084	Rockwell Automation Inc	United States of America	633,158	0.17
12,970	Samsung Engineering Co Ltd	South Korea	129,497	0.03
36,180	Sandvik AB	Sweden	724,590	0.20
2,607	Schindler Holding AG	Switzerland	575,141	0.16
156	SGS SA	Switzerland	385,122	0.10
21,867	Skanska AB	Sweden	456,213	0.12
600	Sohgo Security Services Co Ltd	Japan	25,448	0.01
3,700	TOTO Ltd	Japan	181,859	0.05
1,500	Trane Technologies Plc	Ireland	178,234	0.05
862	TransUnion	United States of America	70,010	0.02
2,700	Waste Connections Inc	United States of America	226,693	0.06
38,100	WEG SA	Brazil	454,763	0.12
163,000	Weichai Power Co Ltd	China	267,801	0.07
548	Westinghouse Air Brake Technologies Corp	United States of America	32,836	0.01
861	WW Grainger Inc	United States of America	287,792	0.08
Information Technology (31 December 2019: 19.77%)			84,365,684	22.78
3,811	Accenture Plc	Ireland	814,858	0.23
261,000	Acer Inc	Taiwan	179,825	0.05
2,455	Adobe Inc	United States of America	1,005,030	0.27
4,984	Advanced Micro Devices Inc	United States of America	374,152	0.10
3,200	Advantest Corp	Japan	196,097	0.05
29,000	Amphenol Corp	United States of America	3,104,269	0.84
1,962	Analog Devices Inc	United States of America	237,258	0.06
82,868	Apple Inc	United States of America	9,000,741	2.43
49,657	Applied Materials Inc	United States of America	3,507,878	0.95
4,907	ASML Holding NV	Netherlands	1,950,778	0.53
5,000	Asustek Computer Inc	Taiwan	36,488	0.01
800	Autodesk Inc	United States of America	199,953	0.05
1,175	Broadcom Inc	United States of America	421,130	0.11
500	CDW Corp/DE	United States of America	53,939	0.01
2,300	Citrix Systems Inc	United States of America	244,939	0.07
27,904	Dropbox Inc	United States of America	506,847	0.14
2,156	Fair Isaac Corp	United States of America	901,897	0.24
13,100	FleetCor Technologies Inc	United States of America	2,925,611	0.79
10,165	Fortinet Inc	United States of America	1,235,876	0.33
7,892	Gartner Inc	United States of America	1,034,846	0.28
13,113	GoDaddy Inc	United States of America	890,372	0.24
1,074	Halma Plc	United Kingdom	29,442	0.01

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (31 December 2019: 19.77%) (continued)				
93,915	Infosys Ltd	India	1,321,248	0.36
68,784	Intel Corp	United States of America	2,805,074	0.76
3,200	Intuit Inc	United States of America	994,982	0.27
20,000	IPG Photonics Corp	United States of America	3,663,733	0.99
3,314	Lam Research Corp	United States of America	1,281,138	0.35
587	LG Innotek Co Ltd	South Korea	80,724	0.02
11,000	Littelfuse Inc	United States of America	2,293,014	0.62
10,501	Logitech International SA	Switzerland	834,234	0.23
1,941	Mastercard Inc	United States of America	567,119	0.15
5,969	Maxim Integrated Products Inc	United States of America	433,145	0.12
24,000	MediaTek Inc	Taiwan	522,288	0.14
2,181	Microchip Technology Inc	United States of America	246,566	0.07
5,093	Micron Technology Inc	United States of America	313,422	0.08
59,705	Microsoft Corp	United States of America	10,870,205	2.93
59,000	Micro-Star International Co Ltd	Taiwan	227,743	0.06
1,015	Monolithic Power Systems Inc	United States of America	304,280	0.08
3,395	Motorola Solutions Inc	United States of America	472,602	0.13
48,900	Murata Manufacturing Co Ltd	Japan	3,612,991	0.98
28,600	Nomura Research Institute Ltd	Japan	837,766	0.23
52,000	Novatek Microelectronics Corp	Taiwan	558,994	0.15
3,246	NVIDIA Corp	United States of America	1,387,518	0.37
12,019	Oracle Corp	United States of America	636,442	0.17
9,000	Otsuka Corp	Japan	388,849	0.10
41,000	Paychex Inc	United States of America	3,127,230	0.84
8,851	Qorvo Inc	United States of America	1,204,646	0.33
12,349	QUALCOMM Inc	United States of America	1,539,923	0.42
253,000	Quanta Computer Inc	Taiwan	596,275	0.16
43,000	Realtek Semiconductor Corp	Taiwan	489,178	0.13
128	salesforce.com Inc	United States of America	23,316	0.01
4,629	Samsung Electronics Co Ltd	South Korea	282,537	0.08
1,605	Samsung SDS Co Ltd	South Korea	215,882	0.06
24,000	SAP SE	Germany	2,573,280	0.69
1,300	SCSK Corp	Japan	60,805	0.02
1,455	ServiceNow Inc	United States of America	655,569	0.18
32,266	STMicroelectronics NV	Switzerland	977,014	0.26
126,000	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	1,945,469	0.53
49,885	Telefonaktiebolaget LM Ericsson	Sweden	484,594	0.13
14,813	Teradyne Inc	United States of America	1,453,715	0.39
7,476	Texas Instruments Inc	United States of America	1,004,409	0.27
876,000	TravelSky Technology Ltd	China	1,729,657	0.47
1,800	Trend Micro Inc/Japan	Japan	84,762	0.02
983	Trimble Inc	United States of America	53,726	0.01

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (31 December 2019: 19.77%) (continued)				
686,000	United Microelectronics Corp	Taiwan	942,288	0.25
101,959	Wipro Ltd	India	441,187	0.12
4,004	Workday Inc	United States of America	785,330	0.21
683	Zoom Video Communications Inc	United States of America	188,589	0.05
Materials (31 December 2019: 5.28%)			29,865,725	8.06
6,643	ACC Ltd	India	120,387	0.04
20,000	Albemarle Corp	United States of America	2,415,094	0.66
15,027	Ambuja Cements Ltd	India	41,893	0.02
108,659	Arcor Plc	United Kingdom	1,046,876	0.29
4,476	Anglo American Platinum Ltd	South Africa	359,820	0.10
107,000	Anhui Conch Cement Co Ltd	China	548,513	0.15
20,271	Asian Paints Ltd	India	627,799	0.17
42,623	BHP Group Ltd	Australia	1,141,291	0.31
38,443	BHP Group Plc	Australia	828,378	0.22
7,093	CF Industries Holdings Inc	United States of America	224,754	0.06
132,000	China Resources Cement Holdings Ltd	Hong Kong	120,700	0.03
28,900	Cia Siderurgica Nacional SA	Brazil	145,058	0.04
3,607	Corteva Inc	United States of America	114,323	0.03
44,000	Croda International Plc	United Kingdom	3,248,732	0.88
38,886	Dow Inc	United States of America	1,766,605	0.48
15,500	Ecolab Inc	United States of America	2,745,123	0.74
950	FMC Corp	United States of America	89,374	0.02
3,800	Franco-Nevada Corp	Canada	390,010	0.11
43,800	Grupo Mexico SAB de CV	Mexico	151,560	0.04
729	HeidelbergCement AG	Germany	44,629	0.01
6,819	Impala Platinum Holdings Ltd	South Africa	76,690	0.02
5,100	Kansai Paint Co Ltd	Japan	128,368	0.03
23,800	Kirkland Lake Gold Ltd	Canada	805,048	0.22
737	Korea Zinc Co Ltd	South Korea	222,975	0.06
5,748	Kumba Iron Ore Ltd	South Africa	199,414	0.05
46,303	LafargeHolcim Ltd	Switzerland	2,081,550	0.56
14,800	Linde Plc	Ireland	3,192,361	0.86
3,387	Martin Marietta Materials Inc	United States of America	787,301	0.21
32,175	Mosaic Co/The	United States of America	606,022	0.16
4,300	Nippon Sanso Holdings Corp	Japan	65,314	0.02
6,300	Nitto Denko Corp	Japan	460,982	0.12
120,121	Norsk Hydro ASA	Norway	457,102	0.12
1,109	Packaging Corp of America	United States of America	125,193	0.03
13,482	Pidilite Industries Ltd	India	266,678	0.07
3,134	Rio Tinto Plc	United Kingdom	191,896	0.05
7,254	Sealed Air Corp	United States of America	271,895	0.07
617	Sherwin-Williams Co/The	United States of America	371,170	0.10

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Materials (31 December 2019: 5.28%) (continued)				
957	Shree Cement Ltd	India	257,449	0.07
1,126	Solvay SA	Belgium	109,087	0.03
36,400	Suzano SA	Brazil	335,806	0.09
10,298	UltraTech Cement Ltd	India	610,078	0.16
7,010	UPL Ltd	India	36,623	0.01
14,700	Vale SA	Brazil	202,587	0.05
161,814	Vedanta Ltd	India	292,583	0.08
11,829	Vulcan Materials Co	United States of America	1,436,057	0.39
3,077	Yara International ASA	Norway	104,577	0.03
Real Estate (31 December 2019: 1.84%)			1,215,273	0.33
30,614	Aroundtown SA	Luxembourg	187,358	0.05
45,500	CK Asset Holdings Ltd	Hong Kong	191,209	0.05
19,185	Goodman Group	Australia	228,946	0.06
16,584	Klepierre SA	France	304,980	0.08
36,000	Longfor Group Holdings Ltd 144A*	China	172,573	0.05
370	Scentre Group	Australia	649	0.00
36,800	Stockland	Australia	97,074	0.03
503	Unibail-Rodamco-Westfield	France	32,484	0.01
Utilities (31 December 2019: 1.86%)			3,620,338	0.98
7,806	Endesa SA	Spain	174,464	0.05
2,750,312	Hong Kong & China Gas Co Ltd	Hong Kong	3,362,829	0.91
32,414	PGE Polska Grupa Energetyczna SA	Poland	46,167	0.01
1,843	Veolia Environnement SA	France	36,878	0.01
Total investment in securities			355,727,770	96.04
Net current assets			14,657,370	3.96
Total net assets			370,385,140	100.00

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2020, these securities amounted to EUR 3,110,477 or 0.84% of net assets.

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	95.76
Total investments	95.76
Other net assets	4.24
Total assets	100.00

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)
AS AT 31 December 2020****European Equity Fund**

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Austria	3,429,119	2.71
Belgium	7,978,630	6.31
Czech Republic	601,671	0.48
Denmark	1,369,952	1.09
Faroe Islands	584,741	0.46
Finland	630,200	0.50
France	35,036,780	27.72
Germany	16,922,830	13.39
Ireland	3,327,387	2.63
Italy	5,625,720	4.45
Luxembourg	419,200	0.33
Netherlands	11,184,164	8.84
Norway	3,359,512	2.65
Spain	3,476,831	2.75
Sweden	10,565,605	8.35
Switzerland	7,284,714	5.77
United Kingdom	14,203,093	11.28
	126,000,149	99.71

SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited) (continued)
AS AT 31 December 2020
World Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Argentina	393,556	0.11
Australia	7,289,992	1.97
Austria	195,954	0.05
Belgium	503,663	0.14
Bermuda	343,236	0.09
Brazil	3,074,086	0.83
Canada	1,664,036	0.45
China	13,889,069	3.75
Denmark	2,330,226	0.63
Finland	912,017	0.25
France	13,640,127	3.68
Germany	4,061,337	1.10
Hong Kong	8,078,792	2.18
India	5,379,332	1.45
Indonesia	517,405	0.14
Ireland	7,885,928	2.13
Italy	855,391	0.23
Japan	33,519,872	9.05
Luxembourg	464,003	0.13
Malaysia	578,337	0.16
Mexico	958,030	0.26
Netherlands	5,343,194	1.44
New Zealand	308,901	0.08
Norway	679,996	0.18
Philippines	151,184	0.04
Poland	415,263	0.11
Singapore	1,187,955	0.32
South Africa	715,291	0.19
South Korea	2,542,694	0.69
Spain	4,429,167	1.20
Sweden	9,016,044	2.43
Switzerland	12,791,163	3.45
Taiwan	6,470,310	1.75
United Kingdom	12,718,670	3.43
United States of America	192,423,549	51.95
	355,727,770	96.04

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

In accordance with the Central Bank UCITS Regulations, a statement of the largest changes in the composition of the Portfolio of Investments during the financial year is provided to ensure that the shareholders can identify changes in the investments held by the Funds. These statements present the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the financial year, or the top 20 purchases or sales if those purchases or sales in excess of 1% of the total value of purchase or sales amounts to less than 20 transactions.

European Short Term Government Bond Fund

Major Purchases	Nominal	Cost EUR
Italy Buoni Poliennali Del Tesoro 144A 0.050% 15-Jan-2023	2,800,000	2,723,124
French Republic Government Bond OAT 1.750% 25-May-2023	2,000,000	2,136,540
Bundesrepublik Deutschland Bundesanleihe 2.000% 15-Aug-2023	1,800,000	1,943,060
Italy Buoni Poliennali Del Tesoro 0.950% 15-Mar-2023	1,500,000	1,535,328
French Republic Government Bond OAT 0.000% 25-Mar-2023	1,500,000	1,525,935
Italy Buoni Poliennali Del Tesoro 144A 0.300% 15-Aug-2023	1,200,000	1,208,400
Spain Government Bond 144A 5.850% 31-Jan-2022	1,000,000	1,129,410
Spain Government Bond 0.350% 30-Jul-2023	1,000,000	1,024,283
French Republic Government Bond OAT 0.000% 25-Feb-2023	1,000,000	1,016,438
Republic of Austria Government Bond 144A 3.400% 22-Nov-2022	800,000	885,066
Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	800,000	814,940
Spain Government Bond 0.000% 30-Apr-2023	800,000	807,793
Netherlands Government Bond 144A 1.750% 15-Jul-2023	700,000	748,574
Italy Buoni Poliennali Del Tesoro 5.500% 01-Nov-2022	600,000	689,910
Netherlands Government Bond 144A 2.250% 15-Jul-2022	600,000	644,040
Italy Buoni Poliennali Del Tesoro 0.650% 15-Oct-2023	600,000	616,686
Portugal Obrigacoes do Tesouro OT 144A 2.200% 17-Oct-2022	500,000	529,515
Finland Government Bond 144A 1.500% 15-Apr-2023	500,000	528,008
Bundesrepublik Deutschland 1.750% 04-Jul-2022	500,000	521,390
Spain Government Bond 0.450% 31-Oct-2022	500,000	511,575
Spain Government Bond 144A 5.400% 31-Jan-2023	400,000	460,104
Netherlands Government Bond 144A 3.750% 15-Jan-2023	400,000	445,860
Kingdom of Belgium Government Bond 144A 4.250% 28-Sep-2022	400,000	442,772
Bundesrepublik Deutschland Bundesanleihe 1.500% 15-May-2023	400,000	425,604
Portugal Obrigacoes do Tesouro OT 144A 4.950% 25-Oct-2023	300,000	348,552
Kingdom of Belgium Government Bond 144A 0.200% 22-Oct-2023	300,000	308,403

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020****European Short Term Government Bond Fund (continued)**

Major Sales	Nominal	Proceeds
		EUR
French Republic Government Bond OAT 0.000% 25-May-2021	3,800,000	3,818,204
Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	1,500,000	1,574,430
Netherlands Government Bond 144A 3.250% 15-Jul-2021	1,500,000	1,557,021
Spain Government Bond 0.050% 31-Jan-2021	1,500,000	1,502,505
Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	1,100,000	1,126,692
Italy Buoni Poliennali Del Tesoro 2.150% 15-Dec-2021	1,000,000	1,027,330
Spain Government Bond 0.050% 31-Oct-2021	1,000,000	1,005,980
Spain Government Bond 0.750% 30-Jul-2021	900,000	908,766
Italy Buoni Poliennali Del Tesoro 0.350% 01-Nov-2021	800,000	806,256
Portugal Obrigacoes do Tesouro OT 144A 3.850% 15-Apr-2021	700,000	721,693
Finland Government Bond 144A 3.500% 15-Apr-2021	700,000	717,808
French Republic Government Bond OAT 3.250% 25-Oct-2021	500,000	519,050
Bundesobligation 0.000% 08-Oct-2021	500,000	503,380
French Republic Government REGS 0.000% 25-Feb-2021	500,000	501,880
Anglo American Capital Plc 3.500% 28-Mar-2022	200,000	211,624
Repsol International Finance BV 3.875% Perpetual	200,000	207,820
GE Capital International Holdings 2.625% 15-Mar-2023	200,000	207,396
AstraZeneca Plc 0.875% 24-Nov-2021	200,000	202,061
Bayer Capital Corporation 0.625% 15-Dec-2022	200,000	200,840
FCA Bank SpA/Ireland 1.375% 17-Apr-2020	150,000	150,471

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STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

World Bond Fund

Major Purchases	Nominal	Cost EUR
International Bank for Reconstruction & Development 0.875% 14-May-2030	9,700,000	8,500,013
Japanese Government CPI Linked Bond 0.200% 10-Mar-2030	556,712,800	4,545,435
Australian Government Bond 0.750% 21-Nov-2027	5,800,000	4,040,343
China Government International Bond 0.250% 25-Nov-2030	4,000,000	3,974,075
United States Treasury Note/Bond - WI Reopening 3.125% 15-Nov-2028	2,750,000	2,860,897
China Government International Bond 0.625% 25-Nov-2035	2,800,000	2,785,017
Verizon Communications Inc 1.850% 18-May-2040	2,200,000	2,303,767
Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037	1,500,000	2,239,198
United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	2,343,907	2,221,521
Australia Government Bond 2.500% 21-May-2030	3,000,000	2,129,467
United States Treasury Note/Bond 0.625% 15-Aug-2030	2,500,000	2,001,840
Portugal Obrigacoes do Tesouro OT 144A 0.475% 18-Oct-2030	2,000,000	1,911,342
KBC Group NV Rights	1,400,000	1,395,617
United States Treasury Note/Bond 0.625% 15-May-2030	1,500,000	1,283,397
Asian Development Bank 0.750% 08-Oct-2030	1,500,000	1,262,247
European Investment Bank 0.750% 23-Sep-2030	1,500,000	1,259,703
Kingdom of Belgium Government Bond 144A 1.900% 22-Jun-2038	1,000,000	1,244,049
Daimler AG 2.625% 07-Apr-2025	1,200,000	1,195,415
United States Treasury Inflation Indexed Bond 0.750% 15-Feb-2045	1,105,710	1,160,141
Japan Government Twenty Year Bond 0.400% 20-Mar-2040	130,000,000	1,113,329
Microsoft Corp 3.500% 12-Feb-2035	1,000,000	1,089,454
New Zealand Government Bond 1.750% 15-May-2041	1,800,000	1,056,908
Deutscheland Bundesrepublik Inflation Lined Bond 0.500% 15-Apr-2030	845,928	1,024,116
Comcast Corp 3.375% 15-Aug-2025	1,000,000	1,002,454
Vodafone Group Plc 2.625% 27-Aug-2080	1,000,000	1,000,200
Telefonica Emisiones SA 0.664% 03-Feb-2030	1,000,000	1,000,200
Banco Santander SA 0.500% 04-Feb-2027	1,000,000	995,139
Alphabet Inc 1.998% 15-Aug-2026	1,000,000	981,446
Spain Government Bond 144A 1.000% 31-Oct-2050	1,000,000	955,971
Canadian Government Real Return Bond 4.250% 01-Dec-2026	1,088,493	955,339
Australia Government Bond 2.000% 21-Dec-2021	1,500,000	951,447
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	844,800	906,263
Daimler AG 1.125% 08-Aug-2034	1,000,000	893,079
China Government International Bond 1.200% 21-Oct-2030	1,000,000	822,722
Koninklijke Ahold Delhaize NV 0.250% 26-Jun-2025	800,000	800,560
Koninklijke DSM NV 0.250% 23-Jun-2028	800,000	797,383
Nestle Finance International Ltd 0.375% 12-May-2032	800,000	785,413

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**
World Bond Fund (continued)

Major Sales	Nominal	Proceeds EUR
United States Treasury Note/Bond - WI Reopening 3.125% 15-Nov-2028	3,000,000	2,981,674
United States Treasury Note/Bond 4.750% 15-Feb-2037	2,300,000	2,882,081
United States Treasury Note/Bond 1.750% 30-Jun-2022	3,000,000	2,830,426
Banco Santander SA 3.250% 04-Apr-2026	2,000,000	2,216,907
Ingenico Group SA 0.000% 26-Jun-2022	12,000	2,203,799
E.ON SE 0.350% 28-Feb-2030	2,000,000	2,010,348
Spain Government Bond 144A 2.350% 30-Jul-2033	1,500,000	1,889,037
NN Group NV 4.500% Perpetual	1,500,000	1,666,952
Cooperatieve Rabobank UA 0.625% 27-Feb-2024	1,600,000	1,637,145
Deutscheland Bundesrepublik Inflation Lined Bond 0.500% 15-Apr-2030	1,372,273	1,610,873
NN Group NV 4.375% Perpetual	1,400,000	1,534,184
KBC Group NV 0.125% 10-Sep-2026	1,400,000	1,406,341
Kingdom of Belgium Government Bond 144A 1.900% 22-Jun-2038	1,000,000	1,329,434
Enel SpA 3.375% 24-Nov-2081	1,200,000	1,318,776
AXA SA 3.375% 06-Jul-2047	1,200,000	1,314,977
ABN AMRO Bank NV 4.400% 27-Mar-2028	1,400,000	1,296,606
Spain Government Bond 144A 1.600% 30-Apr-2025	1,000,000	1,092,371
NN Group NV 1.625% 01-Jun-2027	1,000,000	1,084,683
International Business Machines Corp 1.250% 29-Jan-2027	1,000,000	1,079,283
Koninklijke Ahold Delhaize NV 0.250% 26-Jun-2025	1,000,000	989,082
Allianz 1.301% 25-Sep-2049	1,000,000	964,807
Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037	500,000	750,965
Spain Government Bond 144A 2.900% 31-Oct-2046	500,000	748,215
Spain Government Inflation Linked Bond 0.700% 30-Nov-2033	514,180	610,153
Iberdrola International BV 1.875% Perpetual	500,000	515,897
CoöpRabo 0.250% 30-Oct-2026	500,000	507,044

CBIS Global Funds plc

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

European Equity Fund

Major Purchases	Nominal	Cost EUR
Barclays Plc	2,200,000	3,049,064
Mediobanca Banca di Credito Finanziario SpA	370,000	2,883,214
SAP SE	27,000	2,876,980
Marine Harvest ASA	180,000	2,865,015
Banco Santander SA	1,000,000	2,534,868
Rio Tinto Plc	40,000	2,096,092
Intesa Sanpaolo SpA	1,000,000	1,820,379
ING Group NV	300,000	1,765,955
TOTAL SA	55,000	1,760,230
Nokia OYJ	550,000	1,732,975
Daimler AG	40,000	1,663,548
Sodexo SA	20,000	1,638,842
Pernod Ricard SA	11,000	1,544,920
Royal Dutch Shell Plc	100,000	1,536,043
Schneider Electric SE	20,000	1,533,371
Prosus NV	22,000	1,497,454
Siemens Healthineers AG 144A	40,000	1,491,385
Teleperformance	6,000	1,476,623
Standard Chartered Plc	310,000	1,455,521
STMicroelectronics NV	55,000	1,373,805
Infineon Technologies AG	80,000	1,358,954
Deutsche Post AG	40,000	1,351,362
Brenntag AG	25,000	1,340,303
Volvo AB	100,000	1,326,123
Deutsche Telekom AG	90,000	1,321,368
Nordea Bank Abp	200,000	1,302,181
Swedish Orphan Biovitrum AB	80,000	1,297,179
Telefonaktiebolaget LM Ericsson	140,000	1,265,465
Gerresheimer AG	13,000	1,262,264
Orkla ASA	150,000	1,258,068
Repsol SA	160,000	1,240,387
Ipsen SA	15,000	1,207,291
Grifols SA	70,000	1,199,578
Koninklijke Vopak NV	25,000	1,168,749
Rubis SCA	30,000	1,156,101

CBIS Global Funds plc

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

European Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
L'Oreal SA	10,000	2,763,199
Tecan Group AG	9,000	2,714,077
Galenica AG	40,000	2,487,934
Iberdrola SA	254,629	2,272,040
Standard Chartered Plc	310,000	2,080,934
Lloyds Banking Group Plc	3,000,000	2,043,369
Smurfit Kappa Group Plc	65,000	2,010,766
Mowi ASA	120,000	1,986,823
ING Group NV	300,000	1,962,066
Intesa Sanpaolo SpA	1,300,000	1,958,064
Infineon Technologies AG	80,000	1,917,905
Repsol SA	293,939	1,904,398
Pernod Ricard SA	14,000	1,895,582
Banco Santander SA	900,000	1,770,383
Grifols SA Common Shares	70,000	1,768,048
Alten SA	18,000	1,762,305
Rio Tinto Plc	40,000	1,759,918
UCB SA	20,000	1,724,253
Barclays Plc	1,300,000	1,718,613
Vinci SA	25,000	1,706,448
Gerresheimer AG	23,000	1,656,938
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,000	1,641,193
ASM International NV	14,000	1,622,216
Schneider Electric SE	20,000	1,620,762
Orkla ASA	200,000	1,588,288
Royal Dutch Shell Plc	80,000	1,512,353
UniCredit SpA	175,000	1,453,315
Siemens Gamesa Renewable Energy SA	85,000	1,445,575
UPM-Kymmene OYJ	55,000	1,442,516
Swedish Orphan Biovitrum AB	90,000	1,437,278
Suez SA	90,000	1,415,481
DSV A/S	10,000	1,399,386

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

World Equity Fund

Major Purchases	Nominal	Cost EUR
Amazon.com Inc	1,750	3,372,760
Coca-Cola Co/The	63,493	2,997,130
Tencent Holdings Ltd	54,600	2,886,573
Industria de Diseno Textil SA	116,625	2,822,983
Intel Corp	60,243	2,811,887
Applied Materials Inc	49,657	2,554,918
Otis Worldwide Corp	36,466	1,956,504
LafargeHolcim Ltd	46,303	1,932,093
FANUC Corp	9,600	1,885,242
Humana Inc	5,794	1,801,644
Infosys Ltd	161,597	1,713,106
Facebook Inc	7,998	1,646,975
CNOOC Ltd	1,373,000	1,635,716
Lowe's Cos Inc	11,217	1,588,904
B3 SA - Brasil Bolsa Balcao	167,700	1,506,111
Dow Inc	38,886	1,496,352
Dollar Tree Inc	18,114	1,472,392
Hershey Co/The	11,257	1,425,191
Cerner Corp	18,941	1,222,916
Xilinx Inc	16,000	1,164,998

CBIS Global Funds plc

STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

World Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
Square Inc	17,042	2,025,147
Visa Inc	10,601	1,822,141
TJX Cos Inc/The	38,800	1,645,725
Xilinx Inc	16,000	1,644,781
Dorman Products Inc	19,000	1,512,442
American Tower Corp	6,664	1,438,020
Cisco Systems Inc	39,225	1,435,726
Rockwell Automation Inc	6,707	1,356,826
Dassault Systems SA	8,927	1,216,915
NIKE Inc	13,900	1,146,875
Cadence Design Systems Inc	14,000	1,144,768
Progressive Corp/The	15,996	1,130,250
HD Supply Holdings Inc	27,570	1,129,129
Medtronic Plc	13,300	1,120,003
MSCI Inc	3,700	1,119,444
Veeva Systems Inc	5,189	1,093,355
Middleby Corp/The	16,500	1,070,479
Incyte Corp	12,487	1,055,626
Stryker Corp	6,075	1,055,031
Home Depot Inc/The	4,401	1,046,198

Appendix 1 - UCITS V Remuneration Disclosure (unaudited)

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the European Securities and Markets Authority guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is reviewed annually and is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2020, the Company did not have any employees and the Company’s remuneration policy applies only to members of the Company’s management body (i.e. the Directors). The Independent Directors are not affiliated with the Investment Manager and receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their duties, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) and Directors who are not Independent Directors are not paid any fees for their services as Directors. The Company also pays to KB Associates a fixed fee for the provision of the designated persons to the Company, which was in the aggregate EUR 39,000 for the financial year ended 31 December 2020.

For the financial year ended 31 December 2020, only the Independent Directors received a fixed fee from the Company in their role as Directors, which was in the aggregate EUR 59,547. None of the Directors are entitled to receive any variable remuneration from the Company.

The remuneration policy was amended to take account of the Remuneration Guidelines in October 2016, and in particular the requirements in relation to delegated management functions, but no other material changes have been made to the remuneration policy since its adoption.

The Company has delegated investment management to the Investment Manager. The Company has put in place contractual arrangements with the Investment Manager to receive and disclose information regarding the remuneration of the Investment Manager’s identified staff in accordance with the Remuneration Guidelines. No remuneration has been paid to staff of the Investment Manager by the Company. Instead, the Company pays a management fee to the Investment Manager as disclosed in Note 5 of the financial statements. The Investment Manager pays remuneration to its staff in accordance with the policies, procedures and processes applicable to it.

Further information on the Company’s remuneration policy is available online on the Investment Manager’s website at <http://cbisonline.com/eu/wp-content/uploads/sites/3/2016/07/CBIS-Global-Funds-plc-Remuneration-Policy.pdf>.