

# **CBIS Global Funds plc**

**an umbrella fund with segregated liability between sub-funds**

**Interim Report and Unaudited Condensed Financial Statements  
For the financial period ended 30 June 2018**

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## DIRECTORS AND OTHER INFORMATION

### Board of Directors

Neal Berkowitz (American) \*\*  
Eimear Cowhey (Irish)\*  
Denise Kinsella (Irish)\*  
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

### Depositary

BNY Mellon Trust Company (Ireland) Limited  
One Dockland Central, Guild Street  
IFSC  
Dublin 1  
Ireland

### Legal Advisers in Ireland

Arthur Cox  
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.  
777 Third Avenue, 29<sup>th</sup> Floor  
New York, NY 10017-1401  
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

### Spanish Sub-Distributor

Popular Banca Privada\*\*\*  
C/Juan Ignacio Luca de Tena 11  
Madrid  
Spain

### 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.

\*\* Neal Berkowitz resigned as a Director of CBIS Global Funds plc on 9 April 2018.

\*\*\* Please refer to Note 14 of the financial statements.

† 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***

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 prospectus (the “Prospectus”) of CBIS Global Funds plc (the “Company”).

**Structure**

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 2015, as amended (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:

<b>Fund Name</b>	<b>Date of approval by Central Bank</b>	<b>Launch Date</b>
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 ethical and socially responsible investing, as described in the Prospectus.

***European Short Term Government Bond Fund***

The investment objective of the European Short Term Government Bond Fund is to provide current income, consistent with 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 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 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 minimising 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<sup>®</sup> Index, an index which emphasises large-capitalisation companies.

The sub-investment manager of the Fund is RhumbLine Advisers. The functional currency of the Fund is US Dollar.

**INVESTMENT MANAGER'S REPORT**

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

**6 Month 2018 Review**

The Fund returned -0.62% to trail the 80% Bloomberg Barclays Euro Aggregate Treasury Bond 1-3 Year Index/20% Bloomberg Barclays Euro Aggregate Corporate 1-3 Year Index return of -0.28%.

**Performance**

The Fund's Italian bond exposure provided positive results in the earlier part of 2018; however by the end of the second quarter, the Fund's exposure to Italian bonds was the primary detractor from results. Italian yields rose sharply on the front end of the curve and investors demanded a premium to hold Italian debt over other sovereign bonds. In particular, Italian bond spreads widened relative to core Euro countries due to concerns about the economic program of the new coalition government. Furthermore, concerns about the coalition government's support for aggressive spending, flat taxation and higher unemployment subsidies caused volatility in the Italian bond market.

**Position and Outlook**

In June, the European Central Bank ("ECB") indicated the next policy move for their monthly bond buying program will be reduced to €15 billion until year end. It is anticipated that the ECB will provide guidance to increase rates further in 2018. Based on the uncertainty across the economic landscape across Europe, the sub-investment manager of the Fund is selectively using the corporate sector to add incremental value to the portfolio as most of the sovereign debt yields are negative.

Finally, the Euro coin indicator fell to 0.48 in June (from 0.55 in May), the lowest level since November 2016. Greater caution on the part of households and corporations due to a weakened industrial cycle continues to hold back the indicator. Furthermore, the economic picture for Europe has begun to feel the effects of the slowdown in global trade due to the concerns about trade wars.

\*References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform this benchmark

**Christian Brothers Investment Services, Inc**

**July 2018**

**INVESTMENT MANAGER'S REPORT (continued)**

**World Bond Fund (the "Fund")**

**6 Month 2018 Review**

For the first six months of 2018, the Fund returned -0.64% versus the Bloomberg Barclays Global Aggregate (EUR) Index's (the "benchmark")\* 1.35% return.

**Performance**

The portfolio's overweight exposure to Italian Government bonds ("BTP") was the primary driver of underperformance for the period. The swift downturn of the Italian BTP market in late May was triggered by the refusal of two Italian political parties, Lega North and MS5, as they attempted to establish a government coalition to commit to the Euro. Adding to the uncertainty and ultimately panic, was a leaked rogue idea of issuing Italian parallel currency retail certificates (mini-BOT's), which was not backed and accepted by the ECB. It took a long time for the party leaders, Salvini and Di Maio, to drop the parallel currency story. The BTP market's credibility has been damaged and will take time to recover. For international investor interest to resurface, bond market volatility must return to a more normal level.

Additive to performance for the period was the sub-investment manager's defensive duration positioning, 3.9 vs 7.1 years. Currency exposure was also additive.

**Position and Outlook**

The sub-investment manager of the Fund's view is that the 10-year German bund rates should be anchored below 1.00% over the next two years. US 10-year rates have found an equilibrium level around 3.00%. The ECB will engage in long-term policy normalisation starting in 2019. The expectation is that the US Federal Reserve will end its rate hiking cycle end of 2019 that is, about four years after it had begun. Their base case scenario is for interest rates of 2.75% - 3.00% in the US and 1.00% - 1.25% in the Eurozone. US political posturing over global trade relations will impact, at the margin global growth. US inflation expectations might receive a short-term lift as a result. Investment grade spreads have not yet stabilized.

The sub-investment manager is looking for investment opportunities in primary markets and will not add to EU periphery holdings. New issue investment grade credit is becoming more attractive and they will purchase selectively. They are also looking to add high quality corporate names in USD and EUR, while avoiding corporates that combine cyclical sensitivity and large debt, avoiding or limiting exposure to automotive, food and beverage, transportation and industrial sectors while having high confidence in quality financials and insurance names.

To adapt to their new investment outlook, the Fund has shifted from its focus on relative value and hedging away interest rate and credit risk over the past two years to moving towards a high-quality portfolio that takes interest rate risk exposure again in EUR and USD markets.

\*References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform this benchmark.

**Christian Brothers Investment Services, Inc.**

**July 2018**



**INVESTMENT MANAGER'S REPORT (continued)**

**European Equity Fund (the "Fund")**

**6 Month 2018 Review**

During the first half of 2018, the Fund returned -0.61% net of fees, 67 basis points (bps) behind the MSCI Europe Index (the "benchmark")\* return of 0.06%.

**Performance**

Fund returns in the first six months of 2018 were strongest in health care and energy, averaging 16.1% and 10.8% respectively. On the flip side, financial stocks in the Fund declined by 6.4% on average in Q1 and Q2 and stocks in the industrials sector were down 3.9%.

Before management fees, the Fund's return was nearly identical to the benchmark in the first six months of 2018. Since sector allocations are managed to be nearly identical to those of the benchmark, relative performance is driven exclusively by stock selection within the individual sectors. The sub-investment manager of the Fund registered superior results within health care, which has a 12% allocation in terms of the Fund's market value. The mix of health care stocks in the portfolio outperformed the average 1.3% return gain in the benchmark by nearly 15.0% during the period, contributing roughly 150 bps of excess return for the total Fund. The positive performance impacts were spread throughout several industry sub-groupings, including health care equipment and services companies, facilities, pharmaceuticals and biotechnology stocks. Most of those stock selection gains were offset by relative return shortfalls spread among the industrials, consumer discretionary, materials and information technology sectors. Other trends of note during the six month period include the loss of 34 bps due to the Fund's underweight in aerospace and defense company holdings and 35 bps of return added via the absence of tobacco stocks.

There were some noticeable differences in performance trends between the first three months of the year and the most recent quarter. The Fund's absolute return was negative in the first three months (-2.52%) of the year but remained ahead of the broad European equity market which registered a return of -4.18%. In Q2, the Fund's value increased by 1.96% but trailed its benchmark index return by nearly 250 bps. The relative performance shortfall in Q2 snapped a string of recent quarters with the Fund finishing well ahead of its benchmark. At 30 June 2018, the Fund has positive excess returns for 1 year (34 bps), trailing 3 years (50 bps annualised), and 5 years (100 bps).

**Position and Outlook**

The Fund's holdings encompass large, mid and small cap stocks. The weighted average market cap of the portfolio is 40% below the benchmark. Historically, the sub-investment manager of the Fund adds significant excess return through the small and mid cap holdings. The overall price-earnings and price-to-book ratios for the portfolio are slightly lower than the benchmark, indicating a small value tilt. Sector weights are nearly identical to the benchmark by design. The sub-investment manager targets excess return through a combination of quantitative analytical models and fundamental research to select superior stocks within the individual sectors.

Nearly 30% of the holdings measured by market cap are in French domiciled companies; the index has 17.3%. At 17.8%, the Fund's investments in UK companies is underweight the index by more than 9%. Italy is overweight by 2.8% and Germany underweight by about 5%. The portfolio has an active share of 74.2%.

\*References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform this benchmark

**Christian Brothers Investment Services, Inc.**

**July 2018**

### INVESTMENT MANAGER'S REPORT (continued)

#### World Equity Fund (the "Fund")

##### **6 Month 2018 Review**

Over the first six months of 2018, the Fund returned 3.36% net of fees, 0.65% more than the MSCI All Country World Index (ACWI) benchmark (the "benchmark")\* return of 2.71%.

##### **Performance**

The Fund benefitted by being overweight in the strong performing energy sector, underweight in weak financial stocks, and from a good mix of holdings in information technology (19.6% allocation) which generated returns averaging 12.7% since year end 2017. Energy sector holdings declined in value by 6.6% in Q1 but then rebounded +15.4% in the April through June quarter.

Financial company stocks declined in value by an average of -3.6% during the first half of 2018; the Fund's significant underweight in this sector generated 40 basis points (bps) of excess return for the six month period. Excess return generated within consumer staples totaled 58 bps year to date in 2018, 24 bps of which is attributable to the absence of tobacco stocks. Within health care, the Fund benefitted from having few weak performing pharmaceutical holdings and a larger than market weight in better performing health equipment companies.

The rebound in relative return for the Fund in 2018, albeit modest at this point, is welcome news after a very disappointing 2017. It is mostly attributable to a significant spike in outperformance (more than 300 bps) by sub-investment manager, Scott Investment Partners LLP ("Scott"), in the most recent three month period, though Los Angeles Capital Management and Equity Research Inc. ("LA Capital") is also ahead of benchmark year to date in 2018. In 2017, both sub-investment managers lagged the benchmark but Scott was much further behind. So far in 2018, both sub-investment managers are ahead of the benchmark but Scott's return is about 180 bps higher than LA Capital. For the combined six month period, the Fund benefitted almost equally from both sector allocation and favorable stock selection results within the sector groupings. Scott's concentrated portfolio, lacking financials and significantly overweight in energy and consumer discretionary, drives the Fund's sector weight imbalances relative to the benchmark. Both sub-investment managers strive to add significant value with specific stock selection results within the industry groupings.

On a 12 month trailing basis, the Fund is slightly ahead of the benchmark at 30 June 2018, but is behind by 170 bps in three year annualised return.

##### **Position and Outlook**

The Fund has more than 400 securities, the vast majority held exclusively by the sub-investment manager, LA Capital, utilising a quantitative risk controlled investment strategy. The high conviction portfolio managed by Scott continues to target 45 to 55 names. Scott currently believes, as they have, since Fund inception, that banks and most financial stocks around the globe are fully or over-valued; thus they have zero holdings in financials. The allocation within the benchmark index exceeds 18%. They maintain significant overweights to energy, consumer discretionary and health care – consistent with the philosophy that global economic growth and wealth creation in the long term will be driven by these groupings of industries and companies.

Approximately 50% of the Fund holdings are US domiciled, close to the benchmark index weight. There are no significant regional or individual country allocation bets within the Fund relative to the overall universe of potential investments in the benchmark. The 1.8% overweight to Canada and 1.5% overweight in France are the largest differences for individual countries. As mentioned previously, the sector allocation bets can be significant, driven primarily by the fundamental stock picking sub-investment manager. The Fund currently maintains underweights in financials, industrials, telecom and utilities – with offsetting overweights in energy and consumer discretionary, and other sectors to a lesser extent. Both sub-investment managers utilise value-oriented metrics for security selection but are committed to seeking above average growth potential for their investments.

**INVESTMENT MANAGER'S REPORT (continued)**

**World Equity Fund (the "Fund") (continued)**

**Position and Outlook (continued)**

The Fund's composite 12 month trailing price-earnings ratio increased recently to 21.6, and has now advanced to a level above the average in the benchmark index. We are encouraged by the recent rebound in relative performance and remain confident in the managers' ability to post better than market returns over complete market cycles.

\*References to benchmarks are for illustrative purposes only. There is no guarantee that the Fund will outperform this benchmark.

**Christian Brothers Investment Services, Inc.**

**July 2018**

## **HALF YEARLY MANAGEMENT REPORT**

### **Business review**

The results of operations are set out in the Statement of Comprehensive Income. The assets under management are set out in the Statement of Financial Position.

Further information on risk management objectives and policies is detailed below.

### **Dividends**

There were no dividend distributions in respect of the Funds during the financial period under review. Accordingly, income and capital gains arising in respect of the Funds were reinvested in the Funds and are reflected in the net asset value per share of the Funds.

### **Significant events during the financial period**

Please refer to Note 14 for details of significant events during the financial period.

### **Risk management objectives and disclosures**

The Company's investment activities expose it to various types of risk, which are associated with the financial instruments and markets in which it invests. Details of the risks inherent in investing in the Company are disclosed in Note 4 to the financial statements.

### **Related party transactions and connected party transactions**

Information on related and connected party transactions and changes during the financial period is given in Note 7 to the financial statements.

## CBIS Global Funds plc

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
<b>Current assets</b>						
Financial assets at fair value through profit or loss	6	73,033,774	109,383,198	155,619,204	225,041,230	563,077,406
Receivable for investments sold		1,076,161	1,160,439	711,204	-	2,947,804
Rebate receivable from Investment Manager	5	9,890	617	509	34,249	45,265
Dividends receivable		-	-	833,337	410,052	1,243,389
Cash at bank	2	-	5,387,461	2,045,672	7,515,998	14,949,131
Margin cash	2	63,871	3,639,573	-	-	3,703,444
Other receivables		6,064	17,345	14,572	19,550	57,531
		<b>74,189,760</b>	<b>119,588,633</b>	<b>159,224,498</b>	<b>233,021,079</b>	<b>586,023,970</b>
<b>Current liabilities (amounts falling due within one year)</b>						
Financial liabilities at fair value through profit or loss	6	-	2,014,357	-	-	2,014,357
Bank overdraft	2	725,903	-	-	-	725,903
Payable for investments purchased		-	2,615,763	1,355,838	-	3,971,601
Investment management fee payable	5	46,512	180,311	498,419	615,568	1,340,810
Administration fee payable	5	12,419	7,461	23,326	26,796	70,002
Depository fee payable	5	6,127	7,263	20,674	35,944	70,008
Auditors' remuneration payable		9,907	4,846	6,413	13,273	34,439
Other payables		41,637	33,617	38,989	40,780	155,023
		<b>842,505</b>	<b>4,863,618</b>	<b>1,943,659</b>	<b>732,361</b>	<b>8,382,143</b>
<b>Net assets attributable to holders of redeemable participating shares</b>						
		<b>73,347,255</b>	<b>114,725,015</b>	<b>157,280,839</b>	<b>232,288,718</b>	<b>577,641,827</b>
<b>Class A (EUR) Share:</b>						
Redeemable participating shares in issue:		652,221	954,497	886,042	1,838,175	
Net asset value per share:		112.4577	120.1942	177.5094	118.5248	
<b>Class A (USD) Share:</b>						
Redeemable participating shares in issue:		-	-	-	150,793	
Net asset value per share:		-	-	-	111.6690	

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

## CBIS Global Funds plc

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
<b>Current assets</b>						
Financial assets at fair value through profit or loss	6	72,260,861	77,800,876	155,417,710	205,625,320	511,104,767
Receivable for investments sold		-	-	1,474,219	-	1,474,219
Subscriptions receivable		10,000	49,100	47,200	70,377	176,677
Rebate receivable from Investment Manager	5	622	-	509	21,692	22,823
Dividends receivable		-	-	664,045	263,997	928,042
Cash at bank	2	684,087	6,201,205	1,631,743	13,917,353	22,434,388
Margin cash	2	64,209	884,800	-	-	949,009
Other receivables		1,864	1,914	2,662	11,746	18,186
		<b>73,021,643</b>	<b>84,937,895</b>	<b>159,238,088</b>	<b>219,910,485</b>	<b>537,108,111</b>
<b>Current liabilities (amounts falling due within one year)</b>						
Financial liabilities at fair value through profit or loss	6	-	5,671	-	-	5,671
Redemptions payable		-	2,512,982	2,776,945	2,297,653	7,587,580
Investment management fee payable	5	46,330	142,609	497,201	575,967	1,262,107
Administration fee payable	5	13,500	14,733	25,727	35,507	89,467
Depository fee payable	5	6,979	8,146	20,099	29,899	65,123
Auditors' remuneration payable		12,225	9,233	12,299	20,380	54,137
Other payables		41,143	30,307	29,981	44,992	146,423
		<b>120,177</b>	<b>2,723,681</b>	<b>3,362,252</b>	<b>3,004,398</b>	<b>9,210,508</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>72,901,466</b>	<b>82,214,214</b>	<b>155,875,836</b>	<b>216,906,087</b>	<b>527,897,603</b>
<i>Class A (EUR) Share:</i>						
Redeemable participating shares in issue:		644,257	679,652	872,759	1,791,906	
Net asset value per share:		113.1559	120.9652	178.6012	114.6759	
<i>Class A (USD) Share:</i>						
Redeemable participating shares in issue:		-	-	-	123,409	
Net asset value per share:		-	-	-	111.0080	

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018**

		European Short Term Government Bond Fund	World Bond Fund	European Equity Fund	World Equity Fund	Total
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Investment income</b>						
Dividend income		-	-	3,528,542	2,560,657	6,089,199
Other income		2,159	2,563	3,890	5,274	13,886
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	6	(299,070)	(342,858)	(2,430,407)	7,275,690	4,203,355
<b>Total investment (expense)/income</b>		<b>(296,911)</b>	<b>(340,295)</b>	<b>1,102,025</b>	<b>9,841,621</b>	<b>10,306,440</b>
<b>Expenses</b>						
Investment management fee	5	91,666	336,146	972,938	1,189,114	2,589,864
Directors' fee		3,857	4,574	6,945	9,419	24,795
Administration fee	5	38,971	25,284	81,406	108,847	254,508
Depositary fee	5	19,384	24,967	46,016	84,672	175,039
Auditors' remuneration		4,666	5,535	8,404	11,398	30,003
Legal fee		11,955	14,178	21,530	29,199	76,862
Other expenses		14,126	21,129	24,192	32,256	91,703
<b>Total expenses</b>		<b>184,625</b>	<b>431,813</b>	<b>1,161,431</b>	<b>1,464,905</b>	<b>3,242,774</b>
Less: expenses reimbursed by Investment Manager	5	(17,178)	-	-	(55,320)	(72,498)
<b>Net expenses</b>		<b>167,447</b>	<b>431,813</b>	<b>1,161,431</b>	<b>1,409,585</b>	<b>3,170,276</b>
<b>(Loss)/profit for the financial period before tax</b>		<b>(464,358)</b>	<b>(772,108)</b>	<b>(59,406)</b>	<b>8,432,036</b>	<b>7,136,164</b>
Withholding taxes		(59)	(1,799)	(355,138)	(461,431)	(818,427)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(464,417)</b>	<b>(773,907)</b>	<b>(414,544)</b>	<b>7,970,605</b>	<b>6,317,737</b>

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 COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2017**

		European Short Term Government Bond Fund	World Bond Fund	European Equity Fund	World Equity Fund	Total
	Notes	EUR	EUR	EUR	EUR	EUR
<b>Investment income</b>						
Dividend income		-	-	2,719,692	2,682,708	5,402,400
Other income		2,578	2,586	3,700	15,885	24,749
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	6	(82,392)	(2,822,422)	8,629,490	(2,446,713)	3,277,963
<b>Total investment (expense)/income</b>		<b>(79,814)</b>	<b>(2,819,836)</b>	<b>11,352,882</b>	<b>251,880</b>	<b>8,705,112</b>
<b>Expenses</b>						
Investment management fee	5	89,808	258,478	806,622	1,086,695	2,241,603
Directors' fee		4,038	4,619	7,607	10,030	26,294
Administration fee	5	39,054	47,309	69,039	102,409	257,811
Depositary fee	5	19,618	22,334	52,229	69,530	163,711
Auditors' remuneration		4,605	5,265	7,531	10,865	28,266
Legal fee		15,904	17,375	18,378	36,972	88,629
Other expenses		15,104	18,430	25,281	39,240	98,055
<b>Total expenses</b>		<b>188,131</b>	<b>373,810</b>	<b>986,687</b>	<b>1,355,741</b>	<b>2,904,369</b>
Less: expenses reimbursed by Investment Manager	5	(24,623)	(33,879)	-	(66,360)	(124,862)
<b>Net expenses</b>		<b>163,508</b>	<b>339,931</b>	<b>986,687</b>	<b>1,289,381</b>	<b>2,779,507</b>
<b>(Loss)/profit for the financial period before tax</b>		<b>(243,322)</b>	<b>(3,159,767)</b>	<b>10,366,195</b>	<b>(1,037,501)</b>	<b>5,925,605</b>
Withholding taxes		-	(6,323)	(447,184)	(570,100)	(1,023,607)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(243,322)</b>	<b>(3,166,090)</b>	<b>9,919,011</b>	<b>(1,607,601)</b>	<b>4,901,998</b>

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 PERIOD ENDED 30 JUNE 2018**

	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 period	72,901,466	82,214,214	155,875,836	216,906,087	527,897,603
Proceeds from redeemable participating shares issued	4,893,474	39,975,512	38,389,202	37,272,205	120,530,393
Cost of redeemable participating shares redeemed (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,983,268) (464,417)	(6,690,804) (773,907)	(36,569,655) (414,544)	(29,860,179) 7,970,605	(77,103,906) 6,317,737
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>73,347,255</b>	<b>114,725,015</b>	<b>157,280,839</b>	<b>232,288,718</b>	<b>577,641,827</b>
<b>Class A (EUR) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial period	644,257	679,652	872,759	1,791,906	
Redeemable participating shares issued during the financial period	43,358	330,054	209,910	298,928	
Redeemable participating shares redeemed during the financial period	(35,394)	(55,209)	(196,627)	(252,659)	
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>652,221</b>	<b>954,497</b>	<b>886,042</b>	<b>1,838,175</b>	
<b>Class A (USD) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial period	-	-	-	123,409	
Redeemable participating shares issued during the financial period	-	-	-	27,384	
Redeemable participating shares redeemed during the financial period	-	-	-	-	
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>150,793</b>	

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 PERIOD ENDED 30 JUNE 2017**

	<b>European Short Term Government Bond Fund EUR</b>	<b>World Bond Fund EUR</b>	<b>European Equity Fund EUR</b>	<b>World Equity Fund EUR</b>	<b>Total EUR</b>
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	70,536,979	77,086,345	122,226,185	189,385,790	459,235,299
Proceeds from redeemable participating shares issued	5,189,595	12,290,945	14,551,895	13,508,059	45,540,494
Cost of redeemable participating shares redeemed (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,364,394) (243,322)	(4,038,174) (3,166,090)	(6,607,535) 9,919,011	(4,435,332) (1,607,601)	(18,445,435) 4,901,998
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>72,118,858</b>	<b>82,173,026</b>	<b>140,089,556</b>	<b>196,850,916</b>	<b>491,232,356</b>
<b>Class A (EUR) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial period	620,478	610,562	774,168	1,726,821	
Redeemable participating shares issued during the financial period	45,735	98,572	84,984	120,681	
Redeemable participating shares redeemed during the financial period	(29,661)	(32,232)	(39,715)	(39,932)	
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>636,552</b>	<b>676,902</b>	<b>819,437</b>	<b>1,807,570</b>	
<b>Class A (USD) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial period	-	-	-	-	
Redeemable participating shares issued during the financial period	-	-	-	219	
Redeemable participating shares redeemed during the financial period	-	-	-	-	
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>219</b>	

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 periods presented, unless otherwise stated.

**Basis of preparation**

The financial statements of CBIS Global Funds plc (the “Company”) presented are unaudited condensed financial statements for the six month financial period ended 30 June 2018. These condensed financial statements for the financial period ended 30 June 2018 have been prepared in accordance with FRS 104 “Interim Financial Reports” (“FRS 104”), 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 of Ireland (the “Central Bank”) (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended (the “Central Bank UCITS Regulations”). These unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 which 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.

The financial statements as at 30 June 2018 have been established based upon the last available NAV, which was 29 June 2018 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 shareholders.

The significant accounting policies and estimation techniques adopted by the Company for the six month financial period ended 30 June 2018 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 31 December 2017.

During the six month financial period ended 30 June 2018, the World Bond Fund invested in credit default swaps, which were not held at 31 December 2017. The accounting policy for credit default swaps is outlined below:

***Swap Instruments***

Swap Instruments are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Movement in the fair value of the swap instruments and interest paid and earned from the swap instruments are recognised in the Statement of Comprehensive Income under ‘Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss’.

***Credit Default Swaps***

A Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Fund and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the buyer the full notional value, or “par value”, of the reference obligation in exchange for the reference obligation.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****1. Accounting policies (continued)****Basis of preparation (continued)*****Swap Instruments (continued)******Credit Default Swaps (continued)***

As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

**2. Cash at bank and bank overdraft**

Cash at bank and bank overdrafts held by the Company are deposited with BNY 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 period (31 December 2017: A).

The margin cash of the European Short Term Government Bond Fund is held with UBS Limited, whose short term security rating by Standard & Poor’s was A-1 at the end of the financial period (31 December 2017: A-1). The margin cash of the World Bond Fund is held with Societe Generale International Limited and BNP Paribas, whose short term security rating by Standard & Poor’s was A-1 (31 December 2017: A-1) and A-1 (31 December 2017: A-1) respectively, at the end of the financial period.

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 channeled through an umbrella cash collection account in the name of the Company.

**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 net asset value per share on such terms that they may think fit.

***Subscriber shares***

Two subscriber shares are in issue. Christian Brothers Investment Services, Inc. (the “Investment Manager”) and Mr. David L. Skelding each hold one subscriber share. The subscriber shares do not form part of the net asset value 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 net asset value 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 net asset value 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****4. Financial risk management (continued)****Company risk (continued)**

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 period end, one of the sub-investment managers of the European Short Term Government Bond Fund, ARCA 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.

The main risks arising from the company's financial instruments are summarised below.

**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.

***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 period.

***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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**4. Financial risk management (continued)**

***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.

***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.

**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 (i.e. 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.

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.

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

The following tables analyse within the fair value hierarchy the Funds' financial assets measured at fair value as at 30 June 2018 and 31 December 2017:

<b>30 June 2018</b>				
	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>European Short Term Government Bond Fund</b>				
Fixed income securities	-	73,033,774	-	73,033,774
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>73,033,774</b>	<b>-</b>	<b>73,033,774</b>

<b>World Bond Fund</b>				
Fixed income securities	-	109,383,198	-	109,383,198
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>109,383,198</b>	<b>-</b>	<b>109,383,198</b>
Exchange traded futures	(408,098)	-	-	(408,098)
Credit default swaps	-	(1,606,259)	-	(1,606,259)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(408,098)</b>	<b>(1,606,259)</b>	<b>-</b>	<b>(2,014,357)</b>

<b>European Equity Fund</b>				
Equity securities	155,619,204	-	-	155,619,204
<b>Financial assets at fair value through profit or loss</b>	<b>155,619,204</b>	<b>-</b>	<b>-</b>	<b>155,619,204</b>

<b>World Equity Fund</b>				
Equity securities	225,041,230	-	-	225,041,230
<b>Financial assets at fair value through profit or loss</b>	<b>225,041,230</b>	<b>-</b>	<b>-</b>	<b>225,041,230</b>

<b>31 December 2017</b>				
	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>European Short Term Government Bond Fund</b>				
Fixed income securities	-	72,260,861	-	72,260,861
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>72,260,861</b>	<b>-</b>	<b>72,260,861</b>

<b>World Bond Fund</b>				
Fixed income securities	-	77,407,800	-	77,407,800
Exchange traded futures	393,076	-	-	393,076
<b>Financial assets at fair value through profit or loss</b>	<b>393,076</b>	<b>77,407,800</b>	<b>-</b>	<b>77,800,876</b>
Exchange traded futures	(5,671)	-	-	(5,671)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(5,671)</b>	<b>-</b>	<b>-</b>	<b>(5,671)</b>

<b>European Equity Fund</b>				
Equity securities	155,417,710	-	-	155,417,710
<b>Financial assets at fair value through profit or loss</b>	<b>155,417,710</b>	<b>-</b>	<b>-</b>	<b>155,417,710</b>

<b>World Equity Fund</b>				
Equity securities	205,625,320	-	-	205,625,320
<b>Financial assets at fair value through profit or loss</b>	<b>205,625,320</b>	<b>-</b>	<b>-</b>	<b>205,625,320</b>

The Company held no Level 3 investments as at the financial period ended 30 June 2018 and the financial year ended 31 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**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:

<b>Fund</b>	<b>Fee expressed as % of the net asset value</b>
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 receives an administration and transfer agent fee of up to 0.10% per annum of the net asset value 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 Company has appointed BNY Mellon Trust Company (Ireland) Limited (the “Depositary”) to act as the depositary to the Company. The Depositary’s fee comprises a fee of up to 0.02% per annum of the net asset value of each of the Funds exclusive of transaction charges which are at normal commercial rates, subject to a minimum fee of USD 10,000 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.

***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 period ended 30 June 2018 or 30 June 2017.

***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 net asset value of that Fund. The Investment Manager has agreed to waive this fee for the financial period ended 30 June 2018 (30 June 2017: waived).

***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.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**5. Operating expenses (continued)**
***Rebate (continued)***

The TER limit for each Fund, for the financial periods ended 30 June 2018 and 30 June 2017 is as follows:

<b>Fund</b>	<b>% of the net asset value</b>
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.

**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:

<b>Classification</b>	<b>Financial assets at fair value through profit or loss EUR</b>	<b>Financial liabilities at fair value through profit or loss EUR</b>	<b>Realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR</b>
<b>European Short Term Government Bond Fund</b>			
Fixed income securities	73,033,774	-	(299,070)
30 June 2018	<b>73,033,774</b>	-	<b>(299,070)</b>
Fixed income securities	72,260,861	-	(10,222)
31 December 2017	<b>72,260,861</b>	-	<b>(10,222)</b>
<b>World Bond Fund</b>			
Fixed income securities	109,383,198	-	(1,039,915)
Exchange traded futures	-	(408,098)	(672,911)
Credit default swaps	-	(1,606,259)	1,193,053
Foreign exchange contract	-	-	58,551
Options	-	-	118,364
30 June 2018	<b>109,383,198</b>	<b>(2,014,357)</b>	<b>(342,858)</b>
Fixed income securities	77,407,800	-	(2,907,287)
Exchange traded futures	393,076	(5,671)	229,836
Foreign exchange contract	-	-	(49,317)
31 December 2017	<b>77,800,876</b>	<b>(5,671)</b>	<b>(2,726,768)</b>
<b>European Equity Fund</b>			
Equity securities	155,619,204	-	(2,356,968)
Foreign exchange contract	-	-	(73,439)
30 June 2018	<b>155,619,204</b>	-	<b>(2,430,407)</b>
Equity securities	155,417,710	-	15,362,828
Foreign exchange contract	-	-	(175,518)
31 December 2017	<b>155,417,710</b>	-	<b>15,187,310</b>
<b>World Equity Fund</b>			
Equity securities	225,041,230	-	7,215,138
Foreign exchange contract	-	-	60,552
30 June 2018	<b>225,041,230</b>	-	<b>7,275,690</b>
Equity securities	205,625,320	-	7,695,842
Foreign exchange contract	-	-	(73,866)
31 December 2017	<b>205,625,320</b>	-	<b>7,621,976</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7. Related party and connected person transactions**

**a) Related party transactions**

Mr. Jeffrey A. McCroy is President and Chief Executive Officer of the Investment Manager and Chairman of the Company. Mr. David Skelding was Executive Vice President and General Counsel of the Investment Manager with responsibility for all legal matters until 30 March 2018. Mr. Neal Berkowitz was Senior Vice President and Chief Financial Officer of the Investment Manager until his departure on 30 March 2018. Mr. Neal Berkowitz resigned as Director of the Company on 9 April 2018. There were no Directors' fees paid to them by the Company for the financial period ended 30 June 2018 (30 June 2017: Nil). Details of the Directors' fees charged during the financial period and payable at financial period end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Investment management fees charged during the financial period and payable at financial period 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 period end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Other than those noted in Note 3 to the financial statements, the Directors had no interests in the shares of the Company during the financial periods ended 30 June 2018 and 30 June 2017.

**b) 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, the Depositary or such delegate or sub-delegate ("connected persons") must be conducted at arm's length and be 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 period complied with these obligations.

During the financial period, 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.

**8. Taxation**

Under current 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.

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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**9. Financial derivative instruments (continued)**

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 period in which they arise.

During the financial periods ended 30 June 2018 and 30 June 2017 the Funds did not engage in the efficient portfolio management techniques of stocklending, repurchase agreements and reverse repurchase agreements.

**10. 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 period.

**11. Exchange rates**

Euro exchange rates used at 30 June 2018, 31 December 2017 and 30 June 2017:

Currency Description	Currency	30 June 2018	31 December 2017	30 June 2017
Australian Dollar	AUD	1.5802	1.5384	1.4858
Brazilian Real	BRL	4.4920	3.9748	3.7847
British Pound Sterling	GBP	0.8843	0.8888	0.8769
Canadian Dollar	CAD	1.5359	1.5094	1.4814
Czech Koruna	CZK	26.0150	n/a	n/a
Danish Krone	DKK	7.4507	7.4452	7.4355
Hong Kong Dollar	HKD	9.1600	9.3768	8.9180
Hungarian Forint	HUF	329.1250	310.8050	308.8836
Indian Rupee	INR	79.9947	76.5898	n/a
Indonesian Rupiah	IDR	16,730.9915	16,303.7207	15,231.9994
Israeli Shekel	ILS	4.2739	4.1725	3.9833
Japanese Yen	JPY	129.3237	135.2104	128.4631
Korean Won	KRW	1,301.2345	1,280.8926	1,308.3333
Malaysian Ringgit	MYR	4.7163	4.8735	4.9073
Mexican New Peso	MXN	22.9491	23.5821	20.7270
New Zealand Dollar	NZD	1.7245	1.6926	1.5596
Norwegian Krone	NOK	9.5160	9.8517	9.5292
Philippine Peso	PHP	62.3092	59.9699	57.6113
Polish Zloty	PLN	4.3712	4.1770	4.2324
Singapore Dollar	SGD	1.5920	1.6050	1.5728
South African Rand	ZAR	16.0027	14.8461	14.9534
Swedish Krona	SEK	10.4449	9.8344	9.6187
Swiss Franc	CHF	1.1593	1.1689	1.0951
Taiwan Dollar	TWD	35.5968	35.6073	34.7231
Thai Baht	THB	38.6809	39.0704	38.7611
Turkish Lira	TRY	5.3488	4.5488	4.0212
US Dollar	USD	1.1676	1.2000	1.1423

**12. 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**13. Commitments and contingent liabilities**

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

**14. Significant events during the financial period**

On 9 April 2018, Mr. Neal Berkowitz resigned as a Director of the Company.

With effect from 16 June 2018, the distribution agreement with Popular Banca Privada was terminated.

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

**15. Subsequent events**

There were no significant subsequent events affecting the Company since the financial period end and up to the date of approval of these financial statements, 16 August 2018.

**16. Approval of financial statements**

The financial statements were approved by the Directors on 16 August 2018.

**PORTFOLIO OF INVESTMENTS  
AS AT 30 JUNE 2018**
**European Short Term Government Bond Fund**

<b>Holdings</b>	<b>Description</b>	<b>Fair Value EUR</b>	<b>Total Net Assets %</b>
	<b>Austria (31 December 2017: 1.52 %)</b>	<b>1,092,113</b>	<b>1.49</b>
1,000,000	Republic of Austria Government Bond 144A 3.900% 15-Jul-2020	1,092,113	1.49
	<b>Belgium (31 December 2017: 3.75 %)</b>	<b>1,958,988</b>	<b>2.67</b>
300,000	Kingdom of Belgium Government Bond 3.000% 28-Sep-2019	313,383	0.43
1,500,000	Kingdom of Belgium Government Bond 144A 3.750% 28-Sep-2020	1,645,605	2.24
	<b>Denmark (31 December 2017: 0.29 %)</b>	<b>206,677</b>	<b>0.28</b>
100,000	AP Moller - Maersk A/S 3.375% 28-Aug-2019	103,955	0.14
100,000	Carlsberg Breweries A/S 2.625% 03-Jul-2019	102,722	0.14
	<b>France (31 December 2017: 21.69 %)</b>	<b>19,843,722</b>	<b>27.05</b>
100,000	Accor SA 2.500% 21-Mar-2019	101,898	0.14
100,000	BNP Paribas SA 2.500% 23-Aug-2019	103,079	0.14
100,000	Carrefour SA 1.750% 22-May-2019	101,648	0.14
100,000	Credit Agricole SA 5.875% 11-Jun-2019	105,464	0.14
100,000	Eutelsat SA 2.625% 13-Jan-2020	103,170	0.14
3,000,000	French Republic Government Bond OAT 0.000% 25-Feb-2020	3,030,000	4.13
2,000,000	French Republic Government Bond OAT 0.000% 25-May-2021	2,027,320	2.76
7,200,000	French Republic Government Bond OAT 0.500% 25-Nov-2019	7,310,085	9.97
2,000,000	French Republic Government Bond OAT 3.500% 25-Apr-2020	2,149,180	2.93
1,300,000	French Republic Government Bond OAT 3.750% 25-Oct-2019	1,374,620	1.87
2,000,000	French Republic Government Bond OAT 3.750% 25-Apr-2021	2,240,400	3.05
100,000	Gecina SA 4.750% 11-Apr-2019	103,738	0.14
100,000	Groupama SA 7.875% 27-Oct-2039	108,147	0.15
250,000	Italcementi Finance SA 5.375% 19-Mar-2020	272,171	0.37
100,000	Lafarge SA 5.375% 29-Nov-2018	102,258	0.14
100,000	Orange SA 1.875% 02-Oct-2019	102,525	0.14
100,000	PSA Banque France SA 0.500% 17-Jan-2020	100,741	0.14
100,000	RCI Banque SA 0.375% 10-Jul-2019	100,425	0.14
100,000	Renault SA 3.625% 19-Sep-2018	100,802	0.14
100,000	Societe Generale SA 2.250% 23-Jan-2020	103,783	0.14
100,000	TOTAL SA 2.250% 26-Feb-2021	102,268	0.14
	<b>Germany (31 December 2017: 15.49 %)</b>	<b>10,107,217</b>	<b>13.78</b>
100,000	BASF SE 0.000% 15-Nov-2019	100,360	0.14
3,800,000	Bundesobligation 0.000% 17-Apr-2020	3,847,386	5.24
1,500,000	Bundesobligation 0.250% 16-Oct-2020	1,531,440	2.09
500,000	Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2020	532,130	0.72
2,000,000	Bundesrepublik Deutschland Bundesanleihe 3.000% 04-Jul-2020	2,148,780	2.93
1,000,000	Bundesrepublik Deutschland Bundesanleihe 3.500% 04-Jul-2019	1,042,230	1.42
100,000	Commerzbank AG 0.625% 14-Mar-2019	100,561	0.14
100,000	Deutsche Bank AG 0.221% 15-Apr-2019	99,708	0.13
200,000	Deutsche Bank AG 1.000% 18-Mar-2019	200,630	0.27
100,000	DVB Bank SE 0.875% 11-Nov-2019	100,920	0.14
200,000	DVB Bank SE 1.250% 22-Apr-2020	202,889	0.28
100,000	Uniper SE 0.125% 08-Dec-2018	100,113	0.14
100,000	Volkswagen Leasing GmbH 0.250% 05-Oct-2020	100,070	0.14
	<b>Ireland (31 December 2017: 2.30 %)</b>	<b>2,750,615</b>	<b>3.75</b>
1,000,000	Ireland Government Bond 5.000% 18-Oct-2020	1,127,660	1.54
1,500,000	Ireland Government Bond 5.900% 18-Oct-2019	1,622,955	2.21
	<b>Italy (31 December 2017: 30.40 %)</b>	<b>18,984,218</b>	<b>25.88</b>
100,000	2i Rete Gas SpA 1.125% 02-Jan-2020	101,576	0.14
100,000	ACEA SpA 3.750% 12-Sep-2018	100,745	0.14
100,000	ACEA SpA 4.500% 16-Mar-2020	107,508	0.15
100,000	Assicurazioni Generali SpA 2.875% 14-Jan-2020	104,040	0.14
100,000	Autostrade per l'Italia SpA 4.375% 16-Mar-2020	107,395	0.15
100,000	Autostrade per l'Italia SpA 4.500% 08-Feb-2019	102,785	0.14
100,000	Cassa Depositi e Prestiti SpA 2.375% 12-Feb-2019	101,266	0.14

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Italy (31 December 2017: 30.40%) (continued)</b>			
200,000	Eni SpA 4.000% 29-Jun-2020	215,328	0.29
150,000	Eni SpA 4.125% 16-Sep-2019	157,437	0.21
100,000	FCA Bank SpA/Ireland 0.250% 12-Oct-2020	99,345	0.13
150,000	FCA Bank SpA/Ireland 1.375% 17-Apr-2020	152,102	0.21
150,000	FCA Bank SpA/Ireland 2.000% 23-Oct-2019	153,422	0.21
200,000	Hera SpA 4.500% 03-Dec-2019	212,312	0.29
100,000	Intesa Sanpaolo SpA 1.125% 14-Jan-2020	100,599	0.14
100,000	Intesa Sanpaolo SpA 4.000% 08-Nov-2018	101,350	0.14
200,000	Intesa Sanpaolo SpA 4.125% 14-Apr-2020	211,960	0.29
100,000	Intesa Sanpaolo SpA 4.375% 15-Oct-2019	104,761	0.14
100,000	Intesa Sanpaolo Vita SpA 5.350% 18-Sep-2018	100,560	0.14
500,000	Italy Buoni Poliennali Del Tesoro 0.200% 15-Oct-2020	492,525	0.67
400,000	Italy Buoni Poliennali Del Tesoro 0.350% 15-Jun-2020	397,220	0.54
10,520,685	Italy Buoni Poliennali Del Tesoro 1.650% 23-Apr-2020	10,820,570	14.75
1,700,000	Italy Buoni Poliennali Del Tesoro 4.000% 01-Sep-2020	1,814,835	2.47
1,700,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-Feb-2020	1,801,575	2.46
200,000	Linea Group Holding SpA 3.875% 28-Nov-2018	203,034	0.28
150,000	Mediobanca Banca di Credito Finanziario SpA 0.750% 17-Feb-2020	150,071	0.20
150,000	Mediobanca Banca di Credito Finanziario SpA 2.250% 18-Mar-2019	151,865	0.21
100,000	Mediobanca Banca di Credito Finanziario SpA 4.000% 30-Sep-2018	100,826	0.14
100,000	Mediobanca Banca di Credito Finanziario SpA 4.500% 14-May-2020	106,458	0.14
200,000	Mercedes-Benz Financial Services Italia SpA 0.027% 22-Jun-2020	200,920	0.27
100,000	Poste Vita SpA 2.875% 30-May-2019	101,611	0.14
100,000	UniCredit SpA 1.500% 19-Jun-2019	101,172	0.14
100,000	UniCredit SpA 3.250% 14-Jan-2021	105,473	0.14
100,000	Unione di Banche Italiane SpA 2.875% 18-Feb-2019	101,572	0.14
<b>Luxembourg (31 December 2017: 0.16%)</b>		<b>111,299</b>	<b>0.15</b>
100,000	HeidelbergCement Finance Luxembourg SA 8.500% 31-Oct-2019	111,299	0.15
<b>Mexico (31 December 2017: 0.29%)</b>		<b>209,694</b>	<b>0.29</b>
100,000	America Movil SAB de CV 4.125% 25-Oct-2019	105,418	0.15
100,000	Petroleos Mexicanos 3.125% 27-Nov-2020	104,276	0.14
<b>Netherlands (31 December 2017: 4.52%)</b>		<b>3,430,273</b>	<b>4.68</b>
100,000	Bharti Airtel International Netherlands BV 4.000% 10-Dec-2018	101,509	0.14
50,000	Deutsche Telekom International Finance BV 0.250% 19-Apr-2021	50,235	0.07
100,000	EDP Finance BV 4.875% 14-Sep-2020	110,418	0.15
100,000	Enel Finance International NV 5.750% 24-Oct-2018	101,839	0.14
100,000	Iberdrola International BV 2.875% 11-Nov-2020	106,688	0.14
100,000	ING Bank NV 3.500% 21-Nov-2023	101,305	0.14
100,000	Koninklijke KPN NV 3.750% 21-Sep-2020	108,399	0.15
2,000,000	Netherlands Government Bond 144A 0.250% 15-Jan-2020	2,028,400	2.77
100,000	Opel Finance International BV 1.168% 18-May-2020	102,012	0.14
100,000	Opel Finance International BV 1.875% 15-Oct-2019	102,488	0.14
100,000	Repsol International Finance BV 2.625% 28-May-2020	104,909	0.14
100,000	Repsol International Finance BV 4.875% 19-Feb-2019	103,187	0.14
100,000	Volkswagen International Finance NV 2.000% 14-Jan-2020	103,036	0.14
100,000	Vonovia Finance BV 3.125% 25-Jul-2019	103,377	0.14
100,000	Vonovia Finance BV 4.625% 08-Apr-2017	102,471	0.14
<b>Norway (31 December 2017: 0.14%)</b>		<b>100,522</b>	<b>0.14</b>
100,000	Santander Consumer Bank AS 0.375% 17-Feb-2020	100,522	0.14
<b>Portugal (31 December 2017: –)</b>		<b>2,480,679</b>	<b>3.38</b>
700,000	Portugal Obrigacoes do Tesouro OT 144A 3.850% 15-Apr-2021	774,263	1.05
1,000,000	Portugal Obrigacoes do Tesouro OT 144A 4.750% 14-Jun-2019	1,048,390	1.43
600,000	Portugal Obrigacoes do Tesouro OT 144A 4.800% 15-Jun-2020	658,026	0.90

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Spain (31 December 2017: 14.87%)</b>	<b>9,022,506</b>	<b>12.30</b>
100,000	Abertis Infraestructuras SA 4.750% 25-Oct-2019	106,238	0.14
100,000	Banco Bilbao Vizcaya Argentaria SA 3.500% 11-Apr-2024	102,084	0.14
100,000	Banco Santander SA 4.000% 24-Jan-2020	106,339	0.14
100,000	Gas Natural Capital Markets SA 6.000% 27-Jan-2020	109,467	0.15
100,000	Gas Natural Capital Markets SA 6.375% 09-Jul-2019	106,613	0.14
100,000	Inmobiliaria Colonial Socimi SA 1.863% 05-Jun-2019	101,617	0.14
100,000	Santander Consumer Finance SA 0.750% 03-Apr-2019	100,592	0.14
100,000	Santander Consumer Finance SA 0.900% 18-Feb-2020	101,390	0.14
3,000,000	Spain Government Bond 0.050% 31-Jan-2021	3,009,600	4.10
1,200,000	Spain Government Bond 1.150% 30-Jul-2020	1,234,620	1.68
2,000,000	Spain Government Bond 144A 4.000% 30-Apr-2020	2,154,600	2.94
1,500,000	Spain Government Bond 144A 4.600% 30-Jul-2019	1,581,375	2.16
100,000	Telefonica Emisiones SAU 0.318% 17-Oct-2020	100,578	0.14
100,000	Telefonica Emisiones SAU 4.710% 20-Jan-2020	107,393	0.15
	<b>Sweden (31 December 2017: 0.29%)</b>	<b>306,293</b>	<b>0.42</b>
100,000	Essity AB 0.500% 05-Mar-2020	100,896	0.14
100,000	Scania CV AB 0.072% 19-Oct-2020	100,109	0.14
100,000	Volvo Treasury AB 4.200% 10-Jun-2075	105,288	0.14
	<b>Switzerland (31 December 2017: 0.12%)</b>	<b>89,522</b>	<b>0.12</b>
85,000	Credit Suisse AG/London 4.750% 05-Aug-2019	89,522	0.12
	<b>United Kingdom (31 December 2017: 1.95%)</b>	<b>1,196,562</b>	<b>1.64</b>
100,000	British Telecommunications Plc 1.125% 10-Jun-2019	101,172	0.14
100,000	FCE Bank Plc 1.114% 13-May-2020	101,861	0.14
100,000	Glencore Finance Europe Ltd 3.375% 30-Sep-2020	107,025	0.15
100,000	HSBC Holdings Plc 3.375% 10-Jan-2024	101,655	0.14
100,000	Lloyds Bank Plc 6.500% 24-Mar-2020	110,404	0.15
54,000	Natwest Markets Plc 5.375% 30-Sep-2019	57,552	0.08
100,000	NGG Finance Plc 4.250% 18-Jun-2076	106,029	0.14
100,000	Rentokil Initial Plc 3.375% 24-Sep-2019	104,146	0.14
100,000	Santander UK Plc 0.875% 13-Jan-2020	101,337	0.14
100,000	Standard Chartered Plc 4.125% 18-Jan-2019	102,332	0.14
100,000	Vodafone Group Plc 1.000% 11-Sep-2020	101,987	0.14
100,000	WPP Finance 2013 0.750% 18-Nov-2019	101,062	0.14
	<b>United States of America (31 December 2017: 0.59%)</b>	<b>420,977</b>	<b>0.57</b>
100,000	Bank of America Corp 4.625% 14-Sep-2018	100,953	0.14
100,000	Citigroup Inc 7.375% 04-Sep-2019	108,749	0.15
100,000	Goldman Sachs Group Inc/The 5.125% 23-Oct-2019	106,751	0.14
100,000	International Business Machines Corp 1.875% 06-Nov-2020	104,524	0.14
	<b>Total investment in securities</b>	<b>72,311,877</b>	<b>98.59</b>
	Interest due on Investments	721,897	0.98
	<b>Financial assets at fair value through profit or loss</b>	<b>73,033,774</b>	<b>99.57</b>
	<b>Net current assets</b>	<b>313,481</b>	<b>0.43</b>
	<b>Total net assets</b>	<b>73,347,255</b>	<b>100.00</b>

144A 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 30 June 2018, these securities amounted to EUR 10,982,772 or 14.98% of net assets.

**PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2018****European Short Term Government Bond Fund (continued)**

<b>Analysis of portfolio as percentage of total assets</b>	<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing	98.44
Total investments	98.44
Other net assets	1.56
<b>Total assets</b>	<b>100.00</b>



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Australia (31 December 2017: 0.91%)</b>	<b>1,228,448</b>	<b>1.07</b>
1,730,000	Australia Government Bond 4.250% 21-Apr-2026	1,228,448	1.07
	<b>Belgium (31 December 2017: 0.96%)</b>	<b>292,524</b>	<b>0.26</b>
300,000	KBC Group NV 1.625% 18-Sep-2029	292,524	0.26
	<b>Brazil (31 December 2017: –)</b>	<b>2,352,307</b>	<b>2.05</b>
6,000,000	Brazilian Government International Bond 10.250% 10-Jan-2028	1,368,052	1.19
4,000,000	Brazilian Government International Bond 12.500% 05-Jan-2022	984,255	0.86
	<b>Canada (31 December 2017: 1.15%)</b>	<b>922,292</b>	<b>0.80</b>
550,000	Canadian Government Bond 1.000% 01-Jun-2027	324,852	0.28
840,000	Canadian Government Bond 1.500% 01-Jun-2026	521,684	0.45
113,000	Canadian Government Bond 3.500% 01-Jun-2020	75,756	0.07
	<b>Cayman Islands (31 December 2017: –)</b>	<b>1,446,086</b>	<b>1.26</b>
700,000	Tencent Holdings Ltd 2.875% 11-Feb-2020	596,541	0.52
1,000,000	Tencent Holdings Ltd 3.800% 11-Feb-2025	849,545	0.74
	<b>Czech Republic (31 December 2017: –)</b>	<b>395,820</b>	<b>0.35</b>
10,000,000	Czech Republic Government Bond 2.500% 25-Aug-2028	395,820	0.35
	<b>France (31 December 2017: 11.30%)</b>	<b>10,860,892</b>	<b>9.47</b>
800,000	Arkema SA 1.500% 20-Apr-2027	802,957	0.70
1,000,000	AXA SA 3.375% 06-Jul-2047	1,009,456	0.88
1,000,000	BNP Paribas SA 0.002% 19-Jan-2023	979,867	0.86
200,000	BNP Paribas SA 1.500% 23-May-2028	194,408	0.17
500,000	BNP Paribas SA 4.250% 15-Oct-2024	423,050	0.37
500,000	Electricite de France SA 1.875% 13-Oct-2036	451,050	0.39
200,000	Electricite de France SA 4.250% 29-Jan-2020	208,277	0.18
800,000	Electricite de France SA 5.000% 22-Jan-2026	837,243	0.73
900,000	Electricite de France SA 5.375% 29-Jan-2025	968,232	0.84
500,000	Engie SA 1.375% 16-Apr-2023	469,490	0.41
1,000,000	French Republic Government Bond OAT 0.750% 25-May-2028	1,013,450	0.88
8,000	Ingenico Group SA 0.000% 26-Jun-2022	1,338,900	1.17
600,000	SFIL SA 2.000% 30-Jun-2020	504,467	0.44
1,000,000	Societe Generale SA 0.129% 06-Mar-2023	981,060	0.86
700,000	Unibail-Rodamco SE 2.875% 25-Apr-2026	678,985	0.59
	<b>Global (31 December 2017: 0.64%)</b>	<b>519,910</b>	<b>0.45</b>
810,000	International Bank for Reconstruction & Development 1.125% 11-Mar-2020	519,910	0.45
	<b>Ireland (31 December 2017: 0.66%)</b>	<b>960,312</b>	<b>0.84</b>
1,000,000	CRH Finance DAC 1.375% 18-Oct-2028	960,312	0.84
	<b>Italy (31 December 2017: 9.64%)</b>	<b>11,802,703</b>	<b>10.29</b>
1,000,000	Intesa Sanpaolo SpA 1.750% 20-Mar-2028	900,395	0.78
1,100,000	Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	1,004,531	0.88
3,100,000	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	3,087,693	2.69
4,500,000	Italy Buoni Poliennali Del Tesoro 1.600% 01-Jun-2026	4,251,240	3.71
1,000,000	Italy Buoni Poliennali Del Tesoro 144A 2.450% 01-Sep-2033	937,180	0.82
949,000	Italy Buoni Poliennali Del Tesoro 144A 3.450% 01-Mar-2048	954,846	0.83
700,000	UniCredit SpA 1.000% 18-Jan-2023	666,818	0.58
	<b>Japan (31 December 2017: 0.79%)</b>	<b>644,372</b>	<b>0.56</b>
650,000	Mitsubishi UFJ Financial Group Inc 0.872% 07-Sep-2024	644,372	0.56
	<b>Luxembourg (31 December 2017: –)</b>	<b>400,477</b>	<b>0.35</b>
400,000	Aroundtown SA 1.500% 15-Jul-2024	400,477	0.35
	<b>Malaysia (31 December 2017: 0.37%)</b>	<b>133,756</b>	<b>0.12</b>
630,000	Malaysia Government Bond 3.659% 15-Oct-2020	133,756	0.12
	<b>Mexico (31 December 2017: 1.90%)</b>	<b>8,827,286</b>	<b>7.69</b>
560,000	America Movil SAB de CV 5.000% 30-Mar-2020	493,189	0.43
45,000,000	Mexican Bonos 5.750% 05-Mar-2026	1,734,415	1.51
4,000,000	Mexico Government International Bond 1.750% 17-Apr-2028	3,848,667	3.35
160,000	Mexico Government International Bond 3.625% 15-Mar-2022	137,433	0.12

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Mexico (31 December 2017: 1.90%) (continued)</b>			
1,500,000	Mexico Government International Bond 4.000% 15-Mar-2115	1,364,438	1.19
200,000	Mexico Government International Bond 4.150% 28-Mar-2027	169,036	0.15
900,000	Petroleos Mexicanos 2.076% 24-Aug-2023	900,018	0.78
200,000	Petroleos Mexicanos 2.750% 21-Apr-2027	180,090	0.16
<b>Netherlands (31 December 2017: 7.16%)</b>		<b>7,694,044</b>	<b>6.71</b>
1,400,000	ABN AMRO Bank NV 4.400% 27-Mar-2028	1,178,031	1.03
500,000	AT Securities BV 5.250% 21-Jul-2023	393,334	0.34
600,000	Cooperatieve Rabobank UA 4.000% 10-Apr-2029	496,093	0.43
500,000	Enel Finance International NV 5.750% 14-Sep-2040	721,063	0.63
600,000	Enel Finance International NV 6.800% 15-Sep-2037	616,544	0.54
400,000	Iberdrola International BV 1.875% 22-May-2023	382,737	0.33
1,000,000	NN Group NV 1.625% 01-Jun-2027	1,017,331	0.89
800,000	NN Group NV 4.500% 15-Jan-2026	828,389	0.72
300,000	Shell International Finance BV 1.875% 10-May-2021	249,156	0.22
1,000,000	Telefonica Europe BV 3.000% 04-Dec-2023	938,374	0.82
700,000	TenneT Holding BV 1.250% 24-Oct-2033	671,054	0.58
200,000	Vonovia Finance BV 2.750% 22-Mar-2038	201,938	0.18
<b>New Zealand (31 December 2017: 1.31%)</b>		<b>1,720,692</b>	<b>1.50</b>
2,500,000	New Zealand Government Bond 4.500% 15-Apr-2027	1,660,589	1.45
90,000	New Zealand Government Bond 5.500% 15-Apr-2023	60,103	0.05
<b>Portugal (31 December 2017: 3.25%)</b>		<b>4,980,435</b>	<b>4.34</b>
1,000,000	Portugal Obrigacoes do Tesouro OT 144A 2.250% 18-Apr-2034	993,900	0.86
1,100,000	Portugal Obrigacoes do Tesouro OT 144A 2.875% 15-Oct-2025	1,225,114	1.07
600,000	Portugal Obrigacoes do Tesouro OT 144A 2.875% 21-Jul-2026	665,100	0.58
1,700,000	Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037	2,096,321	1.83
<b>South Africa (31 December 2017: 2.15%)</b>		<b>2,665,968</b>	<b>2.32</b>
32,000,000	Republic of South Africa Government Bond 7.750% 28-Feb-2023	1,959,803	1.71
12,500,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	706,165	0.61
<b>South Korea (31 December 2017: 0.41%)</b>		<b>331,939</b>	<b>0.29</b>
453,000,000	Korea Treasury Bond 1.875% 10-Jun-2026	331,939	0.29
<b>Spain (31 December 2017: 13.61%)</b>		<b>8,227,811</b>	<b>7.17</b>
500,000	Banco Santander SA 3.250% 04-Apr-2026	518,899	0.45
300,000	Iberdrola Finanzas SA 1.250% 13-Sep-2027	295,923	0.26
1,000,000	Spain Government Bond 144A 1.600% 30-Apr-2025	1,055,330	0.92
700,000	Spain Government Bond 144A 2.350% 30-Jul-2033	743,456	0.65
4,750,000	Spain Government Bond 144A 2.900% 31-Oct-2046	5,187,997	4.52
400,000	Telefonica Emisiones SAU 2.932% 17-Oct-2029	426,206	0.37
<b>Sweden (31 December 2017: 4.53%)</b>		<b>4,740,999</b>	<b>4.13</b>
42,000,000	Sweden Government Bond 2.250% 01-Jun-2032	4,740,999	4.13
<b>Switzerland (31 December 2017: 2.15%)</b>		<b>1,710,884</b>	<b>1.49</b>
1,750,000	UBS Group Funding Switzerland AG 1.250% 01-Sep-2026	1,710,884	1.49
<b>United Kingdom (31 December 2017: 3.10%)</b>		<b>5,230,949</b>	<b>4.56</b>
400,000	Barclays Plc 1.375% 24-Jan-2026	380,584	0.33
1,400,000	Barclays Plc 2.375% 06-Oct-2023	1,554,295	1.36
800,000	Barclays Plc 3.684% 10-Jan-2023	666,868	0.58
1,000,000	Barclays Plc 4.836% 09-May-2028	809,648	0.71
1,000,000	HSBC Holdings Plc 0.875% 06-Sep-2024	988,773	0.86
200,000	Vodafone Group Plc 1.125% 20-Nov-2025	197,536	0.17
600,000	Vodafone Group Plc 3.375% 08-Aug-2049	633,245	0.55
<b>United States of America (31 December 2017: 27.41%)</b>		<b>30,211,018</b>	<b>26.33</b>
1,300,000	ABB Finance USA Inc 2.875% 08-May-2022	1,093,948	0.95
1,500,000	Alphabet Inc 1.998% 15-Aug-2026	1,148,951	1.00
500,000	Anheuser-Busch InBev Worldwide Inc 3.052% 12-Jan-2024	432,280	0.38
330,000	AT&T Inc 1.800% 05-Sep-2026	332,050	0.29

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### World Bond Fund (continued)

		Fair Value EUR	Total Net Assets %
Holdings	Description		
	United States of America (31 December 2017: 27.41%) (continued)		
455,000	AT&T Inc 2.350% 05-Sep-2029	460,498	0.40
1,000,000	AT&T Inc 3.150% 04-Sep-2036	1,002,260	0.87
590,000	AT&T Inc 4.750% 15-May-2046	452,957	0.39
1,200,000	Bank of America Corp 0.372% 25-Apr-2024	1,194,912	1.04
700,000	Bank of America Corp 1.776% 04-May-2027	715,696	0.62
900,000	Bank of America Corp 3.705% 24-Apr-2028	744,095	0.65
500,000	Comcast Corp 3.375% 15-Aug-2025	411,086	0.36
400,000	Goldman Sachs Group Inc/The 1.375% 15-May-2024	404,680	0.35
866,000	Goldman Sachs Group Inc/The 2.600% 27-Dec-2020	729,403	0.64
900,000	Goldman Sachs Group Inc/The 3.000% 26-Apr-2022	753,281	0.66
1,000,000	Goldman Sachs Group Inc/The 3.750% 25-Feb-2026	831,041	0.72
390,000	JPMorgan Chase & Co 1.638% 18-May-2028	393,199	0.34
700,000	JPMorgan Chase & Co 1.812% 12-Jun-2029	706,363	0.61
600,000	JPMorgan Chase & Co 4.250% 15-Oct-2020	525,414	0.46
300,000	Morgan Stanley 1.342% 23-Oct-2026	295,315	0.26
650,000	Morgan Stanley 3.875% 27-Jan-2026	548,428	0.48
330,000	Morgan Stanley 5.000% 24-Nov-2025	293,384	0.26
400,000	Morgan Stanley 5.500% 24-Jul-2020	357,989	0.31
2,200,000	Oracle Corp 2.500% 15-Oct-2022	1,827,371	1.59
1,000,000	Schlumberger Holdings Corp 3.625% 21-Dec-2022	857,271	0.75
2,753,839	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026	2,260,067	1.97
3,659,998	United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2023	3,106,405	2.71
933,363	United States Treasury Inflation Indexed Bonds 0.375% 15-Jan-2027	776,859	0.68
6,651,598	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2042	5,569,909	4.85
1,129,072	United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	1,292,100	1.13
720,000	United States Treasury Note/Bond 1.750% 30-Jun-2022	594,531	0.52
130,000	Verizon Communications Inc 4.672% 15-Mar-2055	99,274	0.09
Total investment in securities		108,301,925	94.40
Interest due on Investments		1,081,273	0.94
Financial assets at fair value through profit or loss		109,383,198	95.34

Contracts	Description	Underlying Exposure EUR	Unrealised Loss EUR	Total Net Assets %
Open futures contracts <sup>1</sup> (31 December 2017: (0.01%))				
(30)	EURO BUXL Future Sep 2018	(5,331,000)	(96,600)	(0.09)
(12)	EURO-BOBL Future Sep 2018	(1,586,040)	(2,880)	(0.00)
(140)	EURO-BUND Future Sep 2018	(22,757,000)	(239,400)	(0.21)
(12)	Japan 10 Year Bond Future Sep 2018	(13,999,832)	(19,645)	(0.02)
(65)	US Treasury Bond Future Sep 2018	(8,070,731)	(49,573)	(0.04)
			(408,098)	(0.36)

Notional Value	Description	Buy/Sell Protection	Unrealised Loss EUR	Total Net Assets %
Credit default swaps <sup>2</sup> (31 December 2017: –)				
2,000,000	CDX ITRAXX 5.000% 20-Jun-2023	Sell	(162,959)	(0.14)
5,000,000	CDX ITRAXX 5.000% 20-Jun-2023	Sell	(407,396)	(0.36)
5,000,000	CDX ITRAXX 5.000% 20-Jun-2023	Sell	(407,396)	(0.36)
2,000,000	CDX ITRAXX 5.000% 20-Jun-2023	Sell	(162,959)	(0.14)
3,000,000	CDX ITRAXX 5.000% 20-Jun-2023	Sell	(244,438)	(0.21)
			(1,385,148)	(1.21)

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### World Bond Fund (continued)

Description	Fair Value EUR	Total Net Assets %
Interest payable on Swaps	(221,111)	(0.19)
Financial liabilities at fair value through profit or loss	(2,014,357)	(1.76)
Net current assets	7,356,174	6.42
<b>Total net assets</b>	<b>114,725,015</b>	<b>100.00</b>

- <sup>1</sup> The counterparties for the open futures contracts are Societe Generale International Limited and UBS Limited whose ratings for their short term securities by Standard & Poor's is A-1 for both (31 December 2017: A-1).
- <sup>2</sup> The counterparty for the credit default swaps is BNP Paribas whose rating for their short term securities by Standard & Poor's is A-1 (31 December 2017: A-1).
- 144A 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 30 June 2018, these securities amounted to EUR 13,859,244 or 12.08% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	83.14
Transferable securities traded on a regulated market	8.33
Total investments	91.47
Other net assets	8.53
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Consumer Discretionary (31 December 2017: 10.76%)</b>			<b>16,486,582</b>	<b>10.48</b>
16,000	Bayerische Motoren Werke AG	Germany	1,242,080	0.79
25,000	Bellway Plc	United Kingdom	848,717	0.54
40,000	Electrolux AB	Sweden	780,138	0.50
30,000	Eutelsat Communications SA	France	532,950	0.34
110,000	Fiat Chrysler Automobiles NV	United Kingdom	1,796,740	1.14
140,000	Husqvarna AB	Sweden	1,137,968	0.72
50,000	Inchcape Plc	United Kingdom	441,028	0.28
200,000	Kingfisher Plc	United Kingdom	671,289	0.43
165,000	Merlin Entertainments Plc 144A	United Kingdom	721,076	0.46
14,495	Publicis Groupe SA	France	854,335	0.54
24,000	Renault SA	France	1,747,920	1.11
5,000	Swatch Group AG/The	Switzerland	2,036,798	1.29
525,000	Taylor Wimpey Plc	United Kingdom	1,061,434	0.67
65,000	TUI AG	Germany	1,221,232	0.78
50,000	Vivendi SA	France	1,050,000	0.67
100,000	William Hill Plc	United Kingdom	342,877	0.22
<b>Consumer Staples (31 December 2017: 13.38%)</b>			<b>21,369,604</b>	<b>13.58</b>
38,000	Anheuser-Busch InBev SA/NV	Belgium	3,287,000	2.09
60,000	Associated British Foods Plc	United Kingdom	1,856,555	1.18
20,000	Carlsberg A/S	Denmark	2,017,581	1.28
50,000	Coca-Cola European Partners Plc	United Kingdom	1,737,500	1.10
40,000	Danone SA	France	2,514,800	1.60
25,000	Henkel AG & Co KGaA	Germany	2,381,250	1.51
150,000	J Sainsbury Plc	United Kingdom	544,490	0.35
45,000	Koninklijke Ahold Delhaize NV	Netherlands	922,725	0.59
10,000	L'Oreal SA	France	2,115,000	1.34
16,000	Pernod Ricard SA	France	2,238,400	1.42
240,000	Tate & Lyle Plc	United Kingdom	1,754,303	1.12
<b>Energy (31 December 2017: 7.51%)</b>			<b>13,271,438</b>	<b>8.44</b>
185,736	BP Plc	United Kingdom	1,213,871	0.77
100,000	John Wood Group Plc	United Kingdom	709,487	0.45
20,000	OMV AG	Austria	971,400	0.62
75,000	Repsol SA	Spain	1,257,375	0.80
75,000	Repsol SA (Rights)	Spain	36,457	0.02
170,000	Royal Dutch Shell Plc	Netherlands	5,060,900	3.22
11,482	Royal Dutch Shell Plc	Netherlands	341,139	0.22
40,000	Subsea 7 SA	United Kingdom	548,209	0.35
60,000	TOTAL SA	France	3,132,600	1.99
<b>Financials (31 December 2017: 21.10%)</b>			<b>30,095,408</b>	<b>19.13</b>
80,000	3i Group Plc	United Kingdom	814,226	0.52
210,000	Aegon NV	Netherlands	1,078,560	0.69
24,000	Ageas	Belgium	1,037,040	0.66
12,000	Amundi SA 144A	France	712,080	0.45
75,000	Assicurazioni Generali SpA	Italy	1,077,750	0.68
50,000	Aviva Plc	United Kingdom	284,789	0.18
70,000	AXA SA	France	1,471,050	0.94
300,000	Banco Bilbao Vizcaya Argentaria SA	Spain	1,822,200	1.16
800,000	Barclays Plc	United Kingdom	1,708,736	1.09
42,000	BNP Paribas SA	France	2,233,980	1.42
30,000	CNP Assurances	France	584,700	0.37
110,000	Credit Agricole SA	France	1,257,850	0.80
900,000	Intesa Sanpaolo SpA	Italy	2,237,850	1.42
80,000	Investec Plc	South Africa	486,402	0.31
30,000	Kinnevik AB	Sweden	880,236	0.56

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Financials (31 December 2017: 21.10%) (continued)</b>				
275,000	Mediobanca Banca di Credito Finanziario SpA	Italy	2,189,550	1.39
6,500	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	1,176,825	0.75
130,000	Natixis SA	France	790,140	0.50
33,000	NN Group NV	Netherlands	1,149,720	0.73
55,000	Societe Generale SA	France	1,986,325	1.26
180,000	Standard Chartered Plc	United Kingdom	1,408,894	0.90
3,500	Swiss Life Holding AG	Switzerland	1,044,124	0.66
120,000	UBS Group AG	Switzerland	1,590,181	1.01
75,000	UniCredit SpA	Italy	1,072,200	0.68
<b>Health Care (31 December 2017: 11.67%)</b>			<b>19,151,248</b>	<b>12.19</b>
180,000	BTG Plc	United Kingdom	1,049,652	0.67
27,000	Gerresheimer AG	Germany	1,876,500	1.19
14,000	Ipsen SA	France	1,880,900	1.20
75,000	Koninklijke Philips NV	Netherlands	2,731,875	1.74
18,000	Orpea	France	2,057,400	1.31
65,000	QIAGEN NV	Netherlands	2,028,000	1.29
115,000	Smith & Nephew Plc	United Kingdom	1,816,888	1.16
80,000	Swedish Orphan Biovitrum AB	Sweden	1,494,882	0.95
30,000	UCB SA	Belgium	2,020,200	1.28
16,000	Vifor Pharma AG	Switzerland	2,194,951	1.40
<b>Industrials (31 December 2017: 13.00%)</b>			<b>19,744,121</b>	<b>12.53</b>
18,000	Aalberts Industries NV	Netherlands	738,360	0.47
10,000	Adecco Group AG	Switzerland	508,097	0.32
20,000	AerCap Holdings NV	Ireland	927,385	0.59
25,000	Bouygues SA	France	922,750	0.59
26,000	Cie de Saint-Gobain	France	995,020	0.63
35,000	easyJet Plc	United Kingdom	661,740	0.42
11,000	Eiffage SA	France	1,024,980	0.65
30,000	Elis SA	France	589,200	0.37
8,000	Fraport AG Frankfurt Airport Services Worldwide	Germany	660,960	0.42
100,000	International Consolidated Airlines Group SA	United Kingdom	752,200	0.48
5,000	Randstad NV	Netherlands	252,100	0.16
60,000	Rexel SA	France	738,900	0.47
30,000	Ryanair Holdings Plc	Ireland	473,250	0.30
24,000	Schneider Electric SE	France	1,714,080	1.09
24,000	Siemens AG	Germany	2,717,280	1.73
50,000	Siemens Gamesa Renewable Energy SA	Spain	575,250	0.36
25,000	Signify NV 144A	Netherlands	556,250	0.35
50,000	SKF AB	Sweden	796,868	0.51
8,000	Societe BIC SA	France	635,200	0.40
28,000	SPIE SA	France	486,640	0.31
30,000	Trelleborg AB	Sweden	548,678	0.35
19,000	Vinci SA	France	1,564,840	0.99
40,000	Weir Group Plc/The	United Kingdom	904,093	0.57
<b>Information Technology (31 December 2017: 5.01%)</b>			<b>9,127,528</b>	<b>5.81</b>
20,000	ASM International NV	Netherlands	947,200	0.60
11,000	Atos SE	France	1,286,450	0.82
12,000	Capgemini SE	France	1,382,400	0.88
150,000	Nokia OYJ	Finland	739,500	0.47
15,000	NXP Semiconductors NV	Netherlands	1,403,537	0.89
4,000	Sopra Steria Group	France	698,400	0.44
20,000	Spectris Plc	United Kingdom	589,921	0.38
40,000	STMicroelectronics NV	Switzerland	764,400	0.49

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Information Technology (31 December 2017: 5.01%) (continued)</b>				
14,000	Ubisoft Entertainment SA	France	1,315,720	0.84
<b>Materials (31 December 2017: 8.44%)</b>			<b>13,076,750</b>	<b>8.32</b>
50,000	Anglo American Plc	United Kingdom	957,661	0.61
55,000	ArcelorMittal	Luxembourg	1,381,050	0.88
11,000	Arkema SA	France	1,115,400	0.71
500,000	Glencore Plc	Switzerland	2,045,511	1.30
15,000	HeidelbergCement AG	Germany	1,081,200	0.69
23,000	LafargeHolcim Ltd	Switzerland	962,185	0.61
50,000	Norsk Hydro ASA	Norway	256,493	0.16
12,000	Solvay SA	Belgium	1,297,800	0.82
70,000	Stora Enso OYJ	Finland	1,173,200	0.75
35,000	UPM-Kymmene OYJ	Finland	1,071,700	0.68
25,000	voestalpine AG	Austria	986,250	0.63
35,000	Wienerberger AG	Austria	748,300	0.48
<b>Real Estate (31 December 2017: 1.49%)</b>			<b>2,206,906</b>	<b>1.41</b>
40,000	Aroundtown SA	Germany	281,400	0.18
55,000	British Land Co Plc/The	United Kingdom	417,815	0.27
40,000	Hammerson Plc	United Kingdom	236,240	0.15
50,000	Intu Properties Plc	United Kingdom	101,823	0.06
12,000	Klepierre SA	France	387,000	0.25
37,500	Land Securities Group Plc	United Kingdom	405,528	0.26
2,000	Unibail-Rodamco-Westfield	France	377,100	0.24
<b>Telecommunication Services (31 December 2017: 3.87%)</b>			<b>5,156,034</b>	<b>3.28</b>
130,000	Deutsche Telekom AG	Germany	1,725,100	1.10
70,000	Orange SA	France	1,004,150	0.64
1,200,000	Telecom Italia SpA/Milano	Italy	764,880	0.48
800,000	Vodafone Group Plc	United Kingdom	1,661,904	1.06
<b>Utilities (31 December 2017: 3.48%)</b>			<b>5,933,585</b>	<b>3.77</b>
240,000	EDP - Energias de Portugal SA	Portugal	816,000	0.52
225,000	Enel SpA	Italy	1,070,325	0.68
70,000	Engie SA	France	919,100	0.58
50,000	Fortum OYJ	Finland	1,022,000	0.65
210,000	Iberdrola SA	Spain	1,391,040	0.88
28,000	Uniper SE	Germany	715,120	0.46
<b>Total investment in securities</b>			<b>155,619,204</b>	<b>98.94</b>
<b>Financial assets at fair value through profit or loss</b>			<b>155,619,204</b>	<b>98.94</b>
<b>Net current assets</b>			<b>1,661,635</b>	<b>1.06</b>
<b>Total net assets</b>			<b>157,280,839</b>	<b>100.00</b>

144A 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 30 June 2018, these securities amounted to EUR 1,989,406 or 1.26% of net assets.

## CBIS Global Funds plc

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### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### European Equity Fund (continued)

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Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	97.74
Total investments	97.74
Other net assets	2.26
<b>Total assets</b>	<b>100.00</b>

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## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Consumer Discretionary (31 December 2017: 12.79%)</b>		<b>38,538,746</b>	<b>16.57</b>
13,343	Accor SA	France	560,673	0.24
4,482	adidas AG	Germany	837,910	0.36
1,171	Amazon.com Inc	United States of America	1,704,458	0.73
36,000	ANTA Sports Products Ltd	China	163,260	0.07
3,214	Aristocrat Leisure Ltd	Australia	62,936	0.03
3,384	Best Buy Co Inc	United States of America	216,115	0.09
100	Booking Holdings Inc	United States of America	173,582	0.08
3,629	Carnival Plc	United States of America	178,279	0.08
15,200	Comcast Corp	United States of America	427,053	0.18
14,341	Crown Resorts Ltd	Australia	122,689	0.05
27,000	Dollar Tree Inc	United States of America	1,965,234	0.85
18,000	Dollarama Inc	Canada	597,480	0.26
2,351	Domino's Pizza Inc	United States of America	568,061	0.24
14,500	Dorman Products Inc	United States of America	848,172	0.37
2,200	Fast Retailing Co Ltd	Japan	866,265	0.37
40,000	Galaxy Entertainment Group Ltd	Hong Kong	265,223	0.11
2,800	Gap Inc/The	United States of America	77,661	0.03
38,000	Geely Automobile Holdings Ltd	China	84,402	0.04
386,000	Genting Singapore Ltd	Singapore	295,966	0.13
15,600	Gildan Activewear Inc	Canada	376,270	0.16
220,000	Great Wall Motor Co Ltd	China	144,072	0.06
106,000	Hennes & Mauritz AB	Sweden	1,352,908	0.58
1,079	Hermes International	France	565,180	0.24
3,367	Home Depot Inc/The	United States of America	562,512	0.24
19,000	Hotai Motor Co Ltd	Taiwan	143,283	0.06
1,626	Hotel Shilla Co Ltd	South Korea	154,290	0.07
1,837	HUGO BOSS AG	Germany	142,845	0.06
40,000	Industria de Diseno Textil SA	Spain	1,170,400	0.50
1,773	InterContinental Hotels Group Plc	United Kingdom	94,574	0.04
2,100	Koito Manufacturing Co Ltd	Japan	118,893	0.05
1,607	Las Vegas Sands Corp	United States of America	105,078	0.05
712	Lear Corp	United States of America	113,287	0.05
12,800	Liberty Media Corp-Liberty SiriusXM	United States of America	497,181	0.21
6,200	Liberty Media Corp-Liberty SiriusXM	United States of America	239,176	0.10
3,000	Linamar Corp	Canada	112,965	0.05
2,500	Live Nation Entertainment Inc	United States of America	103,978	0.04
1,621	Lowe's Cos Inc	United States of America	132,659	0.06
67	LPP SA	Poland	129,966	0.06
2,300	Lululemon Athletica Inc	Canada	245,894	0.11
10,721	LVMH Moet Hennessy Louis Vuitton SE	France	3,057,629	1.32
15,097	McDonald's Corp	United States of America	2,025,646	0.87
4,800	McDonald's Holdings Co Japan Ltd	Japan	209,756	0.09
1,800	Michael Kors Holdings Ltd	United Kingdom	102,655	0.04
40,700	NIKE Inc	United States of America	2,776,996	1.20
23,500	Nikon Corp	Japan	320,439	0.14
15,000	Nitori Holdings Co Ltd	Japan	2,004,749	0.86
3,620	Nokian Renkaat OYJ	Finland	122,501	0.05
50	NVR Inc	United States of America	127,177	0.05
1,400	O'Reilly Automotive Inc	United States of America	327,965	0.14
10,864	Porsche Automobil Holding SE	Germany	592,740	0.26
6,500	Qurate Retail Inc	United States of America	118,111	0.05
54,800	Rakuten Inc	Japan	317,628	0.14
1,900	Ralph Lauren Corp	United States of America	204,545	0.09
1,000	Royal Caribbean Cruises Ltd	United States of America	88,714	0.04

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Consumer Discretionary (31 December 2017: 12.79%) (continued)</b>				
3,100	Sankyo Co Ltd	Japan	103,938	0.04
32,300	Shaw Communications Inc	Canada	563,423	0.24
24,743	Sky Plc	United Kingdom	408,672	0.18
7,335	Starbucks Corp	United States of America	306,829	0.13
3,100	Start Today Co Ltd	Japan	96,266	0.04
499	Swatch Group AG/The	Switzerland	203,272	0.09
3,658	Telenet Group Holding NV	Belgium	146,320	0.06
88,000	Thule Group AB 144A	Sweden	1,874,472	0.81
500	Tiffany & Co	United States of America	56,345	0.02
29,000	TJX Cos Inc/The	United States of America	2,363,607	1.02
200	Tractor Supply Co	United States of America	13,100	0.01
9,000	Ulta Beauty Inc	United States of America	1,799,229	0.77
3,000	VF Corp	United States of America	209,419	0.09
576	Volkswagen AG	Germany	81,504	0.03
20,816	Yum! Brands Inc	United States of America	1,394,269	0.60
<b>Consumer Staples (31 December 2017: 6.93%)</b>			<b>17,205,899</b>	<b>7.40</b>
64,200	Ambev SA	Brazil	255,035	0.11
9,708	BIM Birllesik Magazalar AS	Turkey	121,515	0.05
32,000	China Mengniu Dairy Co Ltd	Hong Kong	92,905	0.04
2,476	Clorox Co/The	United States of America	286,761	0.12
11,200	Coca-Cola Co/The	United States of America	420,647	0.18
10,927	Coca-Cola HBC AG	Switzerland	312,548	0.14
38,000	Colruyt SA	Belgium	1,857,060	0.80
500	Constellation Brands Inc	United States of America	93,710	0.04
6,485	Diageo Plc	United Kingdom	199,490	0.09
11,000	Empire Co Ltd	Canada	189,083	0.08
23,500	Hengan International Group Co Ltd	China	193,651	0.08
6,400	Kao Corp	Japan	418,275	0.18
3,292	Kimberly-Clark Corp	United States of America	296,951	0.13
33,100	Kuala Lumpur Kepong Bhd	Malaysia	169,523	0.07
7,800	Lion Corp	Japan	122,466	0.05
10,008	L'Oreal SA	France	2,116,692	0.91
2,800	Monster Beverage Corp	United States of America	137,387	0.06
10,300	Natura Cosmetics SA	Brazil	68,885	0.03
33,969	Nestle SA	Switzerland	2,258,780	0.97
47,131	Orkla ASA	Norway	353,818	0.15
2,411	PepsiCo Inc	United States of America	224,769	0.10
3,300	Pola Orbis Holdings Inc	Japan	124,427	0.05
5,800	Shiseido Co Ltd	Japan	394,673	0.17
41,000	Standard Foods Corp	Taiwan	71,050	0.03
304,868	Tesco Plc	United Kingdom	884,425	0.38
40,000	Tingyi Cayman Islands Holding Corp	China	79,458	0.03
6,600	Unicharm Corp	Japan	170,139	0.07
44,075	Unilever Plc	United Kingdom	2,088,030	0.90
4,300	Walgreens Boots Alliance Inc	United States of America	220,984	0.10
28,406	Walmart Inc	United States of America	2,083,382	0.90
28,746	Woolworths Group Ltd	Australia	555,974	0.24
6,000	Yakult Honsha Co Ltd	Japan	343,406	0.15
<b>Energy (31 December 2017: 11.38%)</b>			<b>30,236,769</b>	<b>13.02</b>
90,000	Cabot Oil & Gas Corp	United States of America	1,834,218	0.79
4,500	Cheniere Energy Inc	United States of America	251,203	0.11
23,862	Chevron Corp	United States of America	2,583,381	1.11
102,000	China Petroleum & Chemical Corp	China	78,041	0.03
215,500	China Shenhua Energy Co Ltd	China	437,958	0.19

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Energy (31 December 2017: 11.38%) (continued)</b>				
16,400	Cimarex Energy Co	United States of America	1,428,786	0.62
1,657,000	CNOOC Ltd	China	2,448,762	1.05
6,000	Concho Resources Inc	United States of America	710,824	0.31
3,900	ConocoPhillips	United States of America	232,504	0.10
20,854	Eni SpA	Italy	331,704	0.14
20,000	EOG Resources Inc	United States of America	2,131,016	0.92
5,343	Equinor ASA	Norway	121,567	0.05
9,387	Exxon Mobil Corp	United States of America	665,000	0.29
70,000	Formosa Petrochemical Corp	Taiwan	240,841	0.10
10,778	Halliburton Co	United States of America	415,873	0.18
40,000	Helmerich & Payne Inc	United States of America	2,183,936	0.94
22,800	Husky Energy Inc	Canada	304,297	0.13
600	Keyera Corp	Canada	14,296	0.01
31,700	Kinder Morgan Inc/DE	United States of America	479,653	0.21
7,623	Marathon Petroleum Corp	United States of America	457,980	0.20
1,500	Newfield Exploration Co	United States of America	38,855	0.02
6,200	Occidental Petroleum Corp	United States of America	444,268	0.19
3,581	OMV AG	Austria	173,929	0.07
94,114	Origin Energy Ltd	Australia	598,202	0.26
620,000	PetroChina Co Ltd	China	403,991	0.17
51,100	Petroleo Brasileiro SA	Brazil	194,076	0.08
15,200	PrairieSky Royalty Ltd	Canada	256,923	0.11
62,352	Repsol SA	Spain	1,045,331	0.45
62,352	Repsol SA (Rights)	Spain	30,309	0.01
94,000	Royal Dutch Shell Plc	Netherlands	2,798,380	1.20
32,000	Schlumberger Ltd	United States of America	1,836,753	0.79
1,775	SK Innovation Co Ltd	South Korea	275,487	0.12
36,718	TOTAL SA	France	1,917,047	0.83
111,300	United Tractors Tbk PT	Indonesia	210,170	0.09
6,994	Valero Energy Corp	United States of America	663,765	0.29
88,888	Woodside Petroleum Ltd	Australia	1,997,443	0.86
<b>Financials (31 December 2017: 11.98%)</b>			<b>21,415,157</b>	<b>9.23</b>
506,000	Agricultural Bank of China Ltd	China	202,685	0.09
7,385	American Express Co	United States of America	619,738	0.27
1,253	Ameriprise Financial Inc	United States of America	150,085	0.06
9,806	Aon Plc	United Kingdom	1,151,815	0.50
27,000	Arch Capital Group Ltd	Bermuda	611,766	0.26
13,317	ASX Ltd	Australia	543,397	0.23
34,833	Banco Bilbao Vizcaya Argentaria SA	Spain	211,576	0.09
17,800	Banco Santander Brasil SA	Brazil	115,229	0.05
27,452	Banco Santander SA	Spain	126,060	0.05
500,400	Bank Negara Indonesia Persero Tbk PT	Indonesia	210,812	0.09
15,685	Bank of America Corp	United States of America	378,627	0.16
3,791	Bank of New York Mellon Corp/The	United States of America	175,072	0.08
2,326	Bank Polska Kasa Opieki SA	Poland	60,089	0.03
34,165	Bankinter SA	Spain	285,004	0.12
48,892	Barclays Plc	United Kingdom	104,429	0.05
14,259	BNK Financial Group Inc	South Korea	102,436	0.04
164,500	BOC Hong Kong Holdings Ltd	Hong Kong	663,416	0.29
5,800	Brighthouse Financial Inc	United States of America	199,012	0.09
45,180	CaixaBank SA	Spain	167,437	0.07
9,200	Capital One Financial Corp	United States of America	723,994	0.31
405,000	Cathay Financial Holding Co Ltd	Taiwan	611,974	0.26
447,000	China Construction Bank Corp	China	353,713	0.15

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Financials (31 December 2017: 11.98%) (continued)</b>				
257,000	China Life Insurance Co Ltd	China	568,020	0.24
161,000	China Life Insurance Co Ltd/Taiwan	Taiwan	145,153	0.06
23,000	China Pacific Insurance Group Co Ltd	China	76,189	0.03
2,100	CI Financial Corp	Canada	32,322	0.01
3,000	CME Group Inc	United States of America	421,099	0.18
6,850	Comerica Inc	United States of America	533,312	0.23
172,000	CTBC Financial Holding Co Ltd	Taiwan	106,037	0.05
9,778	Deutsche Bank AG	Germany	90,173	0.04
5,790	Discover Financial Services	United States of America	349,096	0.15
178,000	E.Sun Financial Holding Co Ltd	Taiwan	106,237	0.05
2,636	Everest Re Group Ltd	Bermuda	520,248	0.22
13,209	Hana Financial Group Inc	South Korea	434,882	0.19
1,721	Hannover Rueck SE	Germany	183,803	0.08
8,472	Hanwha Life Insurance Co Ltd	South Korea	34,499	0.01
5,600	Hong Kong Exchanges & Clearing Ltd	Hong Kong	144,247	0.06
17,654	Huntington Bancshares Inc/OH	United States of America	223,132	0.10
1,688	Intercontinental Exchange Inc	United States of America	106,313	0.05
7,330	JPMorgan Chase & Co	United States of America	654,038	0.28
5,161	KB Financial Group Inc	South Korea	209,372	0.09
1,493	Macquarie Group Ltd	Australia	116,989	0.05
25,700	Mebuki Financial Group Inc	Japan	73,944	0.03
150,973	Medibank Pvt Ltd	Australia	279,367	0.12
42,565	Mediobanca Banca di Credito Finanziario SpA	Italy	338,903	0.15
170,800	Mizuho Financial Group Inc	Japan	246,372	0.11
1,017	Morgan Stanley	United States of America	41,279	0.02
3,737	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	676,584	0.29
45,100	Nomura Holdings Inc	Japan	187,735	0.08
1,092	Partners Group Holding AG	Switzerland	686,942	0.30
5,182	PNC Financial Services Group Inc/The	United States of America	599,493	0.26
8,996	Progressive Corp/The	United States of America	455,655	0.20
73,876	QBE Insurance Group Ltd	Australia	455,990	0.20
20,356	Regions Financial Corp	United States of America	309,924	0.13
2,194	RenaissanceRe Holdings Ltd	Bermuda	226,051	0.10
1,474	S&P Global Inc	United States of America	257,350	0.11
2,283	Sampo Oyj	Finland	95,429	0.04
5,600	SEI Investments Co	United States of America	299,805	0.13
536,000	Shin Kong Financial Holding Co Ltd	Taiwan	176,888	0.08
800	Signature Bank/New York NY	United States of America	87,604	0.04
41,954	Standard Chartered Plc	United Kingdom	328,382	0.14
800	State Street Corp	United States of America	63,771	0.03
7,200	Sumitomo Mitsui Financial Group Inc	Japan	239,790	0.10
8,115	Swiss Re AG	Switzerland	601,359	0.26
7,100	Synchrony Financial	United States of America	202,944	0.09
3,767	Travelers Cos Inc/The	United States of America	394,635	0.17
34,145	Turkiye Garanti Bankasi AS	Turkey	53,337	0.02
24,530	US Bancorp	United States of America	1,050,686	0.45
3,400	Wells Fargo & Co	United States of America	161,411	0.07
<b>Health Care (31 December 2017: 9.63%)</b>			<b>27,069,436</b>	<b>11.68</b>
40,000	Abbott Laboratories	United States of America	2,089,056	0.90
1,900	Align Technology Inc	United States of America	556,659	0.24
2,000	AmerisourceBergen Corp	United States of America	146,035	0.06
11,958	Amgen Inc	United States of America	1,890,159	0.81
2,430	Anthem Inc	United States of America	495,301	0.21

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Health Care (31 December 2017: 9.63%) (continued)</b>				
43,949	Boston Scientific Corp	United States of America	1,230,632	0.53
4,500	Cardinal Health Inc	United States of America	188,162	0.08
892	Celltrion Inc	South Korea	208,005	0.09
2,300	Centene Corp	United States of America	242,664	0.11
22,500	Cerner Corp	United States of America	1,151,974	0.50
4,540	Cigna Corp	United States of America	660,707	0.28
3,581	Cochlear Ltd	Australia	454,251	0.20
6,200	CVS Health Corp	United States of America	341,642	0.15
7,800	CYBERDYNE Inc	Japan	78,306	0.03
21,353	Essilor International Cie Generale d'Optique SA	France	2,581,578	1.11
8,300	Express Scripts Holding Co	United States of America	548,761	0.24
28,000	Genscript Biotech Corp	China	66,317	0.03
45,000	Hoya Corp	Japan	2,192,346	0.94
200	Humana Inc	United States of America	50,973	0.02
21,300	Hypera SA	Brazil	129,934	0.06
468	Illumina Inc	United States of America	111,927	0.05
2,296	Incyte Corp	United States of America	131,728	0.06
2,963	Intuitive Surgical Inc	United States of America	1,214,023	0.52
918	Ipsen SA	France	123,333	0.05
9,900	Kyowa Hakko Kirin Co Ltd	Japan	170,981	0.07
6,000	M3 Inc	Japan	204,883	0.09
25,000	Medtronic Plc	Ireland	1,832,720	0.79
927	Mettler-Toledo International Inc	United States of America	459,317	0.20
2,700	Nektar Therapeutics	United States of America	112,897	0.05
4,500	Olympus Corp	Japan	144,439	0.06
2,600	Ono Pharmaceutical Co Ltd	Japan	52,224	0.02
10,500	Otsuka Holdings Co Ltd	Japan	435,615	0.19
7,217	Recordati SpA	Italy	245,811	0.11
1,652	Regeneron Pharmaceuticals Inc	United States of America	488,032	0.21
2,500	ResMed Inc	United States of America	221,742	0.10
7,300	Santen Pharmaceutical Co Ltd	Japan	109,026	0.05
3,782	SillaJen Inc	South Korea	212,999	0.09
25,298	Smith & Nephew Plc	United Kingdom	399,684	0.17
697	Sonova Holding AG	Switzerland	107,189	0.05
347	Straumann Holding AG	Switzerland	226,538	0.10
14,560	Stryker Corp	United States of America	2,105,328	0.91
6,451	UCB SA	Belgium	434,410	0.19
533	United Therapeutics Corp	United States of America	51,643	0.02
3,400	Veeva Systems Inc	United States of America	223,775	0.10
7,558	Vertex Pharmaceuticals Inc	United States of America	1,099,981	0.47
2,457	Waters Corp	United States of America	407,305	0.18
6,010	Zoetis Inc	United States of America	438,424	0.19
<b>Industrials (31 December 2017: 12.29%)</b>			<b>18,675,122</b>	<b>8.06</b>
668	3M Co	United States of America	112,527	0.05
10,378	Adecco Group AG	Switzerland	527,303	0.23
4,970	Aurizon Holdings Ltd	Australia	13,638	0.01
6,504	Bunzl Plc	United Kingdom	168,689	0.07
172,000	China Airlines Ltd	Taiwan	45,990	0.02
2,892	CIMIC Group Ltd	Australia	77,523	0.03
2,289	Cintas Corp	United States of America	362,755	0.16
13,847	CNH Industrial NV	United Kingdom	125,952	0.05
6,122	Cummins Inc	United States of America	697,231	0.30
4,400	Daifuku Co Ltd	Japan	165,222	0.07
13,116	Deutsche Lufthansa AG	Germany	270,190	0.12

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Industrials (31 December 2017: 12.29%) (continued)</b>				
1,372	DSV A/S	Denmark	94,947	0.04
11,272	easyJet Plc	United Kingdom	213,118	0.09
1,810	Epiroc AB	Sweden	14,190	0.01
9,500	FANUC Corp	Japan	1,616,851	0.70
52,500	Fastenal Co	United States of America	2,163,748	0.93
2,128	Fortive Corp	United States of America	140,512	0.06
38,109	G4S Plc	United Kingdom	115,292	0.05
115,400	Gamuda Bhd	Malaysia	79,994	0.03
13,100	HD Supply Holdings Inc	United States of America	481,126	0.21
14,000	Hiwin Technologies Corp	Taiwan	141,555	0.06
429	HOCHTIEF AG	Germany	66,409	0.03
14,208	Illinois Tool Works Inc	United States of America	1,685,542	0.73
21,100	JB Hunt Transport Services Inc	United States of America	2,196,185	0.95
16,200	Keikyu Corp	Japan	227,539	0.10
11,600	Kubota Corp	Japan	156,380	0.07
6,500	Kurita Water Industries Ltd	Japan	158,864	0.07
16,500	Middleby Corp/The	United States of America	1,475,364	0.64
17,000	MINEBEA MITSUMI Inc	Japan	246,402	0.11
12,300	Persol Holdings Co Ltd	Japan	235,073	0.10
7,593	Randstad NV	Netherlands	382,839	0.17
16,800	Recruit Holdings Co Ltd	Japan	398,388	0.17
87,000	RELX Plc	United Kingdom	1,595,244	0.69
5,480	Robert Half International Inc	United States of America	305,487	0.13
940	Schindler Holding AG	Switzerland	173,618	0.07
26,837	SKF AB	Sweden	427,711	0.18
3,900	Spirit AeroSystems Holdings Inc	United States of America	286,906	0.12
26,243	Turk Hava Yollari AO	Turkey	66,235	0.03
1,162	United Rentals Inc	United States of America	146,887	0.06
8,626	Waste Management Inc	United States of America	600,821	0.26
600	WW Grainger Inc	United States of America	158,452	0.07
99,200	Yangzijiang Shipbuilding Holdings Ltd	China	56,423	0.02
<b>Information Technology (31 December 2017: 18.33%)</b>			<b>45,572,892</b>	<b>19.60</b>
5,000	AAC Technologies Holdings Inc	China	60,303	0.03
10,307	Accenture Plc	Ireland	1,443,845	0.62
6,269	Adobe Systems Inc	United States of America	1,308,824	0.56
607	Alphabet Inc	United States of America	579,893	0.25
467	Alphabet Inc	United States of America	451,560	0.19
4,084	Amadeus IT Group SA	Spain	276,078	0.12
24,000	Amphenol Corp	United States of America	1,791,060	0.77
16,698	Apple Inc	United States of America	2,646,829	1.14
12,221	Applied Materials Inc	United States of America	483,377	0.21
1,198	ASML Holding NV	Netherlands	203,301	0.09
2,563	Atos SE	France	299,743	0.13
11,010	CA Inc	United States of America	336,108	0.14
17,700	Cadence Design Systems Inc	United States of America	656,437	0.28
42,000	Catcher Technology Co Ltd	Taiwan	402,253	0.17
1,000	Check Point Software Technologies Ltd	Israel	83,644	0.04
8,000	Cisco Systems Inc	United States of America	294,776	0.13
2,300	Citrix Systems Inc	United States of America	206,484	0.09
7,228	Cognizant Technology Solutions Corp	United States of America	488,902	0.21
10,885	Computershare Ltd	Australia	127,129	0.05
400	Constellation Software Inc/Canada	Canada	265,638	0.11
7,800	Dell Technologies Inc Class V	United States of America	564,929	0.24
12,241	eBay Inc	United States of America	380,081	0.16

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Information Technology (31 December 2017: 18.33%) (continued)</b>				
15,585	Electronic Arts Inc	United States of America	1,881,997	0.81
1,104	F5 Networks Inc	United States of America	163,029	0.07
13,781	Facebook Inc	United States of America	2,293,136	0.99
5,200	FleetCor Technologies Inc	United States of America	937,986	0.40
22,646	HP Inc	United States of America	440,005	0.19
4,300	Intel Corp	United States of America	183,039	0.08
1,900	Keyence Corp	Japan	919,338	0.40
3,863	KLA-Tencor Corp	United States of America	339,162	0.15
5,900	Konami Holdings Corp	Japan	257,369	0.11
5,000	Littelfuse Inc	United States of America	976,965	0.42
26,037	Marvell Technology Group Ltd	United States of America	478,021	0.21
9,290	Mastercard Inc	United States of America	1,563,342	0.67
2,100	Maxim Integrated Products Inc	United States of America	105,486	0.04
19,000	MediaTek Inc	Taiwan	160,092	0.07
47,979	Microsoft Corp	United States of America	4,051,386	1.74
1,867	Motorola Solutions Inc	United States of America	186,045	0.08
13,300	Murata Manufacturing Co Ltd	Japan	1,915,386	0.82
11,376	NetApp Inc	United States of America	764,992	0.33
789	NVIDIA Corp	United States of America	160,057	0.07
2,300	Obic Co Ltd	Japan	163,126	0.07
49,000	Paychex Inc	United States of America	2,867,914	1.23
14,192	PayPal Holdings Inc	United States of America	1,011,961	0.44
7,000	Phison Electronics Corp	Taiwan	47,382	0.02
600	Red Hat Inc	United States of America	69,037	0.03
15,012	Sage Group Plc/The	United Kingdom	106,644	0.05
34,484	Samsung Electronics Co Ltd	South Korea	1,236,006	0.53
5,417	Samsung Electronics Co Ltd Pfd	South Korea	156,702	0.07
1,802	Samsung SDS Co Ltd	South Korea	277,601	0.12
26,375	SAP SE	Germany	2,609,806	1.12
500	ServiceNow Inc	United States of America	73,844	0.03
4,985	SK Hynix Inc	South Korea	328,244	0.14
6,300	SUMCO Corp	Japan	109,001	0.05
93,000	Synnex Technology International Corp	Taiwan	120,154	0.05
2,952	TE Connectivity Ltd	Switzerland	227,656	0.10
16,985	Telefonaktiebolaget LM Ericsson	Sweden	112,468	0.05
38,500	Tencent Holdings Ltd	China	1,654,786	0.71
1,000	Total System Services Inc	United States of America	72,375	0.03
350,000	TravelSky Technology Ltd	China	872,890	0.38
5,900	Twitter Inc	United States of America	220,631	0.10
61,000	Vanguard International Semiconductor Corp	Taiwan	119,586	0.05
8,901	Visa Inc	United States of America	1,009,537	0.43
8,000	Walsin Technology Corp	Taiwan	93,696	0.04
11,925	Western Digital Corp	United States of America	790,473	0.34
900	Workday Inc	United States of America	93,345	0.04
<b>Materials (31 December 2017: 7.41%)</b>			<b>14,823,926</b>	<b>6.37</b>
2,942	Air Products & Chemicals Inc	United States of America	392,326	0.17
500	Albemarle Corp	United States of America	40,388	0.02
34,215	Alumina Ltd	Australia	60,711	0.03
9,549	BHP Billiton Ltd	Australia	205,201	0.09
14,030	BHP Billiton Plc	Australia	270,495	0.12
14,696	BlueScope Steel Ltd	Australia	160,743	0.07
43,673	Croda International Plc	United Kingdom	2,370,055	1.02
15,500	Ecolab Inc	United States of America	1,862,575	0.80
378	EMS-Chemie Holding AG	Switzerland	208,044	0.09

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Materials (31 December 2017: 7.41%) (continued)</b>				
3,400	Fibria Celulose SA	Brazil	54,515	0.02
13,300	First Quantum Minerals Ltd	Canada	167,804	0.07
7,241	FMC Corp	United States of America	553,151	0.24
67,000	Formosa Chemicals & Fibre Corp	Taiwan	228,637	0.10
66,174	Glencore Plc	Switzerland	270,719	0.12
80,000	Jiangxi Copper Co Ltd	China	87,316	0.04
112,000	Lee & Man Paper Manufacturing Ltd	Hong Kong	97,061	0.04
620	Lotte Chemical Corp	South Korea	165,776	0.07
14,404	LyondellBasell Industries NV	United States of America	1,354,923	0.58
8,604	Mondi Plc	United Kingdom	199,430	0.08
147,000	Nan Ya Plastics Corp	Taiwan	360,022	0.15
32,977	Newcrest Mining Ltd	Australia	455,575	0.20
110,000	Nine Dragons Paper Holdings Ltd	Hong Kong	120,060	0.05
1,300	Nucor Corp	United States of America	69,575	0.03
1,269	OCI Co Ltd	South Korea	100,427	0.04
15,895	Praxair Inc	United States of America	2,152,590	0.93
63,300	PTT Global Chemical PCL	Thailand	119,436	0.05
1,970	Rio Tinto Ltd	United Kingdom	104,168	0.04
7,154	Sealed Air Corp	United States of America	260,051	0.11
5,760	Sika AG	Switzerland	684,343	0.29
40,451	South32 Ltd	Australia	92,540	0.04
137,000	Taiwan Cement Corp	Taiwan	162,956	0.07
23,430	Tata Steel Ltd	India	166,255	0.07
22,592	UPM-Kymmene OYJ	Finland	691,767	0.30
48,765	Vale SA	Brazil	534,291	0.23
<b>Real Estate (31 December 2017: 1.36%)</b>			<b>5,379,363</b>	<b>2.31</b>
1,764	American Tower Corp	United States of America	217,773	0.09
68,000	China Evergrande Group	China	148,438	0.06
16,500	CK Asset Holdings Ltd	Hong Kong	112,196	0.05
600	Essex Property Trust Inc	United States of America	122,831	0.05
122,500	Fibra Uno Administracion SA de CV	Mexico	152,327	0.07
18,000	Hang Lung Group Ltd	Hong Kong	43,222	0.02
37	Japan Real Estate Investment Corp	Japan	167,697	0.07
183	Japan Retail Fund Investment Corp	Japan	282,512	0.12
72,500	Longfor Properties Co Ltd	China	167,361	0.07
1,000	Macerich Co/The	United States of America	48,664	0.02
57	Nippon Building Fund Inc	Japan	281,709	0.12
20,300	Prologis Inc	United States of America	1,141,897	0.49
4,000	RioCan Real Estate Investment Trust	Canada	62,921	0.03
41,500	Shimao Property Holdings Ltd	Hong Kong	93,308	0.04
1,000	Simon Property Group Inc	United States of America	145,736	0.06
190,500	Sino-Ocean Group Holding Ltd	China	94,812	0.04
37,800	Swire Properties Ltd	Hong Kong	119,645	0.05
1,500	UDR Inc	United States of America	48,219	0.02
3,195	Unibail-Rodamco-Westfield	France	602,417	0.26
210	United Urban Investment Corp	Japan	279,203	0.12
800	Ventas Inc	United States of America	39,013	0.02
20,100	VEREIT Inc	United States of America	128,056	0.06
16,307	Vonovia SE	Germany	664,673	0.29
36,000	Wheelock & Co Ltd	Hong Kong	214,733	0.09
<b>Telecommunication Services (31 December 2017: 0.89%)</b>			<b>2,082,181</b>	<b>0.90</b>
36,300	Advanced Info Service PCL	Thailand	173,575	0.07
195,000	China Mobile Ltd	Hong Kong	1,483,449	0.64
5,000	NTT DOCOMO Inc	Japan	109,151	0.05



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2018

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Telecommunication Services (31 December 2017: 0.89%) (continued)</b>				
3,350	PLDT Inc	Philippines	69,341	0.03
4,000	SoftBank Group Corp	Japan	246,665	0.11
<b>Utilities (31 December 2017: 1.81%)</b>			<b>4,041,739</b>	<b>1.74</b>
13,500	Chugoku Electric Power Co Inc/The	Japan	149,521	0.06
21,924	Endesa SA	Spain	414,254	0.18
1,610,099	Hong Kong & China Gas Co Ltd	Hong Kong	2,639,537	1.14
22,300	Kyushu Electric Power Co Inc	Japan	213,181	0.09
2,365	Red Electrica Corp SA	Spain	41,245	0.02
5,055	UGI Corp	United States of America	225,393	0.10
17,700	Vistra Energy Corp	United States of America	358,608	0.15
<b>Total investment in securities</b>			<b>225,041,230</b>	<b>96.88</b>
<b>Financial assets at fair value through profit or loss</b>			<b>225,041,230</b>	<b>96.88</b>
<b>Net current assets</b>			<b>7,247,488</b>	<b>3.12</b>
<b>Total net assets</b>			<b>232,288,718</b>	<b>100.00</b>

144A 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 30 June 2018, these securities amounted to EUR 1,874,472 or 0.81% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	96.58
Total investments	96.58
Other net assets	3.42
<b>Total assets</b>	<b>100.00</b>

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS  
AS AT 30 JUNE 2018**
**European Equity Fund**

<b>Analysis by Country of Issue</b>	<b>Geographical Market Exposure EUR</b>	<b>Total Net Assets %</b>	<b>Total Assets %</b>
Austria	2,705,950	1.73	1.70
Belgium	7,642,040	4.85	4.80
Denmark	2,017,581	1.28	1.27
Finland	4,006,400	2.55	2.52
France	44,317,760	28.16	27.83
Germany	15,078,947	9.60	9.47
Ireland	1,400,635	0.89	0.88
Italy	8,412,555	5.33	5.28
Luxembourg	1,381,050	0.88	0.87
Netherlands	17,210,366	10.95	10.81
Norway	256,493	0.16	0.16
Portugal	816,000	0.52	0.51
South Africa	486,402	0.31	0.31
Spain	5,082,322	3.22	3.19
Sweden	5,638,770	3.59	3.54
Switzerland	11,146,247	7.08	7.00
United Kingdom	28,019,686	17.84	17.60
	<b>155,619,204</b>	<b>98.94</b>	<b>97.74</b>

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2018**
**World Equity Fund**

<b>Analysis by Country of Issue</b>	<b>Geographical Market Exposure EUR</b>	<b>Total Net Assets %</b>	<b>Total Assets %</b>
Australia	6,650,793	2.88	2.85
Austria	173,929	0.07	0.08
Belgium	2,437,790	1.05	1.05
Bermuda	1,358,065	0.58	0.58
Brazil	1,351,965	0.58	0.58
Canada	3,189,316	1.37	1.37
China	8,442,848	3.61	3.62
Denmark	94,947	0.04	0.04
Finland	909,697	0.39	0.39
France	11,824,292	5.09	5.07
Germany	6,216,637	2.68	2.67
Hong Kong	6,089,002	2.62	2.61
India	166,255	0.07	0.07
Indonesia	420,982	0.18	0.18
Ireland	3,276,565	1.41	1.41
Israel	83,644	0.04	0.04
Italy	916,418	0.40	0.39
Japan	18,045,559	7.75	7.74
Malaysia	249,517	0.10	0.11
Mexico	152,327	0.07	0.07
Netherlands	3,384,520	1.46	1.45
Norway	475,385	0.20	0.20
Philippines	69,341	0.03	0.03
Poland	190,055	0.09	0.08
Singapore	295,966	0.13	0.13
South Korea	3,896,726	1.67	1.67
Spain	3,767,694	1.61	1.62
Sweden	3,781,749	1.63	1.62
Switzerland	6,488,311	2.81	2.79
Taiwan	3,483,786	1.49	1.50
Thailand	293,011	0.12	0.13
Turkey	241,087	0.10	0.10
United Kingdom	10,760,748	4.63	4.62
United States of America	115,862,303	49.93	49.72
	<b>225,041,230</b>	<b>96.88</b>	<b>96.58</b>

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018**

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 period 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 period, 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**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Spain Government Bond 0.050% 31-Jan-2021	3,000,000	3,016,545
French Republic Government Bond OAT 3.750% 25-Apr-2021	2,000,000	2,245,600
Italy Buoni Poliennali Del Tesoro 4.000% 01-Sep-2020	2,000,000	2,163,104
French Republic Government Bond OAT 0.000% 25-May-2021	2,000,000	2,024,070
Spain Government Bond 144A 4.600% 30-Jul-2019	1,500,000	1,609,980
Bundesobligation 0.250% 16-Oct-2020	1,500,000	1,528,230
Bundesschatzanweisungen 0.000% 13-Dec-2019	1,500,000	1,515,405
Ireland Government Bond 5.000% 18-Oct-2020	1,000,000	1,143,810
Portugal Obrigacoes do Tesouro OT 144A 4.750% 14-Jun-2019	1,000,000	1,068,390
Portugal Obrigacoes do Tesouro OT 144A 3.850% 15-Apr-2021	700,000	776,174
Portugal Obrigacoes do Tesouro OT 144A 4.800% 15-Jun-2020	600,000	666,480
Bundesrepublik Deutschland Bundesanleihe 3.000% 04-Jul-2020	500,000	537,915
Iberdrola International BV 2.875% 11-Nov-2020	100,000	107,132
Hera SpA 4.500% 03-Dec-2019	100,000	106,900
UniCredit SpA 3.250% 14-Jan-2021	100,000	105,947
Eni SpA 4.125% 16-Sep-2019	100,000	105,578
Petroleos Mexicanos 3.125% 27-Nov-2020	100,000	104,070
TOTAL SA 2.250% 26-Feb-2021	100,000	103,720
Enel Finance International NV 5.750% 24-Oct-2018	100,000	102,189
Intesa Sanpaolo SpA 4.000% 08-Nov-2018	100,000	101,503
<b>All Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Spain Government Bond 0.250% 31-Jan-2019	6,000,000	6,030,150
Italy Buoni Poliennali Del Tesoro 0.050% 15-Oct-2019	3,900,000	3,916,809
Bundesrepublik Deutschland 3.500% 04-Jul-2019	3,000,000	3,135,270
Bundesschatzanweisungen 0.000% 13-Dec-2019	1,500,000	1,515,045
Italy Buoni Poliennali Del Tesoro 4.500% 01-Feb-2020	1,000,000	1,057,390
Kingdom of Belgium Government Bond 3.000% 28-Sep-2019	700,000	734,011
Italy Buoni Poliennali Del Tesoro 4.000% 01-Sep-2020	300,000	320,919
Spain Government Bond 1.150% 30-Jul-2020	300,000	309,138
French Republic Government Bond OAT 3.750% 25-Oct-2019	200,000	211,936
Anglo American Capital Plc 2.750% 07-Jun-2019	200,000	207,210
Petroleos Mexicanos 3.750% 15-Mar-2019	100,000	102,978
Volkswagen Bank GmbH 1.500% 13-Feb-2019	100,000	101,080

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018**
**World Bond Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Mexico Government International Bond 1.750% 17-Apr-2028	4,000,000	3,822,254
United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2023	3,613,400	2,939,899
United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2042	3,565,503	2,840,995
Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	2,500,000	2,577,474
French Republic Government Bond OAT 0.750% 25-May-2028	2,000,000	1,955,753
Italy Buoni Poliennali Del Tesoro 144A 1.250% 15-Sep-2032	1,782,653	1,809,024
Oracle Corp 2.500% 15-Oct-2022	2,200,000	1,735,297
Italy Buoni Poliennali Del Tesoro 3.450% 01-Mar-2048	1,520,000	1,613,750
Brazilian Government International Bond 10.250% 10-Jan-2028	6,000,000	1,434,040
Mexico Government International Bond 4.000% 15-Mar-2115	1,500,000	1,417,593
United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	1,119,176	1,223,799
Bank of America Corp 0.372% 25-Apr-2024	1,200,000	1,197,110
Republic of South Africa Government Bond 7.750% 28-Feb-2023	17,000,000	1,155,567
Sweden Government Bond 2.250% 01-Jun-2032	10,000,000	1,150,480
Mexican Bonos 5.750% 05-Mar-2026	30,000,000	1,135,830
Alphabet Inc 1.998% 15-Aug-2026	1,500,000	1,116,179
Spain Government Inflation Linked Bond 144A 1.000% 30-Nov-2030	1,019,260	1,112,282
AXA SA 3.375% 06-Jul-2047	1,000,000	1,052,655
ABB Finance USA Inc 2.875% 08-May-2022	1,300,000	1,048,654
AT&T Inc 3.150% 04-Sep-2036	1,000,000	1,030,589
Brazilian Government International Bond 12.500% 05-Jan-2022	4,000,000	1,024,529
Societe Generale SA 0.129% 06-Mar-2023	1,000,000	1,000,242
BNP Paribas SA 0.002% 19-Jan-2023	1,000,000	999,498
HSBC Holdings Plc 0.875% 06-Sep-2024	1,000,000	989,039
Portugal Obrigacoes do Tesouro OT 144A 2.250% 18-Apr-2034	1,000,000	978,806
Intesa Sanpaolo SpA 1.750% 20-Mar-2028	1,000,000	958,866
Telefonica Europe BV 3.000% 04-Dec-2023	1,000,000	957,471
Italy Buoni Poliennali Del Tesoro 1.600% 01-Jun-2026	1,000,000	930,154
Petroleos Mexicanos 2.076% 24-Aug-2023	900,000	900,218
Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037	700,000	843,039
Schlumberger Holdings Corp 3.625% 21-Dec-2022	1,000,000	822,655
Tencent Holdings Ltd 3.800% 11-Feb-2025	1,000,000	821,031
Goldman Sachs Group Inc/The 3.750% 25-Feb-2026	1,000,000	813,134
Arkema SA 1.500% 20-Apr-2027	800,000	804,961
Barclays Plc 4.836% 09-May-2028	1,000,000	803,396
Spain Government Bond 144A 2.900% 31-Oct-2046	750,000	794,427
JPMorgan Chase & Co 1.812% 12-Jun-2029	700,000	700,140
UniCredit SpA 1.000% 18-Jan-2023	700,000	697,148
Unibail-Rodamco SE 2.875% 25-Apr-2026	700,000	696,869
New Zealand Government Bond 4.500% 15-Apr-2027	1,000,000	661,467
NN Group NV 1.625% 01-Jun-2027	650,000	660,337
Tencent Holdings Ltd 2.875% 11-Feb-2020	700,000	603,466

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018**
**World Bond Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Spain Government Inflation Linked Bond 144A 1.000% 30-Nov-2030	4,818,252	5,197,854
Italy Buoni Poliennali Del Tesoro 144A 1.250% 15-Sep-2032	3,743,696	3,631,181
United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2042	3,877,745	3,244,227
TOTAL SA 2.625% 26-Feb-2025	2,000,000	2,123,935
Spain Government Bond 1.450% 31-Oct-2027	1,133,000	1,131,106
French Republic Government Bond OAT 0.750% 25-May-2028	1,000,000	988,921
French Republic Government Bond OAT 144A 0.100% 25-Jul-2047	914,011	981,420
Italy Buoni Poliennali Del Tesoro 3.450% 01-Mar-2048	800,000	824,161
AXA SA 3.375% 06-Jul-2047	700,000	784,874
French Republic Government Bond OAT 144A 2.000% 25-May-2048	700,000	774,608
French Republic Government Bond OAT 1.000% 25-May-2027	700,000	722,897
Apple Inc 3.850% 04-May-2043	800,000	629,166
Apple Inc 4.450% 06-May-2044	650,000	556,074
American Tower Corp 3.375% 15-Oct-2026	700,000	532,487
Societe Generale SA Var Rate 23-Feb-2028	500,000	496,774
KBC Group NV 1.625% 18-Sep-2029	400,000	399,983
Microsoft Corp 3.700% 08-Aug-2046	465,000	365,850
United States Treasury Note/Bond 2.250% 15-Feb-2027	425,000	329,904
United States Treasury Note/Bond 1.750% 31-May-2022	410,000	321,768
Microsoft Corp 4.000% 12-Feb-2055	390,000	311,674
ING Groep NV 1.625% 26-Sep-2029	300,000	299,028
United Parcel Service Inc 1.000% 15-Nov-2028	300,000	291,439

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018**
**European Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Anheuser-Busch InBev SA/NV	47,000	4,259,985
Banco Bilbao Vizcaya Argentaria SA	400,000	2,648,380
Siemens AG	24,000	2,577,154
Intesa Sanpaolo SpA	900,000	2,270,259
Barclays Plc	800,000	1,852,418
Deutsche Telekom AG	130,000	1,740,109
Smith & Nephew Plc	115,000	1,672,198
Electrolux AB	40,000	1,019,397
SKF AB	50,000	977,099
L'Oreal SA	5,000	954,692
NXP Semiconductors NV	10,000	948,140
Kinnevik AB	30,000	932,911
TOTAL SA	20,000	921,181
Fortum OYJ	50,000	908,369
Eurazeo SA	10,000	821,148
Kingfisher Plc	200,000	804,687
John Wood Group Plc	100,000	794,344
Mediobanca SpA	95,000	793,696
Standard Chartered Plc	90,000	778,768
Societe Generale SA	15,000	696,323
Merlin Entertainments Plc 144A	165,000	693,342
UniCredit SpA	40,000	688,991
Siemens Gamesa Renewable Energy SA	50,000	684,414
Spectris Plc	20,000	621,472
Bayerische Motoren Werke AG	7,000	613,781
Renault SA	7,000	611,789
HeidelbergCement AG	7,000	568,650
Husqvarna AB	60,000	516,224
ArcelorMittal	17,500	498,373
Henkel AG & Co KGaA	5,000	482,943
TUI AG	25,000	474,591
Solvay SA	4,000	461,907

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018**
**European Equity Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Lloyds Banking Group Plc	3,500,000	2,662,313
Recordati SpA	40,000	1,537,993
Bank of Ireland Group Plc	200,000	1,498,933
Aareal Bank AG	35,000	1,446,123
Marine Harvest ASA	100,000	1,401,480
UniCredit SpA	85,000	1,369,543
Ontex Group NV	64,000	1,358,009
Orkla ASA	150,000	1,325,151
Telefonica SA	160,000	1,289,143
Pandora A/S	14,000	1,153,207
Commerzbank AG	120,000	1,129,641
Peugeot SA	60,000	1,099,445
TDC A/S	145,000	965,263
KION Group AG	13,000	964,251
Standard Chartered Plc	110,000	957,534
Pernod Ricard SA	7,000	936,124
L'Oreal SA	5,000	926,964
Meggitt Plc	170,000	906,433
Royal Dutch Shell Plc	30,000	903,880
EXOR NV	14,000	872,161
Vestas Wind Systems A/S	15,000	845,146
Anheuser-Busch InBev SA/NV	9,000	829,958
Swedish Orphan Biovitrum AB	50,000	811,967
Kinnevik AB	25,000	743,745
Eurazeo SA	10,500	730,852
Veolia Environnement SA	36,000	688,883
Inchcape Plc	80,000	683,916
Dufry AG	6,000	672,866
Bayerische Motoren Werke AG	8,000	662,206
Norsk Hydro ASA	115,000	640,019
Banco Bilbao Vizcaya Argentaria SA	100,000	603,609
Paddy Power Betfair Plc	7,000	594,790
Ingenico Group SA	8,000	583,741
A2A SpA	350,000	536,613
TOTAL SA	10,000	516,562
Teleperformance	4,000	481,981
ArcelorMittal	16,500	474,007
Vifor Pharma AG	4,000	472,525



**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018**
**World Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Thule Group AB 144A	88,000	1,863,897
Wal-Mart Stores Inc	19,600	1,407,850
Chevron Corp	12,200	1,290,630
Prologis Inc	20,300	1,116,919
Microsoft Corp	13,100	1,071,187
Littelfuse Inc	5,000	1,007,521
US Bancorp	22,500	1,007,238
Keyence Corp	1,900	991,073
Facebook Inc	6,700	969,802
Amphenol Corp	12,500	938,794
Micron Technology Inc	26,000	922,822
FleetCor Technologies Inc	5,200	904,026
Electronic Arts Inc	9,000	865,415
Stryker Corp	6,500	864,215
Samsung Electronics Co Ltd	20,734	824,686
Vertex Pharmaceuticals Inc	5,800	761,329
CVS Health Corp	12,200	745,449
Fast Retailing Co Ltd	2,300	739,437
Cimarex Energy Co	7,500	736,013
Concho Resources Inc	6,000	688,672
<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Intel Corp	77,831	2,951,195
Gilead Sciences Inc	36,214	2,229,758
Secom Co Ltd	31,500	2,001,064
Micron Technology Inc	35,150	1,421,853
Sony Corp	33,200	1,346,894
Deere & Co	10,621	1,343,044
Eaton Corp Plc	15,413	1,059,569
Australia & New Zealand Banking Group Ltd	47,552	885,567
Take-Two Interactive Software	7,800	776,776
Freeport-McMoRan Inc	55,208	736,629
Samsung Electronics Co Ltd	405	726,567
Toronto Dominion Bank	14,200	699,460
Hitachi Ltd	102,000	636,805
CVS Health Corp	12,000	636,267
AGL Energy Ltd	40,637	630,171
Canadian National Railway Co	10,000	615,555
Wal-Mart Stores Inc	8,600	608,680
International Business Machine	4,755	596,120
Texas Instruments Inc	6,605	593,736
Danske Bank A/S	18,311	535,927