

# **CBIS Global Funds plc**

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

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

### Depository

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, 29th 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 15 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 Company's prospectus (the "Prospectus").

**Structure**

CBIS Global Funds plc (the "Company") is an umbrella fund with segregated liability between sub-funds established as an investment company with variable capital incorporated with limited liability in Ireland on 18 April 2008. The Company is regulated by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank of Ireland (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 SA. 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 SA. 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 SA. 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")**

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

The European Central Bank (the "ECB") ceased its bond buying program at the end of the year; however, the ECB plans to reinvest maturing securities over an extended period as they attempt to keep markets rates low due to signs of slowing economic growth. Subsequently, growth expectations in the Euro area were revised downward from 1.8% to 1.5% for 2019. Key indicators such as Euro-coin continued its decline from ~ 0.96 earlier this year to 0.42 at the end of December. The indicator continues to reflect the decline in business and consumer confidence across Europe and to some extent, reflects the tensions in European capital markets. Furthermore, the annual Eurozone core inflation, which excludes volatile prices of energy, food, alcohol & tobacco and at which the ECB reviews for its policy decisions, is likely to remain steady at 1%, unchanged from the prior month and in line with market consensus.

**12 Month Review**

For the trailing twelve months, the Fund returned -0.56%, lagging the 80% Bloomberg Barclays Euro Aggregate Treasury Bond 1-3 Year Index/20% Bloomberg Barclays Euro Aggregate Corporate 1-3 Year Index return of -0.12%. The Fund's duration was defensively positioned throughout the year (1.7 vs. 1.9), however rates declined, which caused a marginal drag on performance. Curve positioning was a minor negative. In addition, sector allocation was modestly negative due to the Fund's overweight to Treasuries, which was supported by a corresponding underweight to corporates. For the period, security selection was the largest detractor from results (-6 bps) due to poor performance by 2-year Italian and French bonds.

**Portfolio Positioning and Outlook**

Given the low to negative levels of short-term interest rates across Europe, the Sub-Investment Manager remains cautious on portfolio positioning, particularly in adding to exposure in some of smaller European markets. The Fund continues to hold significant exposure to Italian and French bonds, with Italian exposure being the largest at 32% - an overweight by approximately 10% relative to the index. French bonds represent ~ 20% of the Fund's exposure, an underweight relative to the index (~23%). Finally, the Sub-Investment Manager has increased corporate bond exposure from 15% to 17% as valuations improved towards the end of 2018. Top exposures are predominantly banking, automotive and communications sectors.

**Christian Brothers Investment Services, Inc.**

**February 2019**

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

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

**Sub-Investment Manager:** Degroof Petercam Asset Management

**12 Month Review**

For 2018, the Fund returned -0.02% versus the Bloomberg Barclays Global Aggregate (EUR) benchmark's (the "Benchmark") 3.78% return. The Fund lagged the benchmark for the year due in large part to the financial credit exposure and the overall credit spread widening throughout the year. Interest rate hedges also detracted versus a positive result on credit hedging. The exposure to hybrid corporate bonds was a major detractor. However, the Itraxx Europe CDS Crossover credit hedge, an index comprised of European sub investment grade credit default swaps, was partially offsetting. Nominal government bonds, exposure to inflation linked securities and investment grade corporate bonds contributed positively to overall performance during the year.

**Portfolio Positioning and Outlook**

The Sub-Investment Manager believes that the US yield curve holds value and therefore that global bond markets hold value. Their base case scenario is that US rates consolidate over 2019. In 10 years, they believe that the 2018 US 10-year Treasury high of 3.25% marked the upper band of the range. They expect the US Federal Reserve (the "Fed") to be on a prolonged pause that would see US 10-year Treasuries fluctuating between 2.50% and 3.00% over 2019. That condition will open the possibility for German Bunds to converge and end the year between forwards and market consensus i.e. 40bp and 90bp respectively. Today with 10-year Bunds around 25bp the Sub-Investment Manager concludes that the forecasting character of this important reference rate has diminished in value. Effectively Germany has become the only risk-free yield curve in the world. The presence of a liquid interest rate derivative contract through the German Bund future only worsens this condition.

It is important to realize that the Sub-Investment Manager's base case centers around a gradual weakening of the US Dollar. The main drivers are stable central bank policy, widening budget deficits and overall US indebtedness. A US administration that does not instill confidence is the soft indicator that the US strength witnessed over the past 12 months might start waning.

The Sub-Investment Manager believes that the current portfolio construction is well balanced to navigate current market conditions as well as more extreme risk scenarios. Security selection will be the focus for the foreseeable future.

**Christian Brothers Investment Services, Inc.**

**February 2019**



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

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

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

**12 Month Review**

For the 12 months of 2018, the Fund returned -15.48% net of fees and trailed the MSCI Europe Index (the "Benchmark") return of -10.0% by more than 500 basis points. A major portion of both the negative absolute return and the shortfall relative to the benchmark index occurred during the market turmoil in the fourth quarter. The Q4 fund return was -14.4% and the index return was -11.3%. Prior to the 2018 experience, the Fund had been performing almost consistently above the index return for the five-year period 2013 through 2017. But with the 2018 performance deficit, the trailing period returns relative to benchmark are now mostly negative.

Before management fees, the Fund's return was nearly identical to the benchmark in the first six months of 2018 but wound up the year trailing the index by nearly 400 basis points. Financial company stocks, which comprise 20% of the fund's investments, declined in value by more than 20% in 2018. Other significantly sized market sectors, including industrials, consumer discretionary, information technology, and materials, also suffered valuation losses exceeding -20% for the year. The stock selection results in the five aforementioned sectors account for the fund's entire negative excess return in 2018. The only significant positive for the period was the Sub-Investment Manager's stock selection results in health care, where the composite return within the fund was +9.2% and contributed 80 bps of excess return.

Quoting from the Sub-Investment Manager's most recent quarterly report: "Markets heavily corrected in October, as negative factors accumulated. Concerns over China, input cost inflation or potentially rising rates shook investors' confidence. Technical factors were also at play. Automatic selling from systematic strategies exacerbated the decline, while quarterly results were somewhat disappointing. In particular, companies missing estimates were severely punished, as markets seemed increasingly sensitive to fundamentals. Growth and momentum styles suffered from profit-taking, while defensive sectors benefited from the risk-off mood. Markets sank in December due to fears of a global recession and possible central bank policy mistakes. No market was spared, although emerging markets held up relatively well as the USD weakened a bit. Implied volatilities shot up, while bond yields (bunds, etc.) touched their yearly lows and the oil price lost another 10%. In Europe, utilities outperformed and barely budged. Materials held up relatively well thanks to their exposure to miners and emerging markets. The worst sectors were financials and real estate which lost momentum at the very end of the month. In terms of style, small-caps were hit the hardest, while the high dividend yielders outperformed once again. No wonder that over the entire year, the most defensive and highest dividend-paying sectors such as utilities and healthcare shined, while financials or cyclical like consumer discretionary, materials and the smaller-cap style suffered the most."

**Portfolio Positioning and Outlook**

The Fund holds 142 securities, encompassing large, mid and small cap stocks. The weighted average market cap of the portfolio is 45% below the benchmark index. Historically, excess returns can be contributed to small and mid-cap holdings. The overall P/E and P/B ratios for the portfolio are lower than the index, indicative of the Fund's value tilt. While the value tilt has been a headwind for relative performance in recent years, we believe the fund is well positioned to reap the benefits when the inevitable market rotation away from growth oriented stocks occurs.

Sector weights are nearly identical to the benchmark index by design. The manager targets excess return through a combination of quantitative analytical models and fundamental research to select superior stocks within the individual sectors.

More than 30% of the holdings measured by market cap are in French domiciled companies; the index has 17.8%. At 21.6%, the Fund's investments in UK companies is underweight the index by 5.5%. Italy is overweight by 3.7% and Germany underweight by 3.2%. The portfolio has an active share of 74.3%.

**Christian Brothers Investment Services, Inc.**

**February 2019**

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

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

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

**12 Month Review**

For the full calendar year 2018, the Fund returned -3.82% net of fees, 0.52% better than the MSCI All Country World Index (ACWI) benchmark (the "Benchmark") return of -4.34%. Both Sub-Investment Managers, Los Angeles Capital Management and Equity Research Inc. ("LA Capital") and Scott Investment Partners LLP ("Scott"), outperformed the index over the past 12 months. The Fund benefitted by being underweight in relatively poor performing financial company stocks, but more so from a good mix of holdings in the consumer discretionary sector (15.5% allocation within the Fund). Strong stock selection results were also noted in consumer staples, materials and health care. For the three-year period ended 12/31/2018, the Fund's 3.81% annualized return (net of fees) was 156 basis points behind the index. For this period, the Sub-Investment Managers' total return is nearly identical although both have experienced alternating periods of strength and weakness relative to the benchmark index.

The Fund had a year to date return of +8.4% at the end of September, but the fourth quarter's 11.2% decline in valuation brought the full year return down to -3.82%. Energy stocks, which had advanced nicely in the first nine months of the year in tandem with increasing oil prices, declined nearly 19% on average during the final three months of the year. As a result, the energy sector wound up 2018 as one of the weaker performing segments of the global equity market and the fund's overweight in energy detracted from excess return over the 12-month period.

Information Technology stocks also suffered sharp declines in valuations during Q4 (-15.7% on average) but still finished the year in positive territory with returns averaging +3.1% in 2018. IT, health care and utility companies were the only sectors with positive returns for the 12-month period. The fund's overweight in information technology and strong specific stock selection in both health care and utilities were each additive to relative return.

The rebound in relative return for the Fund in 2018, albeit relatively modest, is welcome news after a very disappointing 2017. 2018 outperformance was mostly attributable to a significant spike in excess return by Scott, though LA Capital was also ahead of benchmark for the year. In 2017, both Sub-Investment Managers lagged the index. Scott's concentrated portfolio, lacking financials and significantly overweight in energy and consumer discretionary, drives the fund's sector weight imbalances relative to the index. Both managers strive to add significant value with specific stock selection results within the industry groupings.

**Portfolio Positioning and Outlook**

The Fund has 435 securities, the vast majority held exclusively by LA Capital utilizing 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 17%. They maintain significant overweights to energy and consumer discretionary companies – 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.

54.6% of the holdings are US domiciled, 0.2% above 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 ACWI index. The 2.3% overweight to Japan and 1.7% overweight in France are the largest differences for individual countries. As mentioned previously, the sector allocation bets can be significant, driven primarily by fundamental stock selection. The Fund currently maintains underweights in financials, health care, communications services and industrials – with offsetting overweights in energy, consumer discretionary and staples. Both Sub-Investment Managers utilize value-oriented metrics for security selection but are committed to seeking above average growth potential for their investments. 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.

**Christian Brothers Investment Services, Inc.**

**February 2019**

### DIRECTORS' REPORT

The Directors of CBIS Global Funds plc (the "Company") submit their report together with the audited financial statements for the financial year ended 31 December 2018.

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

#### Directors' Responsibilities Statement

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

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

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

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

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

Under the UCITS Regulations, the Directors are responsible for safeguarding the assets of the Company and hence taking the reasonable steps for the prevention and detection of fraud and other irregularities. In carrying out this duty, the Directors have entrusted custody of the Company's assets to BNY Mellon Trust Company (Ireland) Limited (the "Depositary").

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

#### Adequate accounting records

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

#### Statement on Relevant Audit Information

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

**DIRECTORS' REPORT (continued)**

**Review of business and future developments**

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

**Risk management objectives and policies**

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

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

**Results and distributions**

The results for the financial year ended 31 December 2018 are set out in the Statement of Comprehensive Income. It is not proposed to declare distributions in respect of any of the Funds.

**Significant events during the financial year**

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

**Subsequent events**

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

**Connected person transactions**

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

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

**Directors**

The names of the persons who were Directors at any time during the financial year ended 31 December 2018 are set out below. Effective 9 April 2018, Mr. Neal Berkowitz resigned as a director of the Company. All other Directors' held office for the entire financial year.

Eimear Cowhey (Irish)  
Denise Kinsella (Irish)  
Jeffrey McCroy (American)  
David L. Skelding (American)  
Neal Berkowitz (American)

**Directors' and secretary's interests**

Other than those noted in Note 3 to the financial statements, the Directors and secretary and their families had no interests in the shares of the Company at 31 December 2018.

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

**DIRECTORS' REPORT (continued)**

**Director's Compliance Statement**

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

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

**Audit Committee**

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

**Independent auditors**

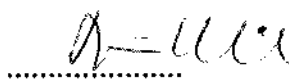
The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

**On behalf of the Board**



.....  
**Director**

**18 April 2019**



.....  
**Director**

**18 April 2019**



## Report from the Depositary to the Shareholders

For the financial year from 1 January 2018 to 31 December 2018 (the "Period")

BNY Mellon Trust Company (Ireland) Limited (the "Depositary" "us", "we", or "our"), has enquired into the conduct of CBIS Global Funds plc (the "Company") for the Period ended 31 December 2018, in its capacity as depositary to the Company.

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

## Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

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

## Basis of Depositary Opinion

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

## Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association and by the Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association and the Regulations.

For and on behalf of BNY Mellon Trust Company (Ireland) Limited,  
One Dockland Central  
Guild Street,  
IFSC,  
Dublin 1.





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

## **Report on the audit of the financial statements**

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### **Opinion**

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

- give a true and fair view of the Company's and funds' assets, liabilities and financial position as at 31 December 2018 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2018;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the funds as at 31 December 2018; and
- the notes to the financial statements for the Company and for each of its funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

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

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

### **Independence**

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

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's and funds' ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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## Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

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



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## Other required reporting

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### Companies Act 2014 opinions on other matters

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

### Companies Act 2014 exception reporting

#### *Directors' remuneration and transactions*

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



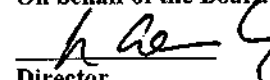
Seán Herlihy  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
18 April 2019

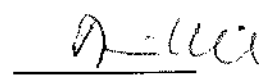
**CBIS Global Funds plc**
**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2018**

	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	1,6	52,813,723	153,215,263	141,234,134	226,748,689	574,011,809
Receivable for investments sold		212,104	-	-	-	212,104
Subscriptions receivable		1,000,000	2,000,409	3,000,000	11,078,000	17,078,409
Rebate receivable from Investment Manager	5	16,852	11,470	509	35,239	64,070
Dividends receivable		-	-	713,760	343,713	1,057,473
Cash at bank	2	-	2,559,020	-	1,073,781	3,632,801
Margin cash	2	-	1,524,760	-	-	1,524,760
Other receivables		4,939	6,921	7,393	9,781	29,034
		<b>54,047,618</b>	<b>159,317,843</b>	<b>144,955,796</b>	<b>239,289,203</b>	<b>597,610,460</b>
<b>Current liabilities (amounts falling due within one year)</b>						
Financial liabilities at fair value through profit or loss	1,6	-	154,324	-	-	154,324
Bank overdraft	2	1,016,829	-	588,419	-	1,605,248
Payable for investments purchased		-	1,194,951	-	-	1,194,951
Investment management fee payable	5	35,635	232,845	475,562	673,019	1,417,061
Administration fee payable	5	14,709	18,295	29,007	42,053	104,064
Depository fee payable	5	4,689	5,636	10,725	17,296	38,346
Auditors' remuneration payable		13,857	8,402	12,759	13,022	48,040
Other payables		49,099	215,379	43,924	63,542	371,944
		<b>1,134,818</b>	<b>1,829,832</b>	<b>1,160,396</b>	<b>808,932</b>	<b>4,933,978</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>52,912,800</b>	<b>157,488,011</b>	<b>143,795,400</b>	<b>238,480,271</b>	<b>592,676,482</b>
<b>Class A (EUR) Share:</b>						
Redeemable participating shares in issue:		470,238	1,302,149	952,552	2,048,210	
Net asset value per share:		112.5235	120.9447	150.9580	110.3010	
<b>Class A (USD) Share:</b>						
Redeemable participating shares in issue:		-	-	-	141,147	
Net asset value per share:		-	-	-	101.9587	

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

On behalf of the Board

  
Director  
18 April 2019

  
Director  
18 April 2019

## 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	1,6	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	1,6	-	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 YEAR ENDED 31 DECEMBER 2018**

		<b>European Short Term Government Bond Fund</b>	<b>World Bond Fund</b>	<b>European Equity Fund</b>	<b>World Equity Fund</b>	<b>Total</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Investment income</b>						
Dividend income	1	-	-	4,747,821	4,956,912	9,704,733
Other income		4,188	4,769	7,242	9,833	26,032
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	1,5,6	(177,720)	1,315,983	(26,978,559)	(10,607,939)	(36,448,235)
<b>Total investment (expense)/income</b>		<b>(173,532)</b>	<b>1,320,752</b>	<b>(22,223,496)</b>	<b>(5,641,194)</b>	<b>(26,717,470)</b>
<b>Expenses</b>						
Investment management fee	5	172,302	760,791	1,949,641	2,532,857	5,415,591
Directors' fee		4,778	8,224	13,505	18,995	45,502
Administration fee	5	77,989	114,237	173,795	258,606	624,627
Depository fee	5	41,332	65,461	94,410	160,478	361,681
Auditors' remuneration	5	9,410	11,162	16,947	14,484	52,003
Legal fee		16,907	13,588	34,416	51,380	116,291
Other expenses		35,085	43,895	60,502	82,464	221,946
<b>Total expenses</b>		<b>357,803</b>	<b>1,017,358</b>	<b>2,343,216</b>	<b>3,119,264</b>	<b>6,837,641</b>
Less: expenses reimbursed by Investment Manager	5	(43,097)	(10,853)	-	(118,303)	(172,253)
<b>Net expenses</b>		<b>314,706</b>	<b>1,006,505</b>	<b>2,343,216</b>	<b>3,000,961</b>	<b>6,665,388</b>
<b>Net investment (expense)/income</b>		<b>(488,238)</b>	<b>314,247</b>	<b>(24,566,712)</b>	<b>(8,642,155)</b>	<b>(33,382,858)</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(488,238)</b>	<b>314,247</b>	<b>(24,566,712)</b>	<b>(8,642,155)</b>	<b>(33,382,858)</b>
Withholding taxes		-	(24,985)	(461,367)	(1,063,541)	(1,549,893)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(488,238)</b>	<b>289,262</b>	<b>(25,028,079)</b>	<b>(9,705,696)</b>	<b>(34,932,751)</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.

## CBIS Global Funds plc

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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	1	-	-	3,891,409	4,733,836	8,625,245
Other income		4,562	5,214	7,462	26,114	43,352
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	1,5,6	(10,222)	(2,726,768)	15,187,310	7,621,976	20,072,296
<b>Total investment (expense)/income</b>		<b>(5,660)</b>	<b>(2,721,554)</b>	<b>19,086,181</b>	<b>12,381,926</b>	<b>28,740,893</b>
<b>Expenses</b>						
Investment management fee	5	181,331	531,165	1,764,819	2,204,700	4,682,015
Directors' fee		8,143	9,315	14,323	19,717	51,498
Administration fee	5	77,558	82,613	149,060	204,774	514,005
Depository fee	5	39,741	47,408	110,811	152,106	350,066
Auditors' remuneration	5	9,533	10,618	15,188	21,911	57,250
Legal fee		20,035	24,185	31,111	57,269	132,600
Other expenses		30,442	38,146	47,502	70,988	187,078
<b>Total expenses</b>		<b>366,783</b>	<b>743,450</b>	<b>2,132,814</b>	<b>2,731,465</b>	<b>5,974,512</b>
Less: expenses reimbursed by Investment Manager	5	(36,529)	(42,865)	-	(117,767)	(197,161)
<b>Net expenses</b>		<b>330,254</b>	<b>700,585</b>	<b>2,132,814</b>	<b>2,613,698</b>	<b>5,777,351</b>
<b>Net investment (expense)/income</b>		<b>(335,914)</b>	<b>(3,422,139)</b>	<b>16,953,367</b>	<b>9,768,228</b>	<b>22,963,542</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(335,914)</b>	<b>(3,422,139)</b>	<b>16,953,367</b>	<b>9,768,228</b>	<b>22,963,542</b>
Withholding taxes		(168)	(18,279)	(581,813)	(990,787)	(1,591,047)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(336,082)</b>	<b>(3,440,418)</b>	<b>16,371,554</b>	<b>8,777,441</b>	<b>21,372,495</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 YEAR ENDED 31 DECEMBER 2018**

	<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 year	72,901,466	82,214,214	155,875,836	216,906,087	527,897,603
Proceeds from redeemable participating shares issued	6,168,454	85,141,325	55,768,896	71,153,110	218,231,785
Cost of redeemable participating shares redeemed (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(25,668,882) (488,238)	(10,156,790) 289,262	(42,821,253) (25,028,079)	(39,873,230) (9,705,696)	(118,520,155) (34,932,751)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>52,912,800</b>	<b>157,488,011</b>	<b>143,795,400</b>	<b>238,480,271</b>	<b>592,676,482</b>
<b>Class A (EUR) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial year	644,257	679,652	872,759	1,791,906	
Redeemable participating shares issued during the financial year	54,693	706,576	314,802	576,985	
Redeemable participating shares redeemed during the financial year	(228,712)	(84,079)	(235,009)	(320,681)	
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>470,238</b>	<b>1,302,149</b>	<b>952,552</b>	<b>2,048,210</b>	
<b>Class A (USD) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial year	-	-	-	123,409	
Redeemable participating shares issued during the financial year	-	-	-	41,344	
Redeemable participating shares redeemed during the financial year	-	-	-	(23,606)	
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>141,147</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 YEAR ENDED 31 DECEMBER 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 year	70,536,979	77,086,345	122,226,185	189,385,790	459,235,299
Proceeds from redeemable participating shares issued	11,373,219	21,902,802	34,337,071	33,585,828	101,198,920
Cost of redeemable participating shares redeemed (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(8,672,650) (336,082)	(13,334,515) (3,440,418)	(17,058,974) 16,371,554	(14,842,972) 8,777,441	(53,909,111) 21,372,495
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</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>
<b>Class A (EUR) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial year	620,478	610,562	774,168	1,726,821	
Redeemable participating shares issued during the financial year	100,246	178,464	197,999	192,002	
Redeemable participating shares redeemed during the financial year	(76,467)	(109,374)	(99,408)	(126,917)	
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>644,257</b>	<b>679,652</b>	<b>872,759</b>	<b>1,791,906</b>	
<b>Class A (USD) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial year	-	-	-	-	
Redeemable participating shares issued during the financial year	-	-	-	132,500	
Redeemable participating shares redeemed during the financial year	-	-	-	(9,091)	
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>123,409</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 years presented, unless otherwise stated.

**Basis of preparation**

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

The financial statements as at 31 December 2018 have been established based upon the last available Net Asset Value, which was 31 December 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.

**Historical cost convention**

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

**Functional and presentation currency**

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

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

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

**Foreign exchange transactions and balances**

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

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

**Critical accounting estimates and assumptions**

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



**NOTES TO THE FINANCIAL STATEMENTS (continued)****1. Accounting policies (continued)****Financial assets and financial liabilities at fair value through profit or loss***Classification*

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

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

*Recognition/derecognition*

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

*Measurement*

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

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

*Fair value estimation*

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

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

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm’s length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. There were no such investments held at 31 December 2018 or 31 December 2017.

*Fair value of derivative financial instruments**Futures Contracts*

Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Realised and unrealised gains or losses on futures contracts are included within the net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. At 31 December 2018, there were open futures contracts held by World Bond Fund of EUR (154,324) (31 December 2017: EUR 387,405).

**NOTES TO THE FINANCIAL STATEMENTS (continued)****1. Accounting policies (continued)****Financial assets and financial liabilities at fair value through profit or loss (continued)***Fair value of derivative financial instruments (continued)**Foreign exchange contracts*

Foreign exchange contracts are used primarily to protect the Company from adverse currency and interest rate movements. Contracts outstanding at the financial year end are valued at their market value which is the applicable forward foreign exchange rate. Unrealised gains or losses on foreign exchange contracts held at the financial year end are shown in the Portfolio of Investments. Realised and unrealised gains or losses on foreign exchange contracts are included within the net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. There were no open foreign exchange contracts held by the Funds at 31 December 2018 or 31 December 2017.

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

**Interest income**

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

**Dividend income**

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

**Expenses**

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

**Distributions**

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

**Cash and other liquid assets**

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

**Receivables**

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost, less provision for impairment.

**Payables**

Payables are recognised initially at fair value and subsequently stated at amortised cost.

**Offsetting financial instruments**

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)****1. Accounting policies (continued)****Redeemable participating shares**

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

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

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

**Transaction costs**

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

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

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

Cash at bank and bank overdrafts held by the Company are deposited with 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 AA- at the end of the financial year (31 December 2017: A).

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

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investments Firms (together, the "Regulations") came into effect on 1 July 2016. The Company has adopted the fund assets model under the Regulations. Accordingly, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company.

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

**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 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. The Investment Manager does not oversee individual security portfolios directly, but rather after review of prospective managers for each Fund mandate, selects sub-investment managers which have in place risk management programmes that seek to limit the potential adverse effects of these risks on the Funds’ financial performance.

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

***Global exposure***

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

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

As at the financial year end, one of the sub-investment managers of the European Short Term Government Bond Fund, ARCA 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 on the following pages.

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

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

The overall market exposures at 31 December 2018 and 31 December 2017 were as follows:

Analysis by Country	31 December 2018 %	31 December 2017 %
<b>European Short Term Government Bond Fund</b>		
Austria	4.04	1.52
Belgium	2.13	3.75
Denmark	-	0.29
France	20.10	21.69
Germany	16.30	15.49
Ireland	3.12	2.30
Italy	32.62	30.40
Luxembourg	-	0.16
Mexico	0.39	0.29
Netherlands	3.53	4.52
Norway	0.19	0.14
Portugal	2.06	-
Spain	10.93	14.87
Sweden	0.57	0.29
Switzerland	-	0.12
United Kingdom	2.23	1.95
United States of America	0.59	0.59
	98.80	98.37
Other net assets	1.20	1.63
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

Analysis by Country	31 December 2018 %	31 December 2017 %
<b>World Bond Fund</b>		
Australia	1.62	0.91
Belgium	1.88	0.96
Brazil	1.60	-
Canada	2.16	1.15
Cayman Islands	0.93	-
Czech Republic	1.30	-
France	8.79	11.30
Germany	0.64	-
Global	2.26	0.64
Ireland	0.60	0.66
Italy	9.10	9.64
Japan	1.26	0.79
Luxembourg	0.25	-
Malaysia	0.09	0.37
Mexico	7.72	1.90
Netherlands	6.13	7.16
New Zealand	1.78	1.31
Portugal	4.07	3.25
South Africa	2.33	2.15
South Korea	0.22	0.41
Spain	7.89	13.61
Sweden	3.39	4.53
Switzerland	1.70	2.15

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

The overall market exposures at 31 December 2018 and 31 December 2017 (continued):

Analysis by Country	31 December 2018	31 December 2017
	%	%
<b>World Bond Fund (continued)</b>		
United Kingdom	4.10	3.10
United States of America	24.46	27.41
	96.27	93.40
Other net assets	3.73	6.60
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

Analysis by Industry Classification	31 December 2018	31 December 2017
	%	%
<b>European Equity Fund</b>		
Communication Services	5.17	3.87
Consumer Discretionary	8.72	10.76
Consumer Staples	14.20	13.38
Energy	8.24	7.51
Financials	18.69	21.10
Health Care	13.58	11.67
Industrials	12.08	13.00
Information Technology	5.10	5.01
Materials	7.04	8.44
Real Estate	1.22	1.49
Utilities	4.18	3.48
	98.22	99.71
Other net assets	1.78	0.29
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>
<b>World Equity Fund</b>		
Communication Services	6.09	0.89
Consumer Discretionary	14.64	12.79
Consumer Staples	10.48	6.93
Energy	8.77	11.38
Financials	9.23	11.98
Health Care	9.78	9.63
Industrials	9.41	12.29
Information Technology	15.24	18.33
Materials	5.03	7.41
Real Estate	3.52	1.36
Utilities	2.89	1.81
	95.08	94.80
Other net assets	4.92	5.20
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

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

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

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

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

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

Fund	Benchmark	31 December 2018		31 December 2017	
		Volatility	Volatility EUR	Volatility	Volatility EUR
European Equity Fund	MSCI Europe Index	5.00%	7,061,707	5.00%	7,770,886
World Equity Fund	MSCI All Country World Index	5.00%	11,337,434	5.00%	10,281,266

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

**b) Interest rate risk**

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

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

The table below provides effective duration numbers as at 31 December 2018 and at 31 December 2017 for each of the Funds that bear interest rate risk. Also shown in the table is the estimated impact on the net asset value of a 100 basis point (1%) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison). A decline in interest rates would be expected to have an equal and opposite impact on the numbers shown in the table below, on the basis that all other variables remain constant.

	Net Asset Value EUR	Effective Duration	Return expected if interest rates rise by 100 Basis Point	
			%	EUR
<b>31 December 2018</b>				
European Short Term Government Bond Fund	52,912,800	1.7	(1.7)	(899,518)
World Bond Fund	157,488,011	5.7	(5.7)	(8,976,817)
<b>31 December 2017</b>				
European Short Term Government Bond Fund	72,901,466	1.9	(1.9)	(1,385,128)
World Bond Fund	82,214,214	3.2	(3.2)	(2,589,748)

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

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

The following tables detail the Funds' exposure to interest rate risk at 31 December 2018 and 31 December 2017. It includes the Funds' assets and liabilities at fair values measured by the carrying value of the assets and liabilities and categorised by the earlier of contractual re-pricing or maturity date.

Interest rate risk at 31 December 2018:

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
<b>European Short Term Government Bond Fund</b>					
<b>Assets</b>					
Financial assets at fair value					
through profit or loss	3,658,913	48,214,546	407,025	533,239	52,813,723
Subscriptions receivable	-	-	-	1,000,000	1,000,000
Other receivables	-	-	-	233,895	233,895
<b>Liabilities</b>					
Bank overdraft	(1,016,829)	-	-	-	(1,016,829)
Other payables	-	-	-	(117,989)	(117,989)
<b>Net asset value</b>	<b>2,642,084</b>	<b>48,214,546</b>	<b>407,025</b>	<b>1,649,145</b>	<b>52,912,800</b>
<b>World Bond Fund</b>					
<b>Assets</b>					
Financial assets at fair value					
through profit or loss	-	38,741,782	112,868,678	1,604,803	153,215,263
Margin cash	-	-	-	1,524,760	1,524,760
Subscriptions receivable	-	-	-	2,000,409	2,000,409
Cash at bank	2,559,020	-	-	-	2,559,020
Other receivables	-	-	-	18,391	18,391
<b>Liabilities</b>					
Financial liabilities at fair value					
through profit or loss	-	-	-	(154,324)	(154,324)
Other payables	-	-	-	(1,675,508)	(1,675,508)
<b>Net asset value</b>	<b>2,559,020</b>	<b>38,741,782</b>	<b>112,868,678</b>	<b>3,318,531</b>	<b>157,488,011</b>
<b>European Equity Fund</b>					
<b>Assets</b>					
Financial assets at fair value					
through profit or loss	-	-	-	141,234,134	141,234,134
Subscriptions receivable	-	-	-	3,000,000	3,000,000
Other receivables	-	-	-	721,662	721,662
<b>Liabilities</b>					
Bank Overdraft	(588,419)	-	-	-	(588,419)
Other payables	-	-	-	(571,977)	(571,977)
<b>Net asset value</b>	<b>(588,419)</b>	<b>-</b>	<b>-</b>	<b>144,383,819</b>	<b>143,795,400</b>



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

Interest rate risk at 31 December 2018 (continued):

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
<b>World Equity fund</b>					
<b>Assets</b>					
Financial assets at fair value					
through profit or loss	-	-	-	226,748,689	226,748,689
Subscriptions receivable	-	-	-	11,078,000	11,078,000
Cash at bank	1,073,781	-	-	-	1,073,781
Other receivables	-	-	-	388,733	388,733
<b>Liabilities</b>					
Other payables	-	-	-	(808,932)	(808,932)
<b>Net asset value</b>	<b>1,073,781</b>	<b>-</b>	<b>-</b>	<b>237,406,490</b>	<b>238,480,271</b>

Interest rate risk at 31 December 2017:

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
<b>European Short Term Government Bond Fund</b>					
<b>Assets</b>					
Financial assets at fair value					
through profit or loss	1,129,684	69,841,629	745,499	544,049	72,260,861
Margin cash	-	-	-	64,209	64,209
Subscriptions receivable	-	-	-	10,000	10,000
Cash at bank	684,087	-	-	-	684,087
Other receivables	-	-	-	2,486	2,486
<b>Liabilities</b>					
Other payables	-	-	-	(120,177)	(120,177)
<b>Net asset value</b>	<b>1,813,771</b>	<b>69,841,629</b>	<b>745,499</b>	<b>500,567</b>	<b>72,901,466</b>

<b>World Bond Fund</b>					
<b>Assets</b>					
Financial assets at fair value					
through profit or loss	1,199,677	7,761,070	67,829,198	1,010,931	77,800,876
Margin cash	-	-	-	884,800	884,800
Subscriptions receivable	-	-	-	49,100	49,100
Cash at bank	6,201,205	-	-	-	6,201,205
Other receivables	-	-	-	1,914	1,914
<b>Liabilities</b>					
Financial liabilities at fair value					
through profit or loss	-	-	-	(5,671)	(5,671)
Redemptions payable	-	-	-	(2,512,982)	(2,512,982)
Other payables	-	-	-	(205,028)	(205,028)
<b>Net asset value</b>	<b>7,400,882</b>	<b>7,761,070</b>	<b>67,829,198</b>	<b>(776,936)</b>	<b>82,214,214</b>

<b>European Equity Fund</b>					
<b>Assets</b>					
Financial assets at fair value					
through profit or loss	-	-	-	155,417,710	155,417,710
Subscriptions receivable	-	-	-	47,200	47,200
Cash at bank	1,631,743	-	-	-	1,631,743
Other receivables	-	-	-	2,141,435	2,141,435
<b>Liabilities</b>					
Redemptions payable	-	-	-	(2,776,945)	(2,776,945)
Other payables	-	-	-	(585,307)	(585,307)
<b>Net asset value</b>	<b>1,631,743</b>	<b>-</b>	<b>-</b>	<b>154,244,093</b>	<b>155,875,836</b>

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

Interest rate risk at 31 December 2017 (continued):

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
<b>World Equity Fund</b>					
<b>Assets</b>					
Financial assets at fair value					
through profit or loss	-	-	-	205,625,320	205,625,320
Subscriptions receivable	-	-	-	70,377	70,377
Cash at bank	13,917,353	-	-	-	13,917,353
Other receivables	-	-	-	297,435	297,435
<b>Liabilities</b>					
Redemptions payable	-	-	-	(2,297,653)	(2,297,653)
Other payables	-	-	-	(706,745)	(706,745)
<b>Net asset value</b>	<b>13,917,353</b>	<b>-</b>	<b>-</b>	<b>202,988,734</b>	<b>216,906,087</b>

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

**c) Currency risk**

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

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

The currency risk profiles at 31 December 2018 and 31 December 2017 for all non-monetary and monetary assets and liabilities are as follows (all amounts are expressed in the functional currency of the Fund):

Currency risk at 31 December 2018:

Currency	Non-Monetary	Monetary		
			Sensitivity movement*	Impact
	EUR	EUR		EUR
World Bond Fund				
Australian Dollar	-	2,607,249	5%	130,362
Brazilian Real	-	2,516,567	5%	125,828
British Pound Sterling	-	4,997,745	5%	249,887
Canadian Dollar	-	4,023,238	5%	201,162
Czech Koruna	-	2,077,807	5%	103,890
Danish Krone	-	9,130	5%	457
Japanese Yen	-	132,201	5%	6,610
Korean Won	-	386,876	5%	19,344
Malaysian Ringgit	-	141,785	5%	7,089
Mexican Peso	-	3,920,732	5%	196,037
New Zealand Dollar	-	2,889,302	5%	144,465
Polish Zloty	-	196	5%	10
South African Rand	-	3,809,693	5%	190,485
Swedish Krona	-	5,506,494	5%	275,325
Swiss Franc	-	9,189	5%	459
Thai Baht	-	85,338	5%	4,267
US Dollar	-	44,808,451	5%	2,240,423
	-	77,921,993		3,896,100

\* Sensitivity movement is calculated on monetary amounts only.

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

Currency risk at 31 December 2018 (continued):

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
<b>European Equity Fund</b>				
British Pound Sterling	25,756,742	128,281	5%	6,414
Danish Krone	2,035,491	31,663	5%	1,583
Norwegian Krone	1,030,209	27,602	5%	1,380
Swedish Krona	3,386,503	48,444	5%	2,422
Swiss Franc	9,375,176	1,981	5%	99
US Dollar	1,970,412	3,875	5%	194
	<b>43,554,533</b>	<b>241,846</b>		<b>12,092</b>
<b>World Equity Fund</b>				
Australian Dollar	4,640,291	72,922	5%	3,646
Brazilian Real	2,045,487	29,544	5%	1,477
British Pound Sterling	9,199,708	131,481	5%	6,574
Canadian Dollar	2,813,073	4,992	5%	250
Danish Krone	118,247	5,482	5%	274
Hong Kong Dollar	12,934,331	111,868	5%	5,593
Hungarian Forint	97,623	-	5%	-
Indian Rupee	1,554,677	4,978	5%	249
Indonesian Rupiah	184,759	-	5%	-
Israeli Shekel	-	267	5%	13
Japanese Yen	22,392,111	17,682	5%	884
Korean Won	2,613,889	36,515	5%	1,826
Malaysian Ringgit	561,067	-	5%	-
Mexican Peso	591,979	374	5%	19
New Zealand Dollar	-	258	5%	13
Norwegian Krone	569,162	7,364	5%	368
Philippine Peso	231,059	-	5%	-
Polish Zloty	410,402	272	5%	14
Singapore Dollar	194,009	1,577	5%	79
South African Rand	169,017	262	5%	13
Swedish Krona	3,889,038	76,466	5%	3,823
Swiss Franc	5,806,433	32,319	5%	1,616
Taiwan Dollar	2,993,175	-	5%	-
Thai Baht	795,699	-	5%	-
Turkish Lira	-	145	5%	7
US Dollar	123,761,765	(139,020)	5%	(6,951)
	<b>198,567,001</b>	<b>395,748</b>		<b>19,787</b>

\* Sensitivity movement is calculated on monetary amounts only.

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

Currency risk at 31 December 2017:

Currency	Non-Monetary	Monetary		
		Sensitivity movement*	Impact	
	EUR	EUR		EUR
<b>World Bond Fund</b>				
Australian Dollar	-	1,685,758	5%	84,288
British Pound Sterling	-	3,280,505	5%	164,025
Canadian Dollar	-	1,763,785	5%	88,189
Danish Krone	-	232,469	5%	11,623
Japanese Yen	-	147,638	5%	7,382
Korean Won	-	371,478	5%	18,574
Malaysian Ringgit	-	134,400	5%	6,720
Mexican Peso	-	615,975	5%	30,799
New Zealand Dollar	-	1,275,352	5%	63,768
Polish Zloty	-	201	5%	10
South African Rand	-	2,041,683	5%	102,084
Swedish Krona	-	3,807,921	5%	190,396
Swiss Franc	-	8,850	5%	443
Thai Baht	-	81,416	5%	4,071
US Dollar	-	25,555,657	5%	1,277,783
	-	<b>41,003,088</b>		<b>2,050,155</b>
<b>European Equity Fund</b>				
British Pound Sterling	32,790,491	118,878	5%	5,944
Danish Krone	4,626,983	46,420	5%	2,321
Norwegian Krone	3,290,503	41,586	5%	2,079
Swedish Krona	3,399,313	54,691	5%	2,735
Swiss Franc	8,631,845	4,029	5%	201
US Dollar	6,128,309	26,759	5%	1,338
	<b>58,867,444</b>	<b>292,363</b>		<b>14,618</b>

\* Sensitivity movement is calculated on monetary amounts only.

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

Currency risk at 31 December 2017 (continued):

	Non-Monetary	Monetary		
Currency			Sensitivity movement*	Impact
	EUR	EUR		EUR
<b>World Equity Fund</b>				
Australian Dollar	6,226,984	29,690	5%	1,485
Brazilian Real	1,142,160	17,230	5%	862
British Pound Sterling	12,584,471	135,139	5%	6,757
Canadian Dollar	2,464,320	1,211	5%	61
Chinese Yuan	111,298	2,345	5%	117
Danish Krone	735,542	5,499	5%	275
Hong Kong Dollar	14,240,123	2,934	5%	147
Hungarian Forint	80,156	-	5%	-
Indian Rupee	1,125,159	-	5%	-
Indonesian Rupiah	283,144	-	5%	-
Israeli Shekel	-	274	5%	14
Japanese Yen	18,727,525	101,965	5%	5,098
Korean Won	3,804,121	23,779	5%	1,189
Mexican Peso	151,307	357	5%	18
New Zealand Dollar	-	260	5%	13
Norwegian Krone	537,053	7,405	5%	370
Philippine Peso	123,953	-	5%	-
Polish Zloty	405,137	279	5%	14
Singapore Dollar	315,104	269	5%	13
South African Rand	32,518	275	5%	14
Swedish Krona	2,116,790	20,421	5%	1,021
Swiss Franc	4,800,346	30,476	5%	1,524
Taiwan Dollar	1,005,175	-	5%	-
Thai Baht	190,496	-	5%	-
Turkish Lira	213,120	193	5%	10
US Dollar	109,928,822	11,841,500	5%	592,075
	<b>181,344,824</b>	<b>12,221,501</b>		<b>611,077</b>

\* Sensitivity movement is calculated on monetary amounts only.

There is no such exposure for the European Short Term Government Bond Fund at 31 December 2018 or 31 December 2017 as all assets and liabilities were held in the functional currency of the Fund.

**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. Financial assets, which potentially expose the Company to credit risk, consist principally of interest bearing securities such as bonds, derivative instruments and investments in cash balances and deposits with and receivable from brokers. The extent of the Company's exposure to credit risk in respect of these financial assets approximates their carrying value as recorded in the Company's Statement of Financial Position.

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

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

Substantially all of the assets of the Company are held by BNY Mellon Trust Company (Ireland) Limited (the "Depository") as depository of the Company. Bankruptcy or insolvency of the Depository may cause the Company's rights with respect to securities and other positions held by the Depository to be delayed or limited.

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

The Investment Manager monitors the credit quality of the Depository on a monthly basis in order to mitigate risk. The ultimate parent company of the Depository is the Bank of New York Mellon Corporation, which is a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard and Poor's was A at the end of the financial year (2017: A).

The margin cash of the European Short Term Government Bond Fund was held with UBS Limited, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2017: A-1). The margin cash of the World Bond Fund is held with Societe Generale International Limited, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2017: A-1). The margin cash balance can be found on page 31.

The counterparty for the open futures contracts held by the World Bond Fund is Societe Generale International Limited whose rating for its short term securities by Standard & Poor's is A-1 (31 December 2017: A-1).

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

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

<b>European Short Term Government Bond Fund</b>		
	<b>31 December 2018</b>	<b>31 December 2017</b>
<b>Merrill Lynch Composite Ratings</b>	<b>% of Portfolio</b>	<b>% of Portfolio</b>
AAA/Aaa	16.81%	17.02%
AA/Aa	23.71%	24.85%
A	6.95%	4.60%
BBB/Baa	52.17%	52.59%
Cash	0.37%	0.94%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>World Bond Fund</b>		
	<b>31 December 2018</b>	<b>31 December 2017</b>
<b>Average Ratings from S&amp;P, Moody's and Fitch</b>	<b>% of Portfolio</b>	<b>% of Portfolio</b>
AAA/Aaa	20.27%	21.93%
AA/Aa	7.81%	8.85%
A	17.65%	10.91%
BBB/Baa	47.26%	44.76%
<BBB/NR	5.49%	5.20%
Cash	1.52%	8.35%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

The above information is not available for the European Equity Fund or the World Equity Fund as they held no investments in interest bearing securities at 31 December 2018 or 31 December 2017.

**e) Liquidity risk**

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

The Company is exposed to daily cash redemptions of redeemable participating shares. The Company therefore invests its assets in investments that are traded in an active market and can be readily disposed of. Listed securities held by the Funds are considered readily realisable, as they are listed on a stock exchange or dealt on a regulated market. To facilitate an orderly disposition of securities the Directors are empowered, pursuant to the provisions in the Prospectus, to refuse to repurchase any shares in excess of one tenth of the shares in issue in a Fund on any one dealing day.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**4. Financial risk management (continued)**
*e) Liquidity risk (continued)*
**As at 31 December 2018**

	<b>Less than 1 month EUR</b>	<b>1-3 months EUR</b>	<b>Total EUR</b>
<b>European Short Term Government Bond Fund</b>			
Redeemable participating shares	52,912,800	-	52,912,800
Bank overdraft	1,016,829		1,016,829
Other payables	82,354	35,635	117,989
<b>Contractual cash outflows</b>	<b>54,011,983</b>	<b>35,635</b>	<b>54,047,618</b>

<b>World Bond Fund</b>			
Redeemable participating shares	157,488,011	-	157,488,011
Financial liabilities at fair value through profit or loss	-	154,324	154,324
Payable for investments purchased	1,194,951	-	1,194,951
Other payables	247,712	232,845	480,557
<b>Contractual cash outflows</b>	<b>158,930,674</b>	<b>387,169</b>	<b>159,317,843</b>

<b>European Equity Fund</b>			
Redeemable participating shares	143,795,400	-	143,795,400
Bank overdraft	588,419	-	588,419
Other payables	96,415	475,562	571,977
<b>Contractual cash outflows</b>	<b>144,480,234</b>	<b>475,562</b>	<b>144,955,796</b>

<b>World Equity Fund</b>			
Redeemable participating shares	238,480,271	-	238,480,271
Other payables	135,913	673,019	808,932
<b>Contractual cash outflows</b>	<b>238,616,184</b>	<b>673,019</b>	<b>239,289,203</b>



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

As at 31 December 2017

	Less than 1 month EUR	1-3 months EUR	Total EUR
<b>European Short Term Government Bond Fund</b>			
Redeemable participating shares	72,901,466	-	72,901,466
Other payables	73,847	46,330	120,177
<b>Contractual cash outflows</b>	<b>72,975,313</b>	<b>46,330</b>	<b>73,021,643</b>

<b>World Bond Fund</b>			
Redeemable participating shares	82,214,214	-	82,214,214
Financial liabilities at fair value through profit or loss	5,671	-	5,671
Redemptions payable	2,512,982	-	2,512,982
Other payables	62,419	142,609	205,028
<b>Contractual cash outflows</b>	<b>84,795,286</b>	<b>142,609</b>	<b>84,937,895</b>

<b>European Equity Fund</b>			
Redeemable participating shares	155,875,836	-	155,875,836
Redemptions payable	2,776,945	-	2,776,945
Other payables	88,106	497,201	585,307
<b>Contractual cash outflows</b>	<b>158,740,887</b>	<b>497,201</b>	<b>159,238,088</b>

<b>World Equity Fund</b>			
Redeemable participating shares	216,906,087	-	216,906,087
Redemptions payable	2,297,653	-	2,297,653
Other payables	130,778	575,967	706,745
<b>Contractual cash outflows</b>	<b>219,334,518</b>	<b>575,967</b>	<b>219,910,485</b>

*f) Concentration of risk*

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

	31 December 2018	31 December 2017
European Short Term Government Bond Fund	2	2
World Bond Fund	2	1
European Equity Fund	2	2
World Equity Fund	1	3

**Fair value estimation**

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

The fair value hierarchy has the following levels:

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

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

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

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

The following table analyses within the fair value hierarchy the Funds’ financial assets measured at fair value as at 31 December 2018:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>European Short Term Government Bond Fund</b>				
Fixed income securities	-	52,813,723	-	52,813,723
<b>Financial assets at fair value through profit or loss</b>	-	<b>52,813,723</b>	-	<b>52,813,723</b>

<b>World Bond Fund</b>				
Fixed income securities	-	153,215,263	-	153,215,263
<b>Financial assets at fair value through profit or loss</b>	-	<b>153,215,263</b>	-	<b>153,215,263</b>
Exchange traded futures	(154,324)	-	-	(154,324)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(154,324)</b>	-	-	<b>(154,324)</b>

<b>European Equity Fund</b>				
Equity securities	141,234,134	-	-	141,234,134
<b>Financial assets at fair value through profit or loss</b>	<b>141,234,134</b>	-	-	<b>141,234,134</b>

<b>World Equity Fund</b>				
Equity securities	226,748,689	-	-	226,748,689
<b>Financial assets at fair value through profit or loss</b>	<b>226,748,689</b>	-	-	<b>226,748,689</b>

The following table analyses within the fair value hierarchy the Funds’ financial assets measured at fair value as at 31 December 2017:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<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>72,260,861</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>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>(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>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>205,625,320</b>

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

The Company held no Level 3 investments as at the financial years ended 31 December 2018 and 31 December 2017.

**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.

***Depository fee***

The Depository'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 Depository's fee is accrued and calculated daily and paid monthly in arrears. In addition, the Depository is entitled to be reimbursed its reasonable fees and customary agent's charges paid by the Depository to any sub-custodian (which are charged at normal commercial rates) together with value added tax, if any, thereon. Details of the depository 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 year ended 31 December 2018 or 31 December 2017.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**5. Operating expenses (continued)**
***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 year ended 31 December 2018 (31 December 2017: waived).

***Audit fees including expenses***

The auditors' remuneration comprises the following:

	31 December 2018	31 December 2017
<b>Amounts excluding VAT</b>	<b>EUR</b>	<b>EUR</b>
Audit of Company accounts	37,500	36,000
Tax advisory services	6,550	10,000
<b>Auditors' remuneration</b>	<b>44,050</b>	<b>46,000</b>

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

***Rebate***

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

The TER limit for each Fund, for the financial years ended 31 December 2018 and 31 December 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.

***Transaction costs***

During the financial year the Funds incurred transaction costs related to the buying and selling of equities and future contracts, which have been included in the net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The following table shows the transaction costs for the financial years ended 31 December 2018 and 31 December 2017:

	31 December 2018	31 December 2017
	<b>EUR</b>	<b>EUR</b>
European Short Term Government Bond Fund	-	-
European Equity Fund	286,836	352,810
World Equity Fund	172,587	159,623
World Bond Fund	32,812	24,303
<b>Total</b>	<b>492,235</b>	<b>536,736</b>

Please refer to note 1 for further details on transaction costs.

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

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

<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	52,813,723	-	(177,722)
Exchange traded futures	-	-	2
31 December 2018	<b>52,813,723</b>	<b>-</b>	<b>(177,720)</b>
Fixed income securities	72,260,861	-	(10,222)
31 December 2017	<b>72,260,861</b>	<b>-</b>	<b>(10,222)</b>
<b>World Bond Fund</b>			
Fixed income securities	153,215,263	-	1,372,818
Exchange traded futures	-	(154,324)	(821,478)
Foreign exchange contract	-	-	24,942
Credit Default Swaps	-	-	739,701
31 December 2018	<b>153,215,263</b>	<b>(154,324)</b>	<b>1,315,983</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	141,234,134	-	(26,860,039)
Foreign exchange contract	-	-	(118,520)
31 December 2018	<b>141,234,134</b>	<b>-</b>	<b>(26,978,559)</b>
Equity securities	155,417,710	-	15,362,828
Foreign exchange contract	-	-	(175,518)
31 December 2017	<b>155,417,710</b>	<b>-</b>	<b>15,187,310</b>
<b>World Equity Fund</b>			
Equity securities	226,748,689	-	(10,650,491)
Foreign exchange contract	-	-	42,552
31 December 2018	<b>226,748,689</b>	<b>-</b>	<b>(10,607,939)</b>
Equity securities	205,625,320	-	7,695,842
Foreign exchange contract	-	-	(73,866)
31 December 2017	<b>205,625,320</b>	<b>-</b>	<b>7,621,976</b>

**NOTES TO THE FINANCIAL STATEMENTS (continued)****7. 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 year ended 31 December 2018 (31 December 2017: Nil). Details of the Directors' fees charged during the financial year and payable at financial year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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

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 year ended 31 December 2018 or during the financial year ended 31 December 2017.

**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.

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

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

During the financial years ended 31 December 2018 and 31 December 2017 the Funds did not engage in the efficient portfolio management techniques of stocklending, repurchase agreements and reverse repurchase agreements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**10. Net asset value**

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

	31 December 2018 EUR	31 December 2017 EUR	31 December 2016 EUR
<b>Net asset value:</b>			
European Short Term Government Bond Fund	52,912,800	72,901,466	70,536,979
World Bond Fund	157,488,011	82,214,214	77,086,345
European Equity Fund	143,795,400	155,875,836	122,226,185
World Equity Fund	238,480,271	216,906,087	189,385,790
	<b>31 December 2018</b>	<b>31 December 2017</b>	<b>31 December 2016</b>
<b>Net asset value per share:</b>			
European Short Term Government Bond Fund	EUR 112.5235	EUR 113.1559	EUR 113.6816
World Bond Fund	EUR 120.9447	EUR 120.9652	EUR 126.2547
European Equity Fund	EUR 150.9580	EUR 178.6012	EUR 157.8808
World Equity Fund - Class A (EUR)	EUR 110.3010	EUR 114.6759	EUR 109.6731
World Equity Fund - Class A (USD)	USD 101.9587	USD 111.0080	n/a

**11. Soft commission arrangements**

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

**12. Exchange rates**

Euro exchange rates used at 31 December 2018 and 31 December 2017:

Currency Description	Currency	31 December 2018	31 December 2017
Australian Dollar	AUD	1.6264	1.5384
Brazilian Real	BRL	4.4475	3.9748
British Pound Sterling	GBP	0.8984	0.8888
Canadian Dollar	CAD	1.5638	1.5094
Czech Koruna	CZK	25.7269	-
Danish Krone	DKK	7.4666	7.4452
Hong Kong Dollar	HKD	8.9727	9.3768
Hungarian Forint	HUF	321.0385	310.8050
Indian Rupee	INR	79.7105	76.5898
Indonesian Rupiah	IDR	16,519.7195	16,303.7207
Israeli Shekel	ILS	4.2854	4.1725
Japanese Yen	JPY	125.5794	135.2104
Korean Won	KRW	1,276.0759	1,280.8926
Malaysian Ringgit	MYR	4.7369	4.8735
Mexican New Peso	MXN	22.5130	23.5821
New Zealand Dollar	NZD	1.7070	1.6926
Norwegian Krone	NOK	9.9088	9.8517
Philippine Peso	PHP	60.0311	59.9699
Polish Zloty	PLN	4.2884	4.1770
Singapore Dollar	SGD	1.5619	1.6050
South African Rand	ZAR	16.4674	14.8461
Swedish Krona	SEK	10.1519	9.8344
Swiss Franc	CHF	1.1255	1.1689

**NOTES TO THE FINANCIAL STATEMENTS (continued)****12. Exchange rates (continued)**

Euro exchange rates used at 31 December 2018 and 31 December 2017 (continued):

<b>Currency Description</b>	<b>Currency</b>	<b>31 December 2018</b>	<b>31 December 2017</b>
Taiwan Dollar	TWD	35.0527	35.6073
Thai Baht	THB	37.0470	39.0704
Turkish Lira	TRY	6.0707	4.5488
US Dollar	USD	1.1459	1.2000

**13. Segregated liability**

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

**14. Commitments and contingent liabilities**

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

**15. Significant events during the financial year**

Mr. Neal Berkowitz resigned as Director of the Company on 9 April 2018.

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

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

**16. Subsequent events**

There were no significant subsequent events affecting the Company since the financial year end and up to the date of approval of these financial statements, 18 April 2019.

**17. Approval of financial statements**

The financial statements were approved by the Directors on 18 April 2019.



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2018

#### European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Austria (31 December 2017: 1.52%)</b>	<b>2,138,375</b>	<b>4.04</b>
2,000,000	Republic of Austria Government Bond 144A 3.900% 15-Jul-2020*	2,138,375	4.04
	<b>Belgium (31 December 2017: 3.75%)</b>	<b>1,128,896</b>	<b>2.13</b>
1,000,000	Kingdom of Belgium Government Bond 144A 4.250% 28-Sep-2021*	1,128,896	2.13
	<b>France (31 December 2017: 21.69%)</b>	<b>10,636,711</b>	<b>20.10</b>
100,000	Accor SA 2.500% 21-Mar-2019	100,687	0.19
100,000	BNP Paribas SA 2.500% 23-Aug-2019	101,716	0.19
100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 7.875% 27-Oct-2039	105,425	0.20
100,000	Carrefour SA 1.750% 22-May-2019	100,690	0.19
100,000	Credit Agricole SA 5.875% 11-Jun-2019	102,529	0.20
100,000	Eutelsat SA 2.625% 13-Jan-2020	101,833	0.19
1,000,000	French Republic Government Bond OAT 0.000% 25-Feb-2020	1,006,705	1.90
3,800,000	French Republic Government Bond OAT 0.000% 25-May-2021	3,841,765	7.26
2,000,000	French Republic Government Bond OAT 3.500% 25-Apr-2020	2,107,147	3.98
2,000,000	French Republic Government Bond OAT 3.750% 25-Apr-2021	2,197,083	4.15
100,000	Gecina SA 4.750% 11-Apr-2019	101,315	0.19
250,000	Italcementi Finance SA 5.375% 19-Mar-2020	264,139	0.50
100,000	Orange SA 1.875% 02-Oct-2019	101,544	0.19
100,000	PSA Banque France SA 0.500% 17-Jan-2020	100,306	0.19
100,000	RCI Banque SA 0.375% 10-Jul-2019	100,210	0.19
100,000	Societe Generale SA 2.250% 23-Jan-2020	102,545	0.20
100,000	TOTAL SA 2.250% 26-Feb-2021	101,072	0.19
	<b>Germany (31 December 2017: 15.49%)</b>	<b>8,625,940</b>	<b>16.30</b>
100,000	BASF SE 0.000% 15-Nov-2019	100,164	0.19
500,000	Bundesobligation 0.000% 09-Apr-2021	507,025	0.96
1,500,000	Bundesobligation 0.250% 16-Oct-2020	1,524,735	2.88
500,000	Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2020	524,445	0.99
800,000	Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	861,248	1.62
2,000,000	Bundesrepublik Deutschland Bundesanleihe 3.000% 04-Jul-2020	2,111,160	3.99
2,000,000	Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2021	2,194,860	4.15
100,000	Commerzbank AG 0.625% 14-Mar-2019	100,129	0.19
100,000	Deutsche Bank AG 0.242% 15-Apr-2019	99,966	0.19
200,000	Deutsche Bank AG 1.000% 18-Mar-2019	200,230	0.38
100,000	DVB Bank SE 0.875% 11-Nov-2019	100,633	0.19
200,000	DVB Bank SE 1.250% 22-Apr-2020	201,736	0.38
100,000	Volkswagen Leasing GmbH 0.250% 05-Oct-2020	99,609	0.19
	<b>Ireland (31 December 2017: 2.30%)</b>	<b>1,649,437</b>	<b>3.12</b>
1,500,000	Ireland Government Bond 5.000% 18-Oct-2020	1,649,437	3.12
	<b>Italy (31 December 2017: 30.40%)</b>	<b>17,261,070</b>	<b>32.62</b>
100,000	2i Rete Gas SpA 1.125% 02-Jan-2020	100,957	0.19
100,000	ACEA SpA 4.500% 16-Mar-2020	105,322	0.20

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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>			
100,000	Assicurazioni Generali SpA 2.875% 14-Jan-2020	102,666	0.19
100,000	Autostrade per l'Italia SpA 4.375% 16-Mar-2020	103,900	0.20
100,000	Autostrade per l'Italia SpA 4.500% 08-Feb-2019	100,674	0.19
100,000	Cassa Depositi e Prestiti SpA 2.375% 12-Feb-2019	100,260	0.19
200,000	Eni SpA 4.000% 29-Jun-2020	211,947	0.40
150,000	Eni SpA 4.125% 16-Sep-2019	154,422	0.29
100,000	FCA Bank SpA/Ireland 0.250% 12-Oct-2020	98,586	0.19
150,000	FCA Bank SpA/Ireland 1.375% 17-Apr-2020	151,291	0.29
150,000	FCA Bank SpA/Ireland 2.000% 23-Oct-2019	152,100	0.29
200,000	Hera SpA 4.500% 03-Dec-2019	208,113	0.39
100,000	Intesa Sanpaolo SpA 1.125% 14-Jan-2020	100,504	0.19
200,000	Intesa Sanpaolo SpA 4.125% 14-Apr-2020	208,676	0.39
100,000	Intesa Sanpaolo SpA 4.375% 15-Oct-2019	103,058	0.19
500,000	Italy Buoni Poliennali Del Tesoro 0.200% 15-Oct-2020	497,324	0.94
400,000	Italy Buoni Poliennali Del Tesoro 0.350% 15-Jun-2020	399,708	0.75
500,000	Italy Buoni Poliennali Del Tesoro 0.450% 01-Jun-2021	496,022	0.94
4,981,350	Italy Buoni Poliennali Del Tesoro 144A 1.650% 23-Apr-2020*	5,067,527	9.58
1,400,000	Italy Buoni Poliennali Del Tesoro 144A 3.750% 01-May-2021*	1,497,034	2.83
1,700,000	Italy Buoni Poliennali Del Tesoro 4.000% 01-Sep-2020	1,799,062	3.40
3,800,000	Italy Buoni Poliennali Del Tesoro 4.250% 01-Mar-2020	3,972,764	7.51
400,000	Italy Buoni Poliennali Del Tesoro 144A 4.500% 01-Feb-2020*	418,139	0.79
150,000	Mediobanca Banca di Credito Finanziario SpA 0.750% 17-Feb-2020	149,808	0.28
150,000	Mediobanca Banca di Credito Finanziario SpA 2.250% 18-Mar-2019	150,580	0.28
100,000	Mediobanca Banca di Credito Finanziario SpA 4.500% 14-May-2020	104,470	0.20
200,000	Mercedes-Benz Financial Services Italia SpA 0.040% 22-Jun-2020	199,766	0.38
100,000	Poste Vita SpA 2.875% 30-May-2019	100,921	0.19
100,000	UniCredit SpA 1.500% 19-Jun-2019	100,610	0.19
100,000	UniCredit SpA 3.250% 14-Jan-2021	104,279	0.20
100,000	UniCredit SpA 3.625% 24-Jan-2019	100,217	0.19
100,000	Unione di Banche Italiane SpA 2.875% 18-Feb-2019	100,363	0.19
<b>Mexico (31 December 2017: 0.29%)</b>		<b>205,159</b>	<b>0.39</b>
100,000	America Movil SAB de CV 4.125% 25-Oct-2019	103,351	0.20
100,000	Petroleos Mexicanos 3.125% 27-Nov-2020	101,808	0.19
<b>Netherlands (31 December 2017: 4.52%)</b>		<b>1,869,255</b>	<b>3.53</b>
50,000	Deutsche Telekom International Finance BV 0.250% 19-Apr-2021	50,170	0.09
100,000	Iberdrola International BV 2.875% 11-Nov-2020	105,335	0.20
100,000	Koninklijke KPN NV 3.750% 21-Sep-2020	106,307	0.20
1,000,000	Netherlands Government Bond 144A 3.250% 15-Jul-2021*	1,098,602	2.08
100,000	Opel Finance International BV 1.168% 18-May-2020	101,141	0.19
100,000	Opel Finance International BV 1.875% 15-Oct-2019	101,427	0.19
100,000	Repsol International Finance BV 2.625% 28-May-2020	103,535	0.20

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2018

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

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Netherlands (31 December 2017: 4.52%) (continued)</b>			
100,000	Volkswagen International Finance NV 2.000% 14-Jan-2020	101,844	0.19
100,000	Vonovia Finance BV 4.625% 08-Apr-2074	100,894	0.19
<b>Norway (31 December 2017: 0.14%)</b>		<b>100,265</b>	<b>0.19</b>
100,000	Santander Consumer Bank AS 0.375% 17-Feb-2020	100,265	0.19
<b>Portugal (31 December 2017: –)</b>		<b>1,087,591</b>	<b>2.06</b>
700,000	Portugal Obrigacoes do Tesouro OT 144A 3.850% 15-Apr-2021*	765,037	1.45
300,000	Portugal Obrigacoes do Tesouro OT 144A 4.800% 15-Jun-2020*	322,554	0.61
<b>Spain (31 December 2017: 14.87%)</b>		<b>5,784,886</b>	<b>10.93</b>
100,000	Abertis Infraestructuras SA 4.750% 25-Oct-2019	103,813	0.19
100,000	Banco Bilbao Vizcaya Argentaria SA 3.500% 11-Apr-2024	100,628	0.19
100,000	Banco Santander SA 4.000% 24-Jan-2020	104,288	0.20
100,000	Santander Consumer Finance SA 0.900% 18-Feb-2020	100,965	0.19
3,000,000	Spain Government Bond 0.050% 31-Jan-2021	3,020,306	5.71
900,000	Spain Government Bond 0.750% 30-Jul-2021	921,288	1.74
1,200,000	Spain Government Bond 1.150% 30-Jul-2020	1,228,280	2.32
100,000	Telefonica Emisiones SA 0.318% 17-Oct-2020	100,360	0.19
100,000	Telefonica Emisiones SA 4.710% 20-Jan-2020	104,958	0.20
<b>Sweden (31 December 2017: 0.29%)</b>		<b>303,211</b>	<b>0.57</b>
100,000	Essity AB 0.500% 05-Mar-2020	100,437	0.19
100,000	Scania CV AB 0.082% 19-Oct-2020	100,087	0.19
100,000	Volvo Treasury AB 4.200% 10-Jun-2020	102,687	0.19
<b>United Kingdom (31 December 2017: 1.95%)</b>		<b>1,177,205</b>	<b>2.23</b>
100,000	British Telecommunications Plc 1.125% 10-Jun-2019	100,545	0.19
100,000	FCE Bank Plc 1.114% 13-May-2020	100,940	0.19
100,000	Glencore Finance Europe Ltd 3.375% 30-Sep-2020	104,532	0.20
100,000	HSBC Holdings Plc 3.375% 10-Jan-2024	100,078	0.19
100,000	Lloyds Bank Plc 6.500% 24-Mar-2020	106,681	0.20
54,000	Natwest Markets Plc 5.375% 30-Sep-2019	56,055	0.11
100,000	NGG Finance Plc 4.250% 18-Jun-2020	102,577	0.20
100,000	Rentokil Initial Plc 3.375% 24-Sep-2019	102,458	0.19
100,000	Santander UK Plc 0.875% 13-Jan-2020	100,628	0.19
100,000	Standard Chartered Plc 4.125% 18-Jan-2019	100,501	0.19
100,000	Vodafone Group Plc 1.000% 11-Sep-2020	101,600	0.19
100,000	WPP Finance 2013 0.750% 18-Nov-2019	100,610	0.19
<b>United States of America (31 December 2017: 0.59%)</b>		<b>312,483</b>	<b>0.59</b>
100,000	Citigroup Inc 7.375% 04-Sep-2019	105,002	0.20
100,000	Goldman Sachs Group Inc/The 5.125% 23-Oct-2019	104,020	0.20
100,000	International Business Machines Corp 1.875% 06-Nov-2020	103,461	0.19
<b>Total investment in securities</b>		<b>52,280,484</b>	<b>98.80</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2018

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

	<b>Fair Value EUR</b>	<b>Total Net Assets %</b>
Interest due on investments	533,239	1.01
<b>Financial assets at fair value through profit or loss</b>	<b>52,813,723</b>	<b>99.81</b>
<b>Net current assets</b>	<b>99,077</b>	<b>0.19</b>
<b>Total net assets</b>	<b>52,912,800</b>	<b>100.00</b>

\*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2018, these securities amounted to EUR 12,436,164 or 23.51% of net assets.

<b>Analysis of portfolio as percentage of total assets</b>	<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing	97.72
Total investments	97.72
Other net assets	2.28
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2018

#### World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Australia (31 December 2017: 0.91%)</b>	<b>2,541,988</b>	<b>1.62</b>
1,250,000	Australia Government Bond 2.000% 21-Dec-2021	772,301	0.49
2,530,000	Australia Government Bond 4.250% 21-Apr-2026	1,769,687	1.13
	<b>Belgium (31 December 2017: 0.96%)</b>	<b>2,964,881</b>	<b>1.88</b>
2,000,000	KBC Group NV 0.875% 27-Jun-2023	1,998,348	1.27
1,000,000	KBC Group NV 1.625% 18-Sep-2029	966,533	0.61
	<b>Brazil (31 December 2017: –)</b>	<b>2,516,567</b>	<b>1.60</b>
6,000,000	Brazilian Government International Bond 10.250% 10-Jan-2028	1,501,398	0.95
4,000,000	Brazilian Government International Bond 12.500% 05-Jan-2022	1,015,169	0.65
	<b>Canada (31 December 2017: 1.15%)</b>	<b>3,403,830</b>	<b>2.16</b>
750,000	Canadian Government Bond 0.500% 01-Mar-2022	459,303	0.29
550,000	Canadian Government Bond 1.000% 01-Jun-2027	325,912	0.21
2,000,000	Canadian Government Bond 1.500% 01-Jun-2026	1,240,447	0.79
2,000,000	Canadian Government Bond 2.250% 01-Jun-2025	1,304,251	0.83
113,000	Canadian Government Bond 3.500% 01-Jun-2020	73,917	0.04
	<b>Cayman Islands (31 December 2017: –)</b>	<b>1,465,261</b>	<b>0.93</b>
700,000	Tencent Holdings Ltd 2.875% 11-Feb-2020	608,625	0.39
1,000,000	Tencent Holdings Ltd 3.800% 11-Feb-2025	856,636	0.54
	<b>Czech Republic (31 December 2017: –)</b>	<b>2,049,788</b>	<b>1.30</b>
50,000,000	Czech Republic Government Bond 2.500% 25-Aug-2028	2,049,788	1.30
	<b>France (31 December 2017: 11.30%)</b>	<b>13,848,681</b>	<b>8.79</b>
800,000	Arkema SA 1.500% 20-Apr-2027	794,957	0.51
1,200,000	AXA SA 3.375% 06-Jul-2047	1,203,675	0.76
1,000,000	BNP Paribas SA 0.012% 19-Jan-2023	965,754	0.61
200,000	BNP Paribas SA 1.500% 23-May-2028	194,588	0.12
1,000,000	BNP Paribas SA 4.250% 15-Oct-2024	863,983	0.55
500,000	Electricite de France SA 1.875% 13-Oct-2036	456,290	0.29
200,000	Electricite de France SA 4.000% 04-Oct-2024	194,089	0.12
2,000,000	Electricite de France SA 5.000% 22-Jan-2026	1,952,288	1.24
900,000	Electricite de France SA 5.375% 29-Jan-2025	922,228	0.59
1,000,000	Engie SA 1.375% 16-Apr-2023	919,699	0.58
1,000,000	French Republic Government Bond OAT 0.750% 25-May-2028	1,009,159	0.64
12,000	Ingenico Group SA 0.000% 26-Jun-2022	1,931,850	1.23
600,000	SFIL SA 2.000% 30-Jun-2020	517,394	0.33
1,000,000	Societe Generale SA 0.134% 06-Mar-2023	963,962	0.61
700,000	Unibail-Rodamco SE 2.875% 25-Apr-2026	658,356	0.42
300,000	Vinci SA 1.750% 26-Sep-2030	300,409	0.19
	<b>Germany (31 December 2017: –)</b>	<b>1,005,900</b>	<b>0.64</b>
1,000,000	SAP SE 1.250% 10-Mar-2028	1,005,900	0.64

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2018

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Global (31 December 2017: 0.64%)</b>	<b>3,561,917</b>	<b>2.26</b>
3,000,000	European Stability Mechanism 0.750% 15-Mar-2027	3,049,060	1.94
810,000	International Bank for Reconstruction & Development 1.125% 11-Mar-2020	512,857	0.32
	<b>Ireland (31 December 2017: 0.66%)</b>	<b>951,157</b>	<b>0.60</b>
1,000,000	CRH Finance DAC 1.375% 18-Oct-2028	951,157	0.60
	<b>Italy (31 December 2017: 9.64%)</b>	<b>14,337,353</b>	<b>9.10</b>
1,000,000	Intesa Sanpaolo SpA 1.750% 20-Mar-2028	913,718	0.58
1,000,000	Intesa Sanpaolo SpA 2.125% 30-Aug-2023	1,005,061	0.64
1,100,000	Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	1,009,957	0.64
3,100,000	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	3,112,252	1.98
4,500,000	Italy Buoni Poliennali Del Tesoro 1.600% 01-Jun-2026	4,276,766	2.71
1,800,000	Italy Buoni Poliennali Del Tesoro 144A 2.450% 01-Sep-2033*	1,671,540	1.06
949,000	Italy Buoni Poliennali Del Tesoro 144A 3.450% 01-Mar-2048*	942,810	0.60
1,500,000	UniCredit SpA 1.000% 18-Jan-2023	1,405,249	0.89
	<b>Japan (31 December 2017: 0.79%)</b>	<b>1,988,903</b>	<b>1.26</b>
650,000	Mitsubishi UFJ Financial Group Inc 0.872% 07-Sep-2024	641,958	0.41
1,500,000	Sumitomo Mitsui Financial Group Inc 4.306% 16-Oct-2028	1,346,945	0.85
	<b>Luxembourg (31 December 2017: –)</b>	<b>388,005</b>	<b>0.25</b>
400,000	Aroundtown SA 1.500% 15-Jul-2024	388,005	0.25
	<b>Malaysia (31 December 2017: 0.37%)</b>	<b>133,443</b>	<b>0.09</b>
630,000	Malaysia Government Bond 3.659% 15-Oct-2020	133,443	0.09
	<b>Mexico (31 December 2017: 1.90%)</b>	<b>12,156,564</b>	<b>7.72</b>
560,000	America Movil SAB de CV 5.000% 30-Mar-2020	497,544	0.32
1,500,000	Grupo Televisa SAB 5.000% 13-May-2045	1,148,764	0.73
100,000,000	Mexican Bonos 5.750% 05-Mar-2026	3,756,041	2.38
4,000,000	Mexico Government International Bond 1.750% 17-Apr-2028	3,778,500	2.40
160,000	Mexico Government International Bond 3.625% 15-Mar-2022	138,309	0.09
1,900,000	Mexico Government International Bond 4.000% 15-Mar-2115	1,677,700	1.06
200,000	Mexico Government International Bond 4.150% 28-Mar-2027	169,044	0.11
900,000	Petroleos Mexicanos 2.084% 24-Aug-2023	824,400	0.52
200,000	Petroleos Mexicanos 2.750% 21-Apr-2027	166,262	0.11
	<b>Netherlands (31 December 2017: 7.16%)</b>	<b>9,654,516</b>	<b>6.13</b>
1,400,000	ABN AMRO Bank NV 4.400% 27-Mar-2028	1,198,360	0.76
500,000	AT Securities BV 5.250% 21-Jul-2023	390,138	0.25
1,000,000	Cooperatieve Rabobank UA 4.000% 10-Apr-2029	840,264	0.53
625,000	Enel Finance International NV 5.750% 14-Sep-2040	825,551	0.53
600,000	Enel Finance International NV 6.800% 15-Sep-2037	563,578	0.36
1,000,000	Iberdrola International BV 1.875% 22-May-2023	938,052	0.60
1,000,000	NN Group NV 1.625% 01-Jun-2027	982,830	0.62
1,500,000	NN Group NV 4.500% 15-Jan-2026	1,499,724	0.95
300,000	Shell International Finance BV 1.875% 10-May-2021	255,113	0.16

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2018

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Netherlands (31 December 2017: 7.16%) (continued)</b>			
1,400,000	Telefonica Europe BV 3.000% 04-Dec-2023	1,302,174	0.83
700,000	TenneT Holding BV 1.250% 24-Oct-2033	666,114	0.42
200,000	Vonovia Finance BV 2.750% 22-Mar-2038	192,618	0.12
<b>New Zealand (31 December 2017: 1.31%)</b>		<b>2,807,225</b>	<b>1.78</b>
4,000,000	New Zealand Government Bond 4.500% 15-Apr-2027	2,746,647	1.74
90,000	New Zealand Government Bond 5.500% 15-Apr-2023	60,578	0.04
<b>Portugal (31 December 2017: 3.25%)</b>		<b>6,408,492</b>	<b>4.07</b>
1,000,000	Portugal Obrigacoes do Tesouro OT 144A 2.250% 18-Apr-2034*	997,300	0.63
2,400,000	Portugal Obrigacoes do Tesouro OT 144A 2.875% 15-Oct-2025*	2,672,616	1.70
600,000	Portugal Obrigacoes do Tesouro OT 144A 2.875% 21-Jul-2026*	665,154	0.42
1,700,000	Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037*	2,073,422	1.32
<b>South Africa (31 December 2017: 2.15%)</b>		<b>3,663,785</b>	<b>2.33</b>
40,000,000	Republic of South Africa Government Bond 7.750% 28-Feb-2023	2,398,013	1.52
23,500,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	1,265,772	0.81
<b>South Korea (31 December 2017: 0.41%)</b>		<b>352,067</b>	<b>0.22</b>
453,000,000	Korea Treasury Bond 1.875% 10-Jun-2026	352,067	0.22
<b>Spain (31 December 2017: 13.61%)</b>		<b>12,431,176</b>	<b>7.89</b>
2,000,000	Banco Santander SA 3.250% 04-Apr-2026	2,049,413	1.30
300,000	Iberdrola Finanzas SA 1.250% 13-Sep-2027	293,804	0.19
2,000,000	Spain Government Bond 144A 1.600% 30-Apr-2025*	2,106,010	1.34
700,000	Spain Government Bond 144A 2.350% 30-Jul-2033*	744,162	0.47
5,250,000	Spain Government Bond 144A 2.900% 31-Oct-2046*	5,640,239	3.58
1,500,000	Telefonica Emisiones SA 2.932% 17-Oct-2029	1,597,548	1.01
<b>Sweden (31 December 2017: 4.53%)</b>		<b>5,332,072</b>	<b>3.39</b>
46,000,000	Sweden Government Bond 2.250% 01-Jun-2032	5,332,072	3.39
<b>Switzerland (31 December 2017: 2.15%)</b>		<b>2,678,374</b>	<b>1.70</b>
2,750,000	UBS Group Funding Switzerland AG 1.250% 01-Sep-2026	2,678,374	1.70
<b>United Kingdom (31 December 2017: 3.10%)</b>		<b>6,448,376</b>	<b>4.10</b>
400,000	Barclays Plc 1.375% 24-Jan-2026	370,818	0.24
1,550,000	Barclays Plc 2.375% 06-Oct-2023	1,673,423	1.06
800,000	Barclays Plc 3.684% 10-Jan-2023	671,519	0.43
1,000,000	Barclays Plc 4.836% 09-May-2028	802,164	0.51
1,000,000	HSBC Holdings Plc 0.875% 06-Sep-2024	967,848	0.62
750,000	United Kingdom Gilt 1.750% 07-Sep-2037	835,287	0.53
200,000	Vodafone Group Plc 1.125% 20-Nov-2025	194,428	0.12
950,000	Vodafone Group Plc 3.375% 08-Aug-2049	932,889	0.59
<b>United States of America (31 December 2017: 27.41%)</b>		<b>38,520,139</b>	<b>24.46</b>
2,200,000	ABB Finance USA Inc 2.875% 08-May-2022	1,891,595	1.20
1,500,000	Alphabet Inc 1.998% 15-Aug-2026	1,191,417	0.76
500,000	Anheuser-Busch InBev Worldwide Inc 3.537% 12-Jan-2024	423,900	0.27

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2018

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
United States of America (31 December 2017: 27.41%) (continued)			
330,000	AT&T Inc 1.800% 05-Sep-2026	328,201	0.21
455,000	AT&T Inc 2.350% 05-Sep-2029	446,212	0.28
1,000,000	AT&T Inc 3.150% 04-Sep-2036	956,789	0.61
590,000	AT&T Inc 4.750% 15-May-2046	458,874	0.29
1,500,000	Bank of America Corp 1.776% 04-May-2027	1,515,345	0.96
900,000	Bank of America Corp 3.705% 24-Apr-2028	754,314	0.48
500,000	Comcast Corp 3.375% 15-Aug-2025	425,607	0.27
1,000,000	Goldman Sachs Group Inc/The 1.375% 15-May-2024	994,486	0.63
866,000	Goldman Sachs Group Inc/The 2.600% 27-Dec-2020	742,042	0.47
900,000	Goldman Sachs Group Inc/The 3.000% 26-Apr-2022	761,079	0.48
1,500,000	Goldman Sachs Group Inc/The 3.750% 25-Feb-2026	1,239,936	0.79
390,000	JPMorgan Chase & Co 1.638% 18-May-2028	390,973	0.25
700,000	JPMorgan Chase & Co 1.812% 12-Jun-2029	703,943	0.45
600,000	JPMorgan Chase & Co 4.250% 15-Oct-2020	533,247	0.34
500,000	Microsoft Corp 3.500% 12-Feb-2035	417,256	0.26
800,000	Morgan Stanley 1.342% 23-Oct-2026	782,633	0.50
650,000	Morgan Stanley 3.875% 27-Jan-2026	553,849	0.35
330,000	Morgan Stanley 5.000% 24-Nov-2025	294,111	0.19
400,000	Morgan Stanley 5.500% 24-Jul-2020	360,030	0.23
2,700,000	Oracle Corp 2.500% 15-Oct-2022	2,294,739	1.46
1,000,000	Schlumberger Holdings Corp 3.625% 21-Dec-2022	869,852	0.55
2,779,767	United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026	2,279,243	1.45
3,694,440	United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2023	3,153,602	2.00
2,000,000	United States Treasury Note/Bond 1.750% 30-Jun-2022	1,703,715	1.08
1,000,000	United States Treasury Note/Bond 2.875% 31-Oct-2023	887,434	0.56
6,000,000	United States Treasury Note/Bond 3.000% 15-Aug-2048	5,213,527	3.31
2,000,000	United States Treasury Note/Bond 4.750% 15-Feb-2037	2,225,684	1.41
4,000,000	United States Treasury Note/Bond - WI Reopening 3.125% 15-Nov-2028	3,621,877	2.30
130,000	Verizon Communications Inc 4.672% 15-Mar-2055	104,627	0.07
Total investment in securities		151,610,460	96.27
Interest due on investments		1,604,803	1.02
Financial assets at fair value through profit or loss		153,215,263	97.29

Contracts	Description	Underlying Exposure EUR	Unrealised Loss EUR	Total Net Assets %
Open futures contracts <sup>1</sup> (31 December 2017: (0.01))				
(32)	Japan 10 Year Bond Future Mar 2019	(38,854,617)	(154,324)	(0.10)
			(154,324)	(0.10)



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2018

#### World Bond Fund (continued)

Description	Fair Value EUR	Total Net Assets %
Financial liabilities at fair value through profit or loss	(154,324)	(0.10)
Net current assets	4,427,072	2.81
<b>Total net assets</b>	<b>157,488,011</b>	<b>100.00</b>

<sup>1</sup>The counterparty for the open futures contracts is Societe Generale International Limited whose rating for their short term securities by Standard & Poor's is A-1 (31 December 2017: A-1).

\*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2018, these securities amounted to EUR 17,513,253 or 11.12% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	87.93
Transferable securities traded on a regulated market	8.24
Total investments	96.17
Other net assets	3.83
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2018

#### European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Communication Services (31 December 2017: 3.87%)</b>			<b>7,434,409</b>	<b>5.17</b>
150,000	Cineworld Group Plc	United Kingdom	439,199	0.31
100,000	Deutsche Telekom AG	Germany	1,482,000	1.03
70,000	Orange SA	France	990,850	0.69
14,495	Publicis Groupe SA	France	725,910	0.50
25,000	SES SA	Luxembourg	410,250	0.28
160,000	Telefonica SA	Spain	1,174,240	0.82
40,000	Vivendi SA	France	851,200	0.59
800,000	Vodafone Group Plc	United Kingdom	1,360,760	0.95
<b>Consumer Discretionary (31 December 2017: 10.76%)</b>			<b>12,550,247</b>	<b>8.72</b>
30,000	Bellway Plc	United Kingdom	839,350	0.58
50,000	Electrolux AB	Sweden	921,246	0.64
110,000	Fiat Chrysler Automobiles NV	United Kingdom	1,395,020	0.97
90,000	Inchcape Plc	United Kingdom	552,169	0.38
4,000	Kering SA	France	1,646,400	1.14
200,000	Kingfisher Plc	United Kingdom	461,670	0.32
2,000	LVMH Moet Hennessy Louis Vuitton SE	France	516,400	0.36
165,000	Merlin Entertainments Plc 144A*	United Kingdom	582,789	0.41
60,000	Peugeot SA	France	1,118,700	0.78
30,000	Renault SA	France	1,636,500	1.14
4,000	Swatch Group AG/The	Switzerland	1,018,330	0.71
650,000	Taylor Wimpey Plc	United Kingdom	985,222	0.68
70,000	TUI AG	Germany	876,451	0.61
<b>Consumer Staples (31 December 2017: 13.38%)</b>			<b>20,410,287</b>	<b>14.20</b>
38,000	Anheuser-Busch InBev SA/NV	Belgium	2,192,600	1.53
50,000	Associated British Foods Plc	United Kingdom	1,136,377	0.79
18,000	Carlsberg A/S	Denmark	1,669,747	1.16
15,000	Casino Guichard Perrachon SA	France	545,100	0.38
50,000	Coca-Cola European Partners Plc	United Kingdom	2,004,000	1.39
35,000	Danone SA	France	2,152,850	1.50
25,000	Henkel AG & Co KGaA	Germany	2,143,750	1.49
150,000	J Sainsbury Plc	United Kingdom	442,203	0.31
30,000	Koninklijke Ahold Delhaize NV	Netherlands	662,250	0.46
14,000	L'Oreal SA	France	2,816,800	1.96
150,000	Orkla ASA	Norway	1,030,209	0.72
16,000	Pernod Ricard SA	France	2,292,800	1.59
180,000	Tate & Lyle Plc	United Kingdom	1,321,601	0.92
<b>Energy (31 December 2017: 7.51%)</b>			<b>11,850,191</b>	<b>8.24</b>
240,010	BP Plc	United Kingdom	1,324,193	0.92
100,000	John Wood Group Plc	United Kingdom	563,127	0.39
25,000	OMV AG	Austria	956,250	0.67

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2018

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Energy (31 December 2017: 7.51%) (continued)</b>				
77,205	Repsol SA	Spain	1,087,046	0.76
77,205	Repsol SA (Rights)	Spain	30,882	0.02
181,482	Royal Dutch Shell Plc	Netherlands	4,656,093	3.23
70,000	TOTAL SA	France	3,232,600	2.25
<b>Financials (31 December 2017: 21.10%)</b>			<b>26,862,914</b>	<b>18.69</b>
80,000	3i Group Plc	United Kingdom	688,301	0.48
210,000	Aegon NV	Netherlands	856,590	0.60
24,000	Ageas	Belgium	943,200	0.66
14,000	Amundi SA 144A*	France	646,240	0.45
75,000	Assicurazioni Generali SpA	Italy	1,095,000	0.76
100,000	Aviva Plc	United Kingdom	417,728	0.29
70,000	AXA SA	France	1,320,060	0.92
3,500,000	Banco Comercial Portugues SA	Portugal	803,250	0.56
700,000	Barclays Plc	United Kingdom	1,172,131	0.81
50,000	BNP Paribas SA	France	1,973,750	1.37
170,000	Credit Agricole SA	France	1,603,100	1.11
30,000	Kinnevik AB	Sweden	631,332	0.44
250,000	Mediobanca Banca di Credito Finanziario SpA	Italy	1,844,000	1.28
6,500	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	1,238,575	0.86
145,000	Natixis SA	France	597,255	0.42
33,000	NN Group NV	Netherlands	1,148,400	0.80
8,000	Pargesa Holding SA	Switzerland	503,304	0.35
50,000	Raiffeisen Bank International AG	Austria	1,110,000	0.77
350,000	Royal Bank of Scotland Group Plc	United Kingdom	843,744	0.59
65,000	Societe Generale SA	France	1,808,300	1.26
220,000	Standard Chartered Plc	United Kingdom	1,491,207	1.04
3,500	Swiss Life Holding AG	Switzerland	1,176,656	0.82
135,000	UBS Group AG	Switzerland	1,466,691	1.02
150,000	UniCredit SpA	Italy	1,484,100	1.03
<b>Health Care (31 December 2017: 11.67%)</b>			<b>19,515,983</b>	<b>13.58</b>
180,000	BTG Plc	United Kingdom	1,662,014	1.16
30,000	Galenica AG 144A*	Switzerland	1,152,947	0.80
27,000	Gerresheimer AG	Germany	1,545,750	1.08
14,000	Ipsen SA	France	1,579,900	1.10
40,000	Koninklijke Philips NV	Netherlands	1,237,200	0.86
10,000	Orpea	France	892,200	0.62
65,000	QIAGEN NV	Netherlands	1,929,200	1.34
50,000	Recordati SpA	Italy	1,514,500	1.05
115,000	Smith & Nephew Plc	United Kingdom	1,872,936	1.30

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2018

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Health Care (31 December 2017: 11.67%) (continued)</b>				
12,000	Sonova Holding AG	Switzerland	1,711,306	1.19
40,000	Swedish Orphan Biovitrum AB	Sweden	760,237	0.53
30,000	UCB SA	Belgium	2,139,000	1.49
16,000	Vifor Pharma AG	Switzerland	1,518,793	1.06
<b>Industrials (31 December 2017: 13.00%)</b>			<b>17,384,417</b>	<b>12.08</b>
20,000	AerCap Holdings NV	Ireland	691,250	0.48
45,000	Ashtead Group Plc	United Kingdom	819,493	0.57
25,000	Bouygues SA	France	783,500	0.54
26,000	Cie de Saint-Gobain	France	758,290	0.53
90,000	CNH Industrial NV	United Kingdom	706,320	0.49
35,000	easyJet Plc	United Kingdom	430,244	0.30
10,000	Eiffage SA	France	729,600	0.51
40,000	Elis SA	France	582,000	0.40
13,000	Fraport AG Frankfurt Airport Services Worldwide	Germany	811,980	0.56
100,000	International Consolidated Airlines Group SA	United Kingdom	692,000	0.48
15,000	ISS A/S	Denmark	365,744	0.25
15,000	KION Group AG	Germany	664,950	0.46
100,000	Meggitt Plc	United Kingdom	523,968	0.36
40,000	Prysmian SpA	Italy	674,800	0.47
60,000	Rexel SA	France	558,000	0.39
22,000	Schneider Electric SE	France	1,313,840	0.91
15,000	Siemens AG	Germany	1,460,700	1.02
50,000	Siemens Gamesa Renewable Energy SA	Spain	532,000	0.37
25,000	Signify NV 144A*	Netherlands	511,750	0.36
50,000	SKF AB	Sweden	662,007	0.46
10,000	Societe BIC SA	France	891,500	0.62
38,000	SPIE SA	France	440,420	0.31
30,000	Trelleborg AB	Sweden	411,681	0.29
19,000	Vinci SA	France	1,368,380	0.95
<b>Information Technology (31 December 2017: 5.01%)</b>			<b>7,330,891</b>	<b>5.10</b>
25,000	ASM International NV	Netherlands	905,000	0.63
20,000	Atos SE	France	1,429,600	0.99
15,000	Capgemini SE	France	1,302,000	0.91
8,000	Ingenico Group SA	France	396,320	0.28
20,000	NXP Semiconductors NV	Netherlands	1,279,162	0.89
10,000	Siltronic AG	Germany	722,000	0.50
25,000	Software AG	Germany	789,750	0.55
20,000	Spectris Plc	United Kingdom	507,059	0.35
<b>Materials (31 December 2017: 8.44%)</b>			<b>10,116,614</b>	<b>7.04</b>
70,000	Anglo American Plc	United Kingdom	1,361,049	0.95

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2018

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Materials (31 December 2017: 8.44%) (continued)</b>				
55,000	ArcelorMittal	Luxembourg	997,700	0.69
11,000	Arkema SA	France	824,560	0.57
15,000	Aurubis AG	Germany	648,300	0.45
500,000	Glencore Plc	Switzerland	1,620,575	1.13
15,000	HeidelbergCement AG	Germany	800,700	0.56
23,000	LafargeHolcim Ltd	Switzerland	827,149	0.58
90,000	RPC Group Plc	United Kingdom	652,791	0.45
12,000	Solvay SA	Belgium	1,047,840	0.73
70,000	Stora Enso OYJ	Finland	705,950	0.49
35,000	Wienerberger AG	Austria	630,000	0.44
<b>Real Estate (31 December 2017: 1.49%)</b>			<b>1,765,351</b>	<b>1.22</b>
55,000	British Land Co Plc/The	United Kingdom	326,240	0.23
40,000	Hammerson Plc	United Kingdom	146,578	0.10
12,000	Klepierre SA	France	323,520	0.22
37,500	Land Securities Group Plc	United Kingdom	335,573	0.23
16,000	Vonovia SE	Germany	633,440	0.44
<b>Utilities (31 December 2017: 3.48%)</b>			<b>6,012,830</b>	<b>4.18</b>
260,000	EDP - Energias de Portugal SA	Portugal	792,740	0.55
300,000	Enel SpA	Italy	1,513,200	1.05
70,000	Engie SA	France	876,750	0.61
40,000	Fortum OYJ	Finland	764,000	0.53
230,000	Iberdrola SA	Spain	1,614,140	1.12
20,000	Uniper SE	Germany	452,000	0.32
<b>Total investment in securities</b>			<b>141,234,134</b>	<b>98.22</b>
<b>Financial assets at fair value through profit or loss</b>			<b>141,234,134</b>	<b>98.22</b>
<b>Net current assets</b>			<b>2,561,266</b>	<b>1.78</b>
<b>Total net assets</b>			<b>143,795,400</b>	<b>100.00</b>

\*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2018, these securities amounted to EUR 2,893,726 or 2.02% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	97.43
Total investments	97.43
Other net assets	2.57
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2018

#### World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Communication Services (31 December 2017: 0.89%)</b>			<b>14,517,542</b>	<b>6.09</b>
47,600	Advanced Info Service PCL	Thailand	220,101	0.09
1,467	Alphabet Inc	United States of America	1,337,950	0.56
1,507	Alphabet Inc	United States of America	1,362,133	0.57
528,900	America Movil SAB de CV	Mexico	328,155	0.14
56,400	AT&T Inc	United States of America	1,404,893	0.59
3,700	BCE Inc	Canada	127,569	0.05
23,152	Bharti Infratel Ltd	India	74,964	0.03
27,619	BT Group Plc	United Kingdom	73,156	0.03
209,000	China Mobile Ltd	Hong Kong	1,755,295	0.74
19,300	Comcast Corp	United States of America	573,568	0.24
31,342	Deutsche Telekom AG	Germany	464,488	0.20
24,585	Electronic Arts Inc	United States of America	1,693,216	0.71
6,881	Facebook Inc	United States of America	787,284	0.33
20,800	Grupo Televisa SAB	Mexico	45,580	0.02
222,155	Koninklijke KPN NV	Netherlands	568,717	0.24
9,700	Liberty Global Plc	United Kingdom	180,666	0.08
6,200	Liberty Media Corp-Liberty SiriusXM	United States of America	199,136	0.08
12,800	Liberty Media Corp-Liberty SiriusXM	United States of America	413,130	0.17
25,700	NTT DOCOMO Inc	Japan	505,998	0.21
3,000	PLDT Inc	Philippines	56,017	0.02
32,300	Shaw Communications Inc	Canada	510,257	0.21
29,800	Singapore Telecommunications Ltd	Singapore	55,913	0.02
33,400	Telefonica Brasil SA	Brazil	347,716	0.15
1,713	Telenet Group Holding NV	Belgium	69,548	0.03
89,747	Telstra Corp Ltd	Australia	157,240	0.07
2,100	Twitter Inc	United States of America	52,676	0.02
10,600	Walt Disney Co/The	United States of America	1,014,436	0.43
23,125	Zee Entertainment Enterprises Ltd	India	137,740	0.06
<b>Consumer Discretionary (31 December 2017: 12.79%)</b>			<b>34,929,603</b>	<b>14.64</b>
13,343	Accor SA	France	495,159	0.21
971	Amazon.com Inc	United States of America	1,272,889	0.53
3,384	Best Buy Co Inc	United States of America	156,419	0.07
950	Booking Holdings Inc	United States of America	1,428,147	0.60
1,682	Carnival Plc	United States Of America	70,412	0.03
14,341	Crown Resorts Ltd	Australia	104,559	0.04
27,000	Dollar Tree Inc	United States of America	2,128,422	0.89
17,600	Dollarama Inc	Canada	365,350	0.15
351	Domino's Pizza Inc	United States of America	75,972	0.03
14,500	Dorman Products Inc	United States of America	1,139,245	0.48

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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>				
10,041	eBay Inc	United States of America	245,997	0.10
32,429	EssilorLuxottica SA	France	3,581,783	1.50
2,200	Fast Retailing Co Ltd	Japan	987,530	0.42
60,800	Genting Bhd	Malaysia	78,330	0.03
94,000	Genting Singapore Ltd	Singapore	58,690	0.03
106,000	Hennes & Mauritz AB	Sweden	1,315,459	0.55
1,079	Hermes International	France	523,099	0.22
5,467	Home Depot Inc/The	United States of America	819,847	0.34
9,300	Honda Motor Co Ltd	Japan	214,356	0.09
19,000	Hotai Motor Co Ltd	China	137,846	0.06
1,315	Hotel Shilla Co Ltd	South Korea	78,689	0.03
1,837	HUGO BOSS AG	Germany	99,051	0.04
844	Hyundai Mobis Co Ltd	South Korea	125,435	0.05
52,670	Industria de Diseno Textil SA	Spain	1,177,175	0.49
4,216	InterContinental Hotels Group Plc	United Kingdom	198,721	0.08
5,094	Kia Motors Corp	South Korea	134,280	0.06
1,621	Lowe's Cos Inc	United States of America	130,670	0.06
67	LPP SA	Poland	122,662	0.05
10,721	LVMH Moet Hennessy Louis Vuitton SE	France	2,768,162	1.16
8,397	McDonald's Corp	United States of America	1,301,379	0.55
1,566	Next Plc	United Kingdom	69,528	0.03
40,700	NIKE Inc	United States of America	2,633,644	1.11
1,600	Nikon Corp	Japan	20,831	0.01
18,000	Nitori Holdings Co Ltd	Japan	1,967,990	0.83
1,400	O'Reilly Automotive Inc	United States of America	420,739	0.18
13,700	Rakuten Inc	Japan	80,293	0.03
1,400	Ralph Lauren Corp	United States of America	126,419	0.05
26,000	Ruentex Industries Ltd	China	58,029	0.02
3,100	Sankyo Co Ltd	Japan	103,185	0.04
2,200	Shimano Inc	Japan	271,891	0.11
14,235	Starbucks Corp	United States of America	800,117	0.34
499	Swatch Group AG/The	Switzerland	127,037	0.05
88,000	Thule Group AB 144A*	Sweden	1,404,745	0.59
64,800	TJX Cos Inc/The	United States of America	2,530,353	1.06
9,000	Ulta Beauty Inc	United States of America	1,923,247	0.81
2,700	VF Corp	United States of America	168,115	0.07
15,578	Woolworths Holdings Ltd/South Africa	South Africa	52,061	0.02
10,416	Yum! Brands Inc	United States of America	835,644	0.35

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2018

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Consumer Staples (31 December 2017: 6.93%)</b>			<b>24,984,315</b>	<b>10.48</b>
20,400	Ajinomoto Co Inc	Japan	317,907	0.13
113,300	Ambev SA	Brazil	392,410	0.16
2,674	Anheuser-Busch InBev SA/NV	Belgium	154,290	0.06
4,000	Brown-Forman Corp	United States of America	166,110	0.07
3,300	Calbee Inc	Japan	90,397	0.04
2,476	Clorox Co/The	United States of America	333,101	0.14
13,500	Coca-Cola Co/The	United States of America	557,910	0.23
10,927	Coca-Cola HBC AG	Switzerland	298,061	0.13
24,600	Colgate-Palmolive Co	United States of America	1,277,933	0.54
38,000	Colruyt SA	Belgium	2,365,120	0.99
11,000	Constellation Brands Inc	United States of America	1,543,984	0.65
6,485	Diageo Plc	United Kingdom	201,640	0.08
11,000	Empire Co Ltd	Canada	202,745	0.09
175	George Weston Ltd	Canada	10,075	0.00
1,882	Heineken NV	Netherlands	145,290	0.06
23,500	Hengan International Group Co Ltd	China	149,301	0.06
4,492	Kimberly-Clark Corp	United States of America	446,710	0.19
11,100	Kirin Holdings Co Ltd	Japan	203,164	0.09
14,859	Koninklijke Ahold Delhaize NV	Netherlands	328,012	0.14
15,000	Kose Corp	Japan	2,061,635	0.86
1,300	Loblaw Cos Ltd	Canada	50,789	0.02
14,484	L'Oreal SA	France	2,914,181	1.22
20,500	Mondelez International Inc	United States of America	716,225	0.30
2,800	Monster Beverage Corp	United States of America	120,285	0.05
45,735	Nestle SA	Switzerland	3,240,801	1.36
25,607	Orkla ASA	Norway	175,870	0.07
3,211	PepsiCo Inc	United States of America	309,624	0.13
13,100	Seven & i Holdings Co Ltd	Japan	498,944	0.21
1,800	Shiseido Co Ltd	Japan	98,786	0.04
41,000	Standard Foods Corp	China	57,861	0.02
304,868	Tesco Plc	United Kingdom	644,730	0.27
40,000	Tingyi Cayman Islands Holding Corp	China	46,635	0.02
6,600	Unicharm Corp	Japan	187,047	0.08
44,075	Unilever Plc	United Kingdom	2,014,465	0.85
55,000	Uni-President Enterprises Corp	China	109,010	0.05
4,300	Walgreens Boots Alliance Inc	United States of America	256,443	0.11
23,906	Walmart Inc	United States of America	1,943,569	0.82
19,532	Woolworths Group Ltd	Australia	353,255	0.15
<b>Energy (31 December 2017: 11.38%)</b>			<b>20,929,757</b>	<b>8.77</b>
64,900	Cabot Oil & Gas Corp	United States of America	1,265,996	0.53
9,162	Chevron Corp	United States of America	869,940	0.36



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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>				
376,000	China Petroleum & Chemical Corp	China	234,272	0.10
168,500	China Shenhua Energy Co Ltd	China	322,283	0.14
10,500	Cimarex Energy Co	United States of America	564,979	0.24
1,643,000	CNOOC Ltd	China	2,215,866	0.93
49,683	Coal India Ltd	India	149,533	0.06
4,162	Enagas SA	Spain	98,265	0.04
29,508	Eni SpA	Italy	405,676	0.17
20,000	EOG Resources Inc	United States of America	1,522,322	0.64
21,204	Equinor ASA	Norway	393,292	0.17
19,487	Exxon Mobil Corp	United States of America	1,159,781	0.49
88,000	Formosa Petrochemical Corp	China	272,369	0.11
10,778	Halliburton Co	United States of America	250,036	0.10
40,000	Helmerich & Payne Inc	United States of America	1,673,664	0.70
41,600	JXTG Holdings Inc	Japan	191,039	0.08
28,000	Kinder Morgan Inc/DE	United States of America	375,859	0.16
8,300	Occidental Petroleum Corp	United States of America	444,647	0.19
1,968	OMV AG	Austria	75,276	0.03
3,000	ONEOK Inc	United States of America	141,261	0.06
620,000	PetroChina Co Ltd	China	337,235	0.14
14,600	Petronas Dagangan Bhd	Malaysia	81,714	0.03
2,400	Phillips 66	United States of America	180,458	0.08
15,200	PrairieSky Royalty Ltd	Canada	171,709	0.07
40,500	PTT PCL	Thailand	49,939	0.02
60,786	Repsol SA	Spain	855,867	0.36
60,786	Repsol SA (Rights)	Spain	24,315	0.01
94,000	Royal Dutch Shell Plc	Netherlands	2,411,570	1.01
32,000	Schlumberger Ltd	United States of America	1,007,689	0.42
64,927	Snam SpA	Italy	247,956	0.10
15,800	Suncor Energy Inc	Canada	385,157	0.16
14,153	TOTAL SA	France	653,586	0.27
111,300	United Tractors Tbk PT	Indonesia	184,759	0.08
88,888	Woodside Petroleum Ltd	Australia	1,711,447	0.72
<b>Financials (31 December 2017: 11.98%)</b>			<b>21,999,005</b>	<b>9.23</b>
900	Affiliated Managers Group Inc	United States of America	76,540	0.03
1,647	Allianz SE	Germany	288,456	0.12
1,253	Ameriprise Financial Inc	United States of America	114,140	0.05
9,806	Aon Plc	United Kingdom	1,244,076	0.52
20,400	Arch Capital Group Ltd	Bermuda	475,748	0.20
9,590	ASX Ltd	Australia	353,374	0.15
16,000	Banco Santander Brasil SA	Brazil	153,852	0.06
15,085	Bank of America Corp	United States of America	324,411	0.14

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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>				
3,791	Bank of New York Mellon Corp/The	United States of America	155,743	0.07
11,319	Bank Polska Kasa Opieki SA	Poland	287,740	0.12
32,004	Bankinter SA	Spain	224,604	0.09
179,230	Barclays Plc	United Kingdom	300,116	0.12
52,500	BB Seguridade Participacoes SA	Brazil	326,186	0.14
38,986	CaixaBank SA	Spain	123,352	0.05
4,200	Capital One Financial Corp	United States of America	277,092	0.12
405,000	Cathay Financial Holding Co Ltd	China	540,507	0.23
768,000	China Construction Bank Corp	China	552,986	0.23
257,000	China Life Insurance Co Ltd	China	476,658	0.20
170,660	China Life Insurance Co Ltd/Taiwan	China	134,960	0.06
23,000	China Pacific Insurance Group Co Ltd	China	64,987	0.03
12,500	CI Financial Corp	Canada	138,092	0.06
3,000	CME Group Inc	United States of America	492,568	0.21
1,450	Comerica Inc	United States of America	86,930	0.04
172,000	CTBC Financial Holding Co Ltd	China	98,657	0.04
4,990	Discover Financial Services	United States of America	256,871	0.11
188,904	E.Sun Financial Holding Co Ltd	China	107,817	0.04
1,700	East West Bancorp Inc	United States of America	64,587	0.03
1,700	Goldman Sachs Group Inc/The	United States of America	247,859	0.10
173,700	Grupo Financiero Inbursa SAB de CV	Mexico	218,244	0.09
7,952	Hana Financial Group Inc	South Korea	225,480	0.09
1,721	Hannover Rueck SE	Germany	202,562	0.08
5,294	Hanwha Life Insurance Co Ltd	South Korea	17,475	0.01
1,800	Hartford Financial Services Group Inc/The	United States of America	69,832	0.03
5,600	Hong Kong Exchanges & Clearing Ltd	Hong Kong	141,439	0.06
17,654	Huntington Bancshares Inc/OH	United States of America	183,666	0.08
6,400	IGM Financial Inc	Canada	126,963	0.05
1,037,000	Industrial & Commercial Bank of China Ltd	China	646,117	0.27
1,688	Intercontinental Exchange Inc	United States of America	110,981	0.05
168,799	Intesa Sanpaolo SpA	Italy	327,436	0.14
17,200	Japan Post Bank Co Ltd	Japan	165,727	0.07
7,330	JPMorgan Chase & Co	United States of America	624,529	0.26
47,100	Kasikornbank PCL	Thailand	233,571	0.10
1,814	KB Financial Group Inc	South Korea	65,980	0.03
1,968	KBC Group NV	Belgium	111,546	0.05
206,678	Lloyds Banking Group Plc	United Kingdom	119,214	0.05
25,700	Mebuki Financial Group Inc	Japan	59,758	0.02
150,973	Medibank Pvt Ltd	Australia	238,523	0.10
18,300	MetLife Inc	United States of America	655,813	0.27

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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>				
530,400	Mizuho Financial Group Inc	Japan	719,280	0.30
70,795	MMI Holdings Ltd/South Africa	South Africa	73,567	0.03
40,400	Nomura Holdings Inc	Japan	135,375	0.06
104,841	Nordea Bank Abp	Finland	769,991	0.32
2,776	OTP Bank Nyrt	Hungary	97,623	0.04
1,181	Partners Group Holding AG	Switzerland	625,024	0.26
8,200	People's United Financial Inc	United States of America	103,274	0.04
682	PNC Financial Services Group Inc/The	United States of America	69,590	0.03
8,996	Progressive Corp/The	United States of America	473,689	0.20
79,696	QBE Insurance Group Ltd	Australia	494,831	0.21
20,356	Regions Financial Corp	United States of America	237,716	0.10
16,400	Resona Holdings Inc	Japan	69,045	0.03
1,474	S&P Global Inc	United States of America	218,627	0.09
9,389	Sampo Oyj	Finland	360,631	0.15
1,351	Samsung Life Insurance Co Ltd	South Korea	86,232	0.04
10,300	SEI Investments Co	United States of America	415,326	0.17
543,719	Shin Kong Financial Holding Co Ltd	China	138,489	0.06
4,000	Standard Bank Group Ltd	South Africa	43,389	0.02
800	State Street Corp	United States of America	44,038	0.02
27,000	Sumitomo Mitsui Financial Group Inc	Japan	783,684	0.33
5,100	Sumitomo Mitsui Trust Holdings Inc	Japan	163,340	0.07
2,240	Swiss Re AG	Switzerland	179,254	0.08
3,767	Travelers Cos Inc/The	United States of America	393,714	0.16
24,530	US Bancorp	United States of America	978,417	0.41
36,700	Wells Fargo & Co	United States of America	1,476,008	0.62
20,469	Westpac Banking Corp	Australia	315,086	0.13
<b>Health Care (31 December 2017: 9.63%)</b>			<b>23,339,911</b>	<b>9.78</b>
40,000	Abbott Laboratories	United States of America	2,525,158	1.06
1,400	Align Technology Inc	United States of America	255,904	0.11
3,130	Anthem Inc	United States of America	717,462	0.30
43,249	Boston Scientific Corp	United States of America	1,333,991	0.56
4,500	Cardinal Health Inc	United States of America	175,169	0.07
33,700	Cerner Corp	United States of America	1,542,420	0.65
6,560	Cigna Corp	United States of America	1,087,425	0.46
3,151	Cochlear Ltd	Australia	336,219	0.14
6,600	CVS Health Corp	United States of America	377,423	0.16
61,900	Hartalega Holdings Bhd	Malaysia	80,271	0.03
48,800	Hoya Corp	Japan	2,570,570	1.08
768	Illumina Inc	United States of America	201,044	0.08
5,096	Incyte Corp	United States of America	282,832	0.12
2,963	Intuitive Surgical Inc	United States of America	1,238,525	0.52

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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>				
918	Ipsen SA	France	103,596	0.04
11,800	Kyowa Hakko Kirin Co Ltd	Japan	195,163	0.08
33,800	Medtronic Plc	Ireland	2,683,350	1.13
927	Mettler-Toledo International Inc	United States of America	457,598	0.19
11,200	Olympus Corp	Japan	301,004	0.13
9,000	Ono Pharmaceutical Co Ltd	Japan	160,894	0.07
1,200	Otsuka Holdings Co Ltd	Japan	42,934	0.02
15,272	QIAGEN NV	Netherlands	453,273	0.19
1,752	Regeneron Pharmaceuticals Inc	United States of America	571,130	0.24
2,500	ResMed Inc	United States of America	248,462	0.10
7,300	Santen Pharmaceutical Co Ltd	Japan	92,195	0.04
25,298	Smith & Nephew Plc	United Kingdom	412,013	0.17
230	Straumann Holding AG	Switzerland	126,217	0.05
15,060	Stryker Corp	United States of America	2,060,358	0.86
6,451	UCB SA	Belgium	459,956	0.19
533	United Therapeutics Corp	United States of America	50,660	0.02
1,200	Veeva Systems Inc	United States of America	93,549	0.04
7,558	Vertex Pharmaceuticals Inc	United States of America	1,093,115	0.46
2,457	Waters Corp	United States of America	404,550	0.17
8,110	Zoetis Inc	United States of America	605,481	0.25
<b>Industrials (31 December 2017: 12.29%)</b>			<b>22,437,067</b>	<b>9.41</b>
668	3M Co	United States of America	111,089	0.05
10,378	Adecco Group AG	Switzerland	423,264	0.18
48,700	Airports of Thailand PCL	Thailand	83,874	0.03
1,700	AMETEK Inc	United States of America	100,449	0.04
15,173	Atlantia SpA	Italy	274,176	0.11
6,504	Bunzl Plc	United Kingdom	171,407	0.07
10,900	Canadian National Railway Co	Canada	704,587	0.30
172,000	China Airlines Ltd	China	53,724	0.02
98,000	China Merchants Port Holdings Co Ltd	Hong Kong	154,016	0.06
2,892	CIMIC Group Ltd	Australia	77,177	0.03
2,289	Cintas Corp	United States of America	335,613	0.14
394,000	CITIC Ltd	Hong Kong	539,281	0.23
3,222	Cummins Inc	United States of America	375,813	0.16
1,400	Daifuku Co Ltd	Japan	55,964	0.02
13,116	Deutsche Lufthansa AG	Germany	258,385	0.11
3,478	Doosan Bobcat Inc	South Korea	85,697	0.04
2,057	DSV A/S	Denmark	118,247	0.05
11,272	easyJet Plc	United Kingdom	138,563	0.06
19,400	Emerson Electric Co	United States of America	1,011,695	0.42
12,000	FANUC Corp	Japan	1,592,930	0.67

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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>				
52,500	Fastenal Co	United States of America	2,396,007	1.00
13,100	HD Supply Holdings Inc	United States of America	428,987	0.18
7,420	Hiwin Technologies Corp	China	46,563	0.02
400	IDEX Corp	United States of America	44,079	0.02
13,408	Illinois Tool Works Inc	United States of America	1,482,574	0.62
1,500	Ingersoll-Rand Plc	United States of America	119,437	0.05
6,600	ITOCHU Corp	Japan	98,122	0.04
3,500	Japan Airport Terminal Co Ltd	Japan	106,187	0.04
21,800	JB Hunt Transport Services Inc	United States of America	1,770,257	0.74
16,200	Keikyu Corp	Japan	231,816	0.10
11,600	Kubota Corp	Japan	144,238	0.06
6,500	Kurita Water Industries Ltd	Japan	137,888	0.06
66,900	Malaysia Airports Holdings Bhd	Malaysia	118,404	0.05
71,200	Marubeni Corp	Japan	437,927	0.18
16,500	Middleby Corp/The	United States of America	1,479,420	0.62
7,000	MINEBEA MITSUMI Inc	Japan	88,629	0.04
11,600	Mitsubishi Corp	Japan	278,962	0.12
1,100	Nidec Corp	Japan	109,273	0.05
12,900	Pentair Plc	United Kingdom	425,365	0.18
8,900	Persol Holdings Co Ltd	Japan	115,945	0.05
7,593	Randstad NV	Netherlands	304,403	0.13
6,300	Recruit Holdings Co Ltd	Japan	133,570	0.06
90,650	RELX Plc	United Kingdom	1,630,150	0.68
5,480	Robert Half International Inc	United States of America	273,581	0.12
400	Roper Technologies Inc	United States of America	93,046	0.04
4,384	Samsung C&T Corp	South Korea	361,782	0.15
16,700	Seibu Holdings Inc	Japan	254,530	0.11
303	SGS SA	Switzerland	594,615	0.25
48,500	Sumitomo Corp	Japan	603,064	0.25
13,426	Waste Management Inc	United States of America	1,042,793	0.44
100	WW Grainger Inc	United States of America	24,644	0.01
13,100	Yamato Holdings Co Ltd	Japan	315,452	0.13
99,200	Yangzijiang Shipbuilding Holdings Ltd	China	79,406	0.03
<b>Information Technology (31 December 2017: 18.33%)</b>			<b>36,354,128</b>	<b>15.24</b>
10,307	Accenture Plc	Ireland	1,268,505	0.53
2,869	Adobe Inc	United States of America	566,513	0.24
3,342	Amadeus IT Group SA	Spain	203,327	0.09
26,000	Amphenol Corp	United States of America	1,838,551	0.77
16,698	Apple Inc	United States of America	2,298,881	0.96
1,198	ASML Holding NV	Netherlands	164,318	0.07
7,600	Automatic Data Processing Inc	United States of America	869,746	0.37

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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>				
17,700	Cadence Design Systems Inc	United States of America	671,696	0.28
42,000	Catcher Technology Co Ltd	China	268,337	0.11
1,600	CDK Global Inc	United States of America	66,863	0.03
1,000	Check Point Software Technologies Ltd	Israel	89,592	0.04
17,800	Cisco Systems Inc	United States of America	673,161	0.28
2,300	Citrix Systems Inc	United States of America	205,680	0.09
7,228	Cognizant Technology Solutions Corp	United States of America	400,466	0.17
9,691	Computershare Ltd	Australia	102,410	0.04
551	Dassault Systemes SE	France	57,139	0.02
648	Dell Technologies Inc	United States of America	27,634	0.01
6,200	Fidelity National Information Services Inc	United States of America	554,929	0.23
1,500	Fiserv Inc	United States of America	96,212	0.04
10,200	FleetCor Technologies Inc	United States of America	1,653,366	0.69
6,683	Hexagon AB	Sweden	268,512	0.11
83,633	Infosys Ltd	India	688,956	0.29
4,500	International Business Machines Corp	United States of America	446,446	0.19
5,200	Intuit Inc	United States of America	893,406	0.37
8,500	IPG Photonics Corp	United States of America	840,467	0.35
9,500	Littelfuse Inc	United States of America	1,421,829	0.60
8,390	Mastercard Inc	United States of America	1,381,430	0.58
2,100	Maxim Integrated Products Inc	United States of America	93,201	0.04
19,000	MediaTek Inc	China	123,818	0.05
65,579	Microsoft Corp	United States of America	5,813,536	2.44
1,867	Motorola Solutions Inc	United States of America	187,458	0.08
18,200	Murata Manufacturing Co Ltd	Japan	2,167,393	0.91
1,400	NEC Corp	Japan	36,399	0.02
5,000	NTT Data Corp	Japan	47,977	0.02
1,289	NVIDIA Corp	United States of America	150,191	0.06
2,300	Obic Co Ltd	Japan	155,495	0.07
2,700	Oracle Corp	United States of America	106,398	0.04
1,000	Palo Alto Networks Inc	United States of America	164,390	0.07
49,000	Paychex Inc	United States of America	2,786,253	1.17
6,900	Renesas Electronics Corp	Japan	27,473	0.01
15,012	Sage Group Plc/The	United Kingdom	100,435	0.04
26,033	Samsung Electronics Co Ltd	South Korea	788,060	0.33
1,802	Samsung SDS Co Ltd	South Korea	287,547	0.12
19,500	SAP SE	Germany	1,695,135	0.71
4,710	SK Hynix Inc	South Korea	222,895	0.09
2,952	TE Connectivity Ltd	Switzerland	194,859	0.08
16,985	Telefonaktiebolaget LM Ericsson	Sweden	130,331	0.06

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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>				
1,000	Total System Services Inc	United States of America	70,949	0.03
800,000	TravelSky Technology Ltd	China	1,787,825	0.75
10,401	Visa Inc	United States of America	1,197,738	0.50
<b>Materials (31 December 2017: 7.41%)</b>			<b>11,988,448</b>	<b>5.03</b>
2,942	Air Products & Chemicals Inc	United States of America	410,968	0.17
34,215	Alumina Ltd	Australia	48,378	0.02
17,172	Asian Paints Ltd	India	294,760	0.12
6,221	BASF SE	Germany	375,748	0.16
9,549	BHP Group Ltd	Australia	200,939	0.08
14,030	BHP Group Plc	Australia	257,778	0.11
43,673	Croda International Plc	United Kingdom	2,276,180	0.95
15,500	Ecolab Inc	United States of America	1,993,389	0.84
378	EMS-Chemie Holding AG	Switzerland	156,751	0.07
67,000	Formosa Chemicals & Fibre Corp	China	199,762	0.08
165	Givaudan SA	Switzerland	333,470	0.14
15,895	Linde Plc	United Kingdom	2,164,744	0.91
620	Lotte Chemical Corp	South Korea	134,337	0.06
8,004	LyondellBasell Industries NV	United States Of America	580,941	0.24
8,604	Mondi Plc	United Kingdom	156,352	0.07
230,000	Nan Ya Plastics Corp	China	493,087	0.21
11,100	Nippon Steel & Sumitomo Metal Corp	Japan	167,278	0.07
63,300	PTT Global Chemical PCL	Thailand	120,897	0.05
7,154	Sealed Air Corp	United States of America	217,539	0.09
1,100	Shin-Etsu Chemical Co Ltd	Japan	74,770	0.03
150,700	Taiwan Cement Corp	China	152,339	0.06
20,952	UPM-Kymmene OYJ	Finland	464,087	0.20
62,165	Vale SA	Brazil	713,954	0.30
<b>Real Estate (31 December 2017: 1.36%)</b>			<b>8,387,177</b>	<b>3.52</b>
1,764	American Tower Corp	United States of America	243,550	0.10
1,400	AvalonBay Communities Inc	United States of America	212,673	0.09
2,200	Boston Properties Inc	United States of America	216,112	0.09
34,000	CK Asset Holdings Ltd	Hong Kong	217,147	0.09
11,100	Duke Realty Corp	United States of America	250,919	0.11
8,100	Equity Residential	United States of America	466,665	0.20
600	Essex Property Trust Inc	United States of America	128,410	0.05
700	Extra Space Storage Inc	United States of America	55,279	0.02
20,083	Goodman Group	Australia	131,238	0.06
17,200	Host Hotels & Resorts Inc	United States of America	250,250	0.10
113	Japan Retail Fund Investment Corp	Japan	197,512	0.08
57	Nippon Building Fund Inc	Japan	313,641	0.13
23,800	Prologis Inc	United States of America	1,219,757	0.51

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2018

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Real Estate (31 December 2017: 1.36%) (continued)</b>				
5,600	Public Storage	United States of America	989,305	0.42
1,300	RioCan Real Estate Investment Trust	Canada	19,780	0.01
104,500	Shui On Land Ltd	China	20,267	0.01
9,000	Simon Property Group Inc	United States of America	1,319,581	0.55
7,216	Stockland	Australia	15,615	0.01
2,000	UDR Inc	United States of America	69,160	0.03
3,195	Unibail-Rodamco-Westfield	France	432,603	0.18
210	United Urban Investment Corp	Japan	284,616	0.12
20,100	VEREIT Inc	United States of America	125,433	0.05
11,100	Vornado Realty Trust	United States of America	600,945	0.25
31,800	Weyerhaeuser Co	United States of America	606,719	0.26
<b>Utilities (31 December 2017: 1.81%)</b>			<b>6,881,736</b>	<b>2.89</b>
112,300	Aboitiz Power Corp	Philippines	65,424	0.03
15,700	Cia de Saneamento Basico do Estado de Sao Paulo	Brazil	111,369	0.05
900	Dominion Energy Inc	United States of America	56,133	0.02
23,728	Endesa SA	Spain	477,645	0.20
46,339	GAIL India Ltd	India	208,724	0.09
36,600	Glow Energy PCL	Thailand	87,317	0.04
1,698,098	Hong Kong & China Gas Co Ltd	Hong Kong	3,066,185	1.28
22,300	Kyushu Electric Power Co Inc	Japan	232,447	0.10
17,380	Manila Electric Co	Philippines	109,618	0.05
7,856	National Grid Plc	United Kingdom	66,787	0.03
9,400	Osaka Gas Co Ltd	Japan	150,379	0.06
49,900	Petronas Gas Bhd	Malaysia	202,348	0.09
34,000	Power Assets Holdings Ltd	Hong Kong	206,536	0.09
10,800	PPL Corp	United States of America	267,043	0.11
14,528	Red Electrica Corp SA	Spain	283,223	0.12
14,600	Southern Co/The	United States of America	559,661	0.23
22,108	Terna Rete Elettrica Nazionale SpA	Italy	109,501	0.04
25,800	Tokyo Gas Co Ltd	Japan	572,272	0.24
1,055	UGI Corp	United States of America	49,124	0.02
<b>Total investment in securities</b>			<b>226,748,689</b>	<b>95.08</b>
<b>Net current assets</b>			<b>11,731,582</b>	<b>4.92</b>
<b>Total net assets</b>			<b>238,480,271</b>	<b>100.00</b>

\*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2018, these securities amounted to EUR 1,404,745 or 0.59% of net assets.



## CBIS Global Funds plc

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### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2018

#### World Equity Fund (continued)

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	94.76
Total investments	94.76
Other net assets	5.24
<b>Total assets</b>	<b>100.00</b>

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)  
AS AT 31 DECEMBER 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	2,696,250	1.88	1.86
Belgium	6,322,640	4.41	4.36
Denmark	2,035,491	1.41	1.40
Finland	1,469,950	1.02	1.01
France	41,525,195	28.87	28.65
Germany	14,270,346	9.93	9.84
Ireland	691,250	0.48	0.48
Italy	8,125,600	5.64	5.61
Luxembourg	1,407,950	0.97	0.97
Netherlands	13,185,645	9.17	9.10
Norway	1,030,209	0.72	0.71
Portugal	1,595,990	1.11	1.10
Spain	4,438,308	3.09	3.06
Sweden	3,386,503	2.36	2.34
Switzerland	10,995,751	7.66	7.59
United Kingdom	28,057,056	19.50	19.36
	<b>141,234,134</b>	<b>98.22</b>	<b>97.43</b>

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited) (continued)**  
**AS AT 31 DECEMBER 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	4,898,069	2.06	2.05
Austria	75,276	0.03	0.03
Belgium	3,160,460	1.32	1.32
Bermuda	475,748	0.20	0.20
Brazil	2,045,487	0.86	0.85
Canada	2,813,073	1.17	1.18
China	9,847,607	4.12	4.12
Denmark	118,247	0.05	0.05
Finland	1,594,709	0.67	0.67
France	11,529,308	4.82	4.82
Germany	3,383,825	1.42	1.41
Hong Kong	6,079,899	2.55	2.54
Hungary	97,623	0.04	0.04
India	1,554,677	0.65	0.65
Indonesia	184,759	0.08	0.08
Ireland	4,377,220	1.84	1.83
Israel	89,592	0.04	0.04
Italy	1,364,745	0.56	0.57
Japan	22,392,111	9.41	9.36
Malaysia	561,067	0.23	0.23
Mexico	591,979	0.25	0.25
Netherlands	4,375,583	1.84	1.83
Norway	569,162	0.24	0.24
Philippines	231,059	0.10	0.10
Poland	410,402	0.17	0.17
Singapore	194,009	0.08	0.08
South Africa	169,017	0.07	0.07
South Korea	2,613,889	1.10	1.09
Spain	3,467,773	1.45	1.45
Sweden	3,119,047	1.31	1.30
Switzerland	6,299,353	2.65	2.63
Thailand	795,699	0.33	0.33
United Kingdom	12,162,943	5.09	5.08
United States of America	115,105,272	48.28	48.10
	<b>226,748,689</b>	<b>95.08</b>	<b>94.76</b>

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year is provided to ensure that the shareholders can identify changes in the investments held by the Funds. These statements present the aggregate purchases and sales of an investment, exceeding 1% of the total value of purchases and sales for the financial year, or the top 20 purchases or sales if those purchases or sales in excess of 1% of the total value of purchase or sales amounts to less than 20 transactions.

**European Short Term Government Bond Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Italy Buoni Poliennali Del Tesoro 4.250% 01-Mar-2020	4,000,000	4,161,600
French Republic Government Bond OAT 0.000% 25-May-2021	3,800,000	3,839,426
Spain Government Bond 0.050% 31-Jan-2021	3,000,000	3,016,545
Spain Government Bond 0.750% 30-Jul-2021	2,400,000	2,446,568
French Republic Government Bond OAT 3.750% 25-Apr-2021	2,000,000	2,245,600
Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2021	2,000,000	2,218,480
Italy Buoni Poliennali Del Tesoro 4.000% 01-Sep-2020	2,000,000	2,163,104
Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	1,800,000	1,943,388
Ireland Government Bond 5.000% 18-Oct-2020	1,500,000	1,698,825
Spain Government Bond 144A 4.600% 30-Jul-2019	1,500,000	1,609,980
Spain Government Bond 1.400% 31-Jan-2020	1,500,000	1,540,410
Bundesobligation 0.250% 16-Oct-2020	1,500,000	1,528,230
Bundesschatzanweisungen 0.000% 13-Dec-2019	1,500,000	1,515,405
Italy Buoni Poliennali Del Tesoro 3.750% 01-May-2021	1,400,000	1,463,532
Kingdom of Belgium Government Bond 144A 4.250% 28-Sep-2021	1,000,000	1,137,920
Netherlands Government Bond 144A 3.250% 15-Jul-2021	1,000,000	1,101,370
Republic of Austria Government Bond 3.900% 15-Jul-2020	1,000,000	1,077,390
Portugal Obrigacoes do Tesouro OT 144A 4.750% 14-Jun-2019	1,000,000	1,068,390
French Republic Government REGS 0.000% 25-Feb-2021	1,000,000	1,008,250
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
Bundesobligation 0.000% 09-Apr-2021	500,000	507,865
Italy Buoni Poliennali Del Tesoro 0.450% 01-Jun-2021	500,000	491,790
<b>All Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
French Republic Government Bond OAT 0.500% 25-Nov-2019	7,200,000	7,286,184
Spain Government Bond 0.250% 31-Jan-2019	6,000,000	6,030,150
Italy Buoni Poliennali Del Tesoro 1.650% 23-Apr-2020	5,501,375	5,597,099
Bundesrepublik Deutschland 3.500% 04-Jul-2019	4,000,000	4,175,140
Italy Buoni Poliennali Del Tesoro 0.050% 15-Oct-2019	3,900,000	3,916,809
Bundesobligation 0.000% 17-Apr-2020	3,800,000	3,837,254
Italy Buoni Poliennali Del Tesoro 4.500% 01-Feb-2020	2,300,000	2,408,381
Spain Government Bond 144A 4.000% 30-Apr-2020	2,000,000	2,130,840
Netherlands Government Bond 0.250% 15-Jan-2020	2,000,000	2,022,470
French Republic Government Bond OAT 0.000% 25-Feb-2020	2,000,000	2,015,600
Kingdom of Belgium Government Bond 144A 3.750% 28-Sep-2020	1,500,000	1,624,780
Ireland Government Bond 5.900% 18-Oct-2019	1,500,000	1,598,715
French Republic Government Bond OAT 3.750% 25-Oct-2019	1,500,000	1,574,857
Spain Government Bond 144A 4.600% 30-Jul-2019	1,500,000	1,574,745
Spain Government Bond 1.400% 31-Jan-2020	1,500,000	1,533,300
Spain Government Bond 0.750% 30-Jul-2021	1,500,000	1,529,580
Bundesschatzanweisungen 0.000% 13-Dec-2019	1,500,000	1,515,045
Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	1,000,000	1,080,030
Kingdom of Belgium Government Bond 3.000% 28-Sep-2019	1,000,000	1,044,535
Portugal Obrigacoes do Tesouro OT 144A 4.750% 14-Jun-2019	1,000,000	1,044,350
French Republic Government REGS 0.000% 25-Feb-2021	1,000,000	1,010,130

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**
**World Bond Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
United States Treasury Note/Bond 3.000% 15-Aug-2048	6,000,000	4,883,185
European Stability Mechanism 0.750% 15-Mar-2027	4,100,000	4,113,994
Mexico Government International Bond 1.750% 17-Apr-2028	4,000,000	3,822,254
United States Treasury Note/Bond - WI Reopening 3.125% 15-Nov-2028	4,000,000	3,572,490
Mexican Bonos 5.750% 05-Mar-2026	85,000,000	3,264,019
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
Oracle Corp 2.500% 15-Oct-2022	2,700,000	2,155,475
United States Treasury Note/Bond 4.750% 15-Feb-2037	2,000,000	2,090,835
Banco Santander SA 3.250% 04-Apr-2026	2,000,000	2,089,403
Czech Republic Government Bond 2.500% 25-Aug-2028	50,000,000	2,006,639
KBC Group NV 0.875% 27-Jun-2023	2,000,000	1,998,204
French Republic Government Bond OAT 0.750% 25-May-2028	2,000,000	1,955,753
ABB Finance USA Inc 2.875% 08-May-2022	2,200,000	1,814,962
Italy Buoni Poliennali Del Tesoro 144A 1.250% 15-Sep-2032	1,782,653	1,809,024
Portugal Obrigacoes do Tesouro OT 144A 2.875% 15-Oct-2025	1,650,000	1,808,139
Mexico Government International Bond 4.000% 15-Mar-2115	1,900,000	1,762,662
Electricite de France SA 5.000% 22-Jan-2026	1,600,000	1,652,545
New Zealand Government Bond 4.500% 15-Apr-2027	2,500,000	1,648,724
Republic of South Africa Government Bond 7.750% 28-Feb-2023	25,000,000	1,640,079
Italy Buoni Poliennali Del Tesoro 3.450% 01-Mar-2048	1,520,000	1,613,750
Sweden Government Bond 2.250% 01-Jun-2032	14,000,000	1,589,887
Spain Government Bond 144A 1.600% 30-Apr-2025	1,400,000	1,455,349
UniCredit SpA 1.000% 18-Jan-2023	1,500,000	1,453,256
Brazilian Government International Bond 10.250% 10-Jan-2028	6,000,000	1,434,040
Spain Government Bond 144A 2.900% 31-Oct-2046	1,250,000	1,333,060
Telefonica Europe BV 3.000% 04-Dec-2023	1,400,000	1,323,541
Canadian Government Bond 2.250% 01-Jun-2025	2,000,000	1,313,448
Sumitomo Mitsui Financial Group Inc 4.306% 16-Oct-2028	1,500,000	1,302,513
AXA SA 3.375% 06-Jul-2047	1,200,000	1,257,406
Goldman Sachs Group Inc/The 3.750% 25-Feb-2026	1,500,000	1,233,698
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
Bank of America Corp 1.776% 04-May-2027	1,170,000	1,194,535
Grupo Televisa SAB 5.000% 13-May-2045	1,500,000	1,191,314
Telefonica Emisiones SAU 2.932% 17-Oct-2029	1,100,000	1,179,050
ABN AMRO Bank NV 4.400% 27-Mar-2028	1,400,000	1,178,031

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**
**World Bond Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2042	11,956,663	9,737,282
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
TOTAL SA 2.625% 26-Feb-2025	2,000,000	2,123,935
United States Treasury Inflation Indexed Bonds 3.375% 15-Apr-2032	1,134,384	1,284,188
Bank of America Corp 0.372% 25-Apr-2024	1,200,000	1,199,232
Spain Government Bond 1.450% 31-Oct-2027	1,133,000	1,131,106
European Stability Mechanism 0.750% 15-Mar-2027	1,100,000	1,108,331
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
United States Treasury Inflation Indexed Bonds 0.375% 15-Jan-2027	937,368	770,899
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

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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
UniCredit SpA	205,000	2,843,375
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
SAP SE	20,000	2,013,022
Electrolux AB	90,000	1,917,174
Barclays Plc	800,000	1,852,418
L'Oreal SA	9,000	1,775,833
Deutsche Telekom AG	130,000	1,740,109
Kering	4,000	1,712,005
Smith & Nephew Plc	115,000	1,672,198
Sonova Holding AG	12,000	1,667,098
Recordati SpA	50,000	1,527,754
Siltronic AG	15,000	1,481,991
TOTAL SA	30,000	1,465,916
Royal Bank of Scotland Group PLC	500,000	1,442,983
NXP Semiconductors NV	15,000	1,405,848
Galenica AG	30,000	1,399,692
Peugeot SA	60,000	1,371,268
Telefonica SA	180,000	1,351,686
Renault SA	17,000	1,317,115
Raiffeisen Bank International AG	50,000	1,240,697
Orkla ASA	150,000	1,104,143
Societe Generale SA	25,000	1,059,507
Standard Chartered Plc	130,000	1,046,884
Mediobanca SpA	120,000	1,023,627
Brenntag AG	20,000	982,287
SKF AB	50,000	977,099

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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
UniCredit SpA	175,000	2,468,156
Banco Bilbao Vizcaya Argentaria SA	400,000	2,288,650
Bayerische Motoren Werke AG	24,000	2,017,552
Intesa Sanpaolo SpA	900,000	1,835,448
Swedish Orphan Biovitrum AB	90,000	1,792,926
Ubisoft Entertainment SA	19,000	1,787,751
SAP SE	20,000	1,769,518
Pandora A/S	24,000	1,657,392
Norsk Hydro ASA	340,000	1,621,255
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
Ontex Group NV	64,000	1,358,009
Orkla ASA	150,000	1,325,151
Husqvarna AB	180,000	1,301,155
Telefonica SA	160,000	1,289,143
UPM-Kymmene OYJ	40,000	1,230,636
STMicroelectronics NV	60,000	1,200,252
Commerzbank AG	120,000	1,129,641
Peugeot SA	60,000	1,099,445
Koninklijke Philips NV	35,000	1,087,947
Pernod Ricard SA	8,000	1,073,771
TDC A/S	145,000	965,263
KION Group AG	13,000	964,251
Tate & Lyle Plc	130,000	959,690
Standard Chartered Plc	110,000	957,534
Siemens AG	9,000	932,034
L'Oreal SA	5,000	926,964
Stora Enso OYJ	70,000	924,399
Meggitt Plc	170,000	906,433
voestalpine AG	32,000	906,158
Royal Dutch Shell Plc	30,000	903,880
EXOR NV	14,000	872,161
Brenntag AG	20,000	871,568
Vestas Wind Systems A/S	15,000	845,146



**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**
**World Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Microsoft Corp	30,700	2,759,471
Kose Corp	15,000	1,985,894
Constellation Brands Inc	10,500	1,950,739
Essilor International SA	15,542	1,867,193
Thule Group AB 144A	88,000	1,863,897
FleetCor Technologies Inc	10,200	1,848,926
Electronic Arts Inc	18,000	1,847,150
Wells Fargo & Co	38,400	1,784,076
Booking Holdings Inc	1,050	1,751,170
Littelfuse Inc	9,500	1,713,401
AT&T Inc	56,400	1,601,989
Nestle SA	22,235	1,537,482
Wal-Mart Stores Inc	19,600	1,407,850
Colgate-Palmolive Co	24,600	1,369,445
Prologis Inc	24,600	1,351,022
Simon Property Group Inc	9,000	1,320,276
Chevron Corp	12,200	1,290,630
Emerson Electric Co	19,400	1,287,509
Amgen Inc	7,400	1,231,895
Amphenol Corp	14,500	1,096,975
<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Amgen Inc	20,258	3,444,989
Intel Corp	82,131	3,130,614
Gilead Sciences Inc	36,214	2,229,758
Secom Co Ltd	31,500	2,001,064
Chevron Corp	14,700	1,533,918
LyondellBasell Industries NV	15,300	1,486,561
Sony Corp	36,200	1,480,999
Tencent Holdings Ltd	38,500	1,477,890
TOTAL SA	26,933	1,449,846
Micron Technology Inc	35,150	1,421,853
PayPal Holdings Inc	19,292	1,400,724
Deere & Co	10,621	1,343,044
SAP SE	12,780	1,168,469
Samsung Electronics Co Ltd	11,319	1,092,946
Facebook Inc	6,900	1,088,184
Eaton Corp Plc	15,413	1,059,569
adidas AG	4,996	1,025,569
Wal-Mart Stores Inc	13,100	1,008,338
McDonald's Corp	6,700	928,895
Keyence Corp	1,900	889,607

**Appendix 1 - UCITS V Remuneration Disclosure (unaudited)**

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

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2018, the Company did not have any employees and the Company’s remuneration policy applies only to members of the Company’s management body (i.e. the Directors). The Independent Directors are not affiliated with the Investment Manager and receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their duties, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) and Directors who are not Independent Directors are not paid any fees for their services as Directors. The Company also pays to KB Associates a fixed fee for the provision of the designated persons to the Company, which was in the aggregate EUR 39,000 for the financial year ended 31 December 2018.

For the financial year ended 31 December 2018, only the Independent Directors received a fixed fee from the Company in their role as Directors, which was in the aggregate EUR 45,502. None of the Directors are entitled to receive any variable remuneration from the Company.

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

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

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