

# **CBIS Global Funds plc**

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

**Interim Report and Unaudited Condensed Financial Statements  
For the financial period ended 30 June 2019**

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## DIRECTORS AND OTHER INFORMATION

### Board of Directors

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

### French Centralising Correspondent

Caceis Bank France  
1/3 Place Valhubert  
75013 Paris  
France

### Governance Support Provider

KB Associates  
5 George's Dock  
IFSC, Dublin 1  
Ireland

\* *Independent Directors.*

† *Chairman of the Board of Directors*

**DIRECTORS AND OTHER INFORMATION (continued)**

**Sub-Investment Managers**

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

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

Degroof Petercam Asset Management

Rue Guimard 18  
1040 Brussels  
Belgium

***World Bond Fund***

Degroof Petercam Asset Management  
Rue Guimard 18  
1040 Brussels  
Belgium

***European Equity Fund***

Degroof Petercam Asset Management  
Rue Guimard 18  
1040 Brussels  
Belgium

ARCA Fondi SGR S.p.A.

Via Disciplini 3  
20123 Milano  
Italy

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

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

***World Equity Fund***

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

RhumbLine Advisers

265 Franklin Street  
21st Floor  
Boston, Massachusetts 02110  
USA

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

### BACKGROUND TO THE COMPANY

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

#### Structure

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

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

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

#### Investment objectives

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

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

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

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

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

The sub-investment managers of the Fund are ARCA Fondi SGR S.p.A. and Degroof Petercam Asset Management. Since the launch of the Fund, the Investment Manager has allocated investment management of all of the assets of the Fund to ARCA Fondi SGR S.p.A. The functional currency of the Fund is Euro.

**BACKGROUND TO THE COMPANY (continued)**

**Investment objectives (continued)**

***World Bond Fund***

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

The sub-investment manager of the Fund is Degroof Petercam Asset Management. The functional currency of the Fund is Euro.

***European Equity Fund***

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

The sub-investment managers of the Fund are ARCA Fondi SGR S.p.A. and Degroof Petercam Asset Management 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

**6 Month 2019 Review**

The Fund returned 0.36%, net of fees and expenses versus the 80% Bloomberg Barclays Euro Aggregate Treasury Bond 1-3 Year Index/20% Bloomberg Barclays Euro Aggregate Corporate 1-3 Year Index return of 0.58%.

**Performance**

The Fund's shorter relative duration (1.91 vs. 1.96) was the main detractor as interest rates declined during the trailing six months. Additionally, the impact of sector allocation was negative due primarily to the Fund's exposure to financials and underperformance among French and German bonds. Although the exposure to Italian bonds was positive, results could not offset the negative impact from other areas of the fund.

**Portfolio Positioning and Outlook**

In June, the Euro-coin indicator declined again to 0.14 from 0.20 at the end of March, reaching the lowest level recorded since December 2014. The indicator reflects the decline in business confidence and weakening international trade across Europe. At the end of the period, the indicator was held back by the slowdown in international trade, the weak industrial cycle and related worsening in business confidence, which remains at levels that are still low, especially in manufacturing. Furthermore, growth expectation for 2019 in the Euro area have been revised downward at +1.1% from 1.3% at the end of March.

The Fund continues to hold significant exposure to Italian, French and German bonds, with Italian exposure being the largest at 29%. Italy's overweight is attributed to the fund's exposure to corporate securities and the positive yield available in 2-year Italian BTPs.

As short-term yields continue to decline across most European markets, the Sub-Investment Manager remains cautious on portfolio positioning, particularly in adding to exposure in some of the smaller European markets.

**Christian Brothers Investment Services, Inc.**

**July 2019**

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

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

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

**6 Month 2019 review**

Over the first six months of 2019, the Fund returned 8.69% net of fees, 2.72% ahead of the Bloomberg Barclays Global Aggregate (EUR) benchmark's (the "Benchmark index") return of 5.97%. The 2019 performance follows the underperformance in the last three months of 2018 when the Fund's net of fee return was 0.72% and trailed the Benchmark index by more than 200 basis points.

Outperformance for the first half of 2019 was driven by duration positioning, sector allocation and security selection. Yield curve positioning was relatively neutral to the overall Benchmark index. Currently at 6.3 years, the Fund's duration remains shorter than the Benchmark index (~7.1 years), but the gap tightened a bit in recent months. Overweight positions in US Treasuries with durations ranging from 8 to 19 years were significant contributors, as were long duration government obligations of Spain and shorter term issues of Mexico and South Africa. Among Corporates, the Sub-Investment Manager continues adding value with financial institutions bonds; the Fund has nearly 25% of its holdings in such companies compared to the index weight of roughly 7%. Positive security selection was evident in Treasuries, Agencies, Industrials, and Utilities.

**Portfolio Positioning and Outlook**

The Fund has 130 securities as of June 30 2019. The Sub-Investment Manager manages a neutral exposure level across rate, credit and foreign currency risk factors with a monthly VaR consumption of 2.25%. The modified duration of the Fund sits modestly below 7.0%. This is the result of conviction curve positioning across specific government/credit securities. The Sub-Investment Manager sees relative value in Spanish and Portuguese government bonds against 10-year German Bunds.

They remain evenly distributed on rate exposure across the US Treasury curve (25% of AUM) as uncertainty persists on the future yield curve sequences we will encounter (bull or bear flattening/steepening or parallel shifts).

In credit, they look to combine low risk with value. Value selection in subordinated financial & non-financial centers around 2023 up to 2026 calls. Low risk selection captures long end of bank curves. USD exposure is at 41% of AUM. Their conviction USD allocation stems from a secular view that the world turned the corner of globalization and deregulation over the Great Financial Crisis 10 years ago and securing USD funding in this environment will keep USD appreciation trend intact.

Mexico and South Africa remain the top picks on the back of credible monetary policy and promising recovery plans for state owned utility companies. Over the first half of 2019, low yielding emerging markets ("EM") debt led performance rankings among emerging economies; they expect the demand for yield to render support to the higher yielding EM countries over the second half of 2019 and 2020.

**Christian Brothers Investment Services, Inc.**

**July 2019**



### INVESTMENT MANAGER'S REPORT (continued)

#### European Equity Fund (the "Fund")

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

#### **6 Month 2019 Review**

During the first half of 2019, the Fund returned 14.46% net of fees, 244 basis points (bps) behind the MSCI Europe Index (the "benchmark") return of 16.90%.

#### **Performance**

Before management fees, the Fund's return was 15.32% in the first six months of 2019. For the period, the strongest returns were in the Information Technology and Utilities sectors, averaging 35.5% and 19.9%, respectively. Conversely, holdings in Communication Services and Real Estate were the bottom performers with average returns of -0.73% and 5.30%, respectively, for the first half of 2019.

Although sector allocations are managed to be nearly identical to those of the benchmark and relative performance is driven exclusively by stock selection within the individual sectors, a minimal average allocation to cash detracted in a strong equity market environment. The Sub-Investment Manager had the best results within Information Technology, which, while only a 6% allocation in terms of the Fund's market value, had the highest positive contribution to relative returns with +41 basis points. The Information Technology stocks in the portfolio outperformed the average 26.3% return gain in the benchmark by over 900 basis points during the period. Other sectors with a positive impact on relative performance were holdings in Financials and Utilities. Unfortunately, the negative stock selection impact in the other sectors more than offset the positive contributions from those three sectors. The stocks in some of the more significant sectors in the portfolio – Consumer Discretionary (-60 bps from relative returns), Industrials (-53 bps), Health Care (-27 bps), and Consumer Staples (-29 bps) – were responsible for all of the underperformance in the first half of the year.

Digging a little deeper into results, the Sub-Investment Manager investment philosophy, which resulted in a portfolio with distinct biases to small cap and value, was a significant reason for relative performance results. In the first half of the year, the weakest performing segment of the market by capitalization was the smallest quintile, which was at an overweight in the Fund (average weight of 23.6% for the Fund versus 4.8% for the index). This large overweight resulted in more than half of the underperformance for the period. On top of that, the Fund was underweight the largest quintile of market capitalization, which was also the best performing segment (33.2% for the Fund versus 60.4% for the index), detracting over 20 bps from relative performance. Using P/E as a proxy for the value factor, the Fund's underweight to higher P/E stocks and overweight to low P/E stocks also accounted for much of the relative underperformance in the first half of the year. The same results were found when using P/B as the primary value factor. Given the Fund's style and size biases, the underperformance was not a surprise in this period.

#### **Portfolio Positioning and Outlook**

At the end of June 2019, the Fund held 135 securities, encompassing large, mid and small cap stocks. The weighted average market cap of the portfolio about 50% of the benchmark. Historically, the Sub-Investment Manager has added significant excess return through its small and mid-cap holdings and we can expect a continued bias to smaller cap names in the Fund. The overall price-earnings and price-to-book ratios for the Fund are also lower than the benchmark, indicating a value tilt, which is consistent with the Sub-Investment Manager investment approach. Sector weights are nearly identical to the benchmark by design. The Sub-Investment Manager targets excess return through a combination of quantitative analytical models and fundamental research to select superior stocks within the individual sectors.

Nearly 30% of the holdings measured by market cap are in French domiciled companies; the index has 18.1%. At 17.7%, the Fund's investments in UK companies is underweight the index by 888 basis points. The allocation to Italy is more than double its benchmark weight and the Germany position is underweight by about 500 basis points. The portfolio has an active share of 77.4%.

**Christian Brothers Investment Services, Inc.**

**July 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.

**6 Month 2019 review**

Over the first six months of 2019, the Fund returned 16.63% net of fees, 0.41% behind the MSCI All Country World Index (ACWI) benchmark (the "Benchmark")\* return of 17.04%. Before management fees, the Fund's return was slightly higher than the benchmark for the first six months of the year. Both Sub-Investment Managers, Scott Investment Partners LLP ("Scott") & Los Angeles Capital Management and Equity Research Inc. ("LA Capital") performed similarly during the period with Scott registering a return of 17.7% (before fees) and LA Capital 17.0%. The 2019 performance follows a sharp downturn in valuation during the last three months of 2018 when the Fund's net of fee return was -11.2% and brought the full year 2018 return down to -3.8%

The Fund has some significant differences in sector allocations relative to the Benchmark; for example, with 8.5% of its assets invested in financial stocks, the Fund's weight in that sector is roughly half that of the index. Conversely, the Fund is nearly 6% overweight in its allocation to the Consumer Discretionary sector. Those differences in sector weights did not have a meaningful impact on relative performance in the first half of 2019 as most sectors showed average valuation gains within close proximity to the broad market return of 17%. In aggregate, the Fund shows a loss of 36 basis points (bps) in return relative to the Benchmark from sector allocation, but all of that and more is explained by the 67 bps lost due to holding transactional cash in a strongly upward moving market so far in 2019.

The specific stock selection results within sectors was also close to the index in most cases. The one positive that stands out was 83 bps gained within the health care sector. The Fund's Health Care holdings showed returns averaging 18.5% for the six month period while the comparable number in the total index was 10.2%. While the underweight to relatively weak performing Pharmaceutical companies was beneficial, the excess return generated there was only 20 bps. Positive stock selection results of similar magnitude were generated in Biotech and Health Care technology industries, as well as in Equipment and Supply company holdings.

For the trailing 12 month period, the Fund is 50 bps behind the Benchmark at 30 June 2019 with a return of 8.5%. Since inception (4+ years), the Fund has matched the Benchmark before management fees trails the index net of fees.

**Portfolio Positioning and Outlook**

The Fund has 451 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 the Fund's 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 is currently 17%. They maintain significant overweights to Energy, Consumer Discretionary and Health Care – consistent with the philosophy that global economic growth and wealth creation in the long term will be driven by these groupings of industries and companies.

55.6% of the Fund holdings are US-domiciled, 0.2% above the Benchmark weight. There are no significant regional or individual country allocation bets within the Fund relative to the overall universe of potential investments in the Benchmark. The 1.8% underweight to Canada and 1.1% overweight in France are among the largest differences for individual countries. As mentioned previously, the sector allocation bets can be significant, driven primarily by the fundamental stock picking Sub-Investment Managers.

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

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

**Portfolio Positioning and Outlook (continued)**

The Fund currently maintains underweights in Financials, Communications Services, Real Estate and Utilities—with offsetting overweights in Energy Information Technology and Consumer Discretionary. Both Sub-Investment Managers utilize value-oriented metrics for security selection but are committed to seeking above average growth potential for their investments. The Fund's composite 12 month trailing P/E ratio increased recently to 21.7, and is above the average 17.4 ratio for the Benchmark. We remain confident in the Sub-Investment Managers' ability to post better than market returns over complete market cycles.

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

**Christian Brothers Investment Services, Inc.**

**July 2019**

**HALF YEARLY MANAGEMENT REPORT**

**Business review**

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

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

**Dividends**

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

**Significant events during the financial period**

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

**Risk management objectives and disclosures**

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

**Related party transactions and connected person transactions**

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

## CBIS Global Funds plc

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	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	4,6	48,777,407	193,264,037	154,294,220	285,697,035	682,032,699
Receivable for investments sold		-	-	121,944	-	121,944
Rebate receivable from Investment Manager	5	12,276	1,183	509	14,398	28,366
Dividends receivable		-	-	607,483	400,753	1,008,236
Cash at bank	2	370,141	2,580,327	669,793	4,074,446	7,694,707
Margin on derivative contracts	2	-	1,146,570	-	-	1,146,570
Other receivables		4,941	8,036	7,587	10,747	30,826
		<b>49,164,765</b>	<b>197,000,153</b>	<b>155,701,536</b>	<b>290,197,379</b>	<b>692,063,348</b>
<b>Current liabilities (amounts falling due within one year)</b>						
Financial liabilities at fair value through profit or loss	4,6	-	349,200	-	-	349,200
Payable for investments purchased		-	-	971,365	-	971,365
Investment management fee payable	5	31,398	305,914	480,712	784,335	1,602,359
Administration fee payable	5	44,862	101,639	114,912	174,455	435,868
Depositary fee payable	5	17,878	38,539	47,091	69,474	172,982
Auditors' remuneration payable		13,084	819	8,822	3,828	26,553
Other payables		56,824	26,953	62,594	86,313	232,199
		<b>164,046</b>	<b>823,064</b>	<b>1,685,496</b>	<b>1,118,405</b>	<b>3,790,526</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>49,000,719</b>	<b>196,177,089</b>	<b>154,016,040</b>	<b>289,078,974</b>	<b>688,272,822</b>
<i>Class A (EUR) Share:</i>						
Redeemable participating shares in issue:		433,914	1,492,356	891,341	2,125,796	
Net asset value per share:		112.9772	131.4547	172.7913	128.6430	
<i>Class A (USD) Share:</i>						
Redeemable participating shares in issue:					150,406	
Net asset value per share:					118.0157	

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

## 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	4,6	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	4,6	-	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>
<i>Class A (EUR) Share:</i>						
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	
<i>Class A (USD) Share:</i>						
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.

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
<b>Investment income</b>						
Dividend income		-	-	4,723,395	3,416,944	8,140,339
Other income		253	534	655	5,912	7,354
Net gains on financial assets and financial liabilities at fair value through profit or loss	6	288,914	15,493,973	17,301,283	39,911,071	72,995,241
<b>Total investment income</b>		<b>289,167</b>	<b>15,494,507</b>	<b>22,025,333</b>	<b>43,333,927</b>	<b>81,142,934</b>
<b>Expenses</b>						
Investment management fee	5	63,291	576,788	960,904	1,511,901	3,112,884
Directors' fee		2,713	5,866	7,028	11,156	26,763
Administration fee	5	30,153	83,344	85,904	132,401	331,802
Depositary fee	5	18,346	52,146	53,067	81,823	205,382
Auditors' remuneration		3,107	6,750	8,137	12,988	30,982
Legal fee		7,693	16,243	20,195	32,060	76,191
Other expenses		11,578	8,511	26,234	40,281	86,604
<b>Total expenses</b>		<b>136,881</b>	<b>749,648</b>	<b>1,161,469</b>	<b>1,822,610</b>	<b>3,870,608</b>
Less: expenses reimbursed by Investment Manager	5	(22,688)	(9,632)	-	(35,667)	(67,987)
<b>Net expenses</b>		<b>114,193</b>	<b>740,016</b>	<b>1,161,469</b>	<b>1,786,943</b>	<b>3,802,621</b>
<b>Profit for the financial period before tax</b>		<b>174,974</b>	<b>14,754,491</b>	<b>20,863,864</b>	<b>41,546,984</b>	<b>77,340,313</b>
Withholding taxes		-	3,107	25,566	(634,799)	(606,126)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>174,974</b>	<b>14,757,598</b>	<b>20,889,430</b>	<b>40,912,185</b>	<b>76,734,187</b>

Gains and losses arose solely from continuing operations.

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

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

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

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

Gains and losses arose solely from continuing operations.

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

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



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	52,912,800	157,488,011	143,795,400	238,480,271	592,676,482
Proceeds from redeemable participating shares issued	1,427,879	33,910,920	11,216,358	22,739,529	69,294,686
Cost of redeemable participating shares redeemed	(5,514,934)	(9,979,440)	(21,885,148)	(13,053,011)	(50,432,533)
Increase in net assets attributable to holders of redeemable participating shares from operations	174,974	14,757,598	20,889,430	40,912,185	76,734,187
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>49,000,719</b>	<b>196,177,089</b>	<b>154,016,040</b>	<b>289,078,974</b>	<b>688,272,822</b>
<b>Class A (EUR) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial period	470,238	1,302,149	952,552	2,048,210	
Redeemable participating shares issued during the financial period	12,672	268,946	70,212	181,065	
Redeemable participating shares redeemed during the financial period	(48,996)	(78,739)	(131,423)	(103,479)	
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>433,914</b>	<b>1,492,356</b>	<b>891,341</b>	<b>2,125,796</b>	
<b>Class A (USD) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial period				141,147	
Redeemable participating shares issued during the financial period				10,138	
Redeemable participating shares redeemed during the financial period				(879)	
<b>Redeemable participating shares in issue at end of the financial period</b>				<b>150,406</b>	

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2018**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**1. Accounting policies**

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

**Basis of preparation**

The financial statements of CBIS Global Funds plc (the “Company”) presented are unaudited condensed financial statements for the six month financial period ended 30 June 2019. These condensed financial statements for the financial period ended 30 June 2019 have been prepared in accordance with FRS 104 “Interim Financial Reports” (“FRS 104”), Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019 (the “Central Bank UCITS Regulations”). These unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 which have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute.

The financial statements as at 30 June 2019 have been established based upon the last available NAV, which was 28 June 2019 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 holders of redeemable participating shares.

The significant accounting policies and estimation techniques adopted by the Company for the six month financial period ended 30 June 2019 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 31 December 2018.

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

Cash at bank and bank overdrafts held by the Company are deposited with The Bank of New York Mellon SA/NV (the “Global Sub-Custodian”). The ultimate parent company of the Global Sub-Custodian is The Bank of New York Mellon Corporation, a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard & Poor’s was A at the end of the financial period (31 December 2018: A).

The margin cash of the European Short Term Government Bond Fund is held with UBS Limited, whose short term security rating by Standard & Poor’s was A-1 at the end of the financial period (31 December 2018: A-1). There was no margin cash as at 30 June 2019. 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 period (31 December 2018: A-1).

**3. Share capital**

***Authorised***

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

***Subscriber shares***

Two subscriber shares are in issue. Christian Brothers Investment Services, Inc. (the “Investment Manager”) and Mr. David L. Skelding each hold one subscriber share. The subscriber shares do not form part of the net asset value of the Company and are thus disclosed in these financial statements by way of this note only.

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

**3. Share capital (continued)**

***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.

As at 30 June 2019, Class A (EUR) Share were in issue on European Short Term Government Bond Fund, World Bond Fund and European Equity Fund while Class A (EUR) Share and Class A (USD) Share were in issue on World Equity Fund. None of these issued shares were used for hedging purposes.

**4. Financial risk management**

**Company risk**

The Company is exposed to various risks arising from the financial instruments it holds. The Investment Manager's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

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

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

**Global exposure**

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

Although permitted to employ FDI, the sub-investment managers of the European Equity Fund and the World Equity 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 engaging in FDI transactions in respect of the Fund it manages. The Funds will not invest in FDI until such time as a risk management process has been submitted to and cleared by the Central Bank by the relevant sub-investment manager.

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

**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 the sub-investment managers.

*b) Interest rate risk*

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

*c) Currency risk*

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

**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.

**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.

**Fair value estimation**

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

The fair value hierarchy has the following levels:

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

**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 tables analyse within the fair value hierarchy the Funds’ financial assets measured at fair value as at 30 June 2019 and 31 December 2018:

<b>30 June 2019</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>European Short Term Government Bond Fund</b>				
Fixed income securities	-	48,777,407	-	48,777,407
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>48,777,407</b>	<b>-</b>	<b>48,777,407</b>

<b>World Bond Fund</b>				
Fixed income securities	-	193,264,037	-	193,264,037
<b>Financial assets at fair value through profit or loss</b>	<b>-</b>	<b>193,264,037</b>	<b>-</b>	<b>193,264,037</b>
Exchange traded futures	(349,200)	-	-	(349,200)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(349,200)</b>	<b>-</b>	<b>-</b>	<b>(349,200)</b>

<b>European Equity Fund</b>				
Equity securities	154,294,220	-	-	154,294,220
<b>Financial assets at fair value through profit or loss</b>	<b>154,294,220</b>	<b>-</b>	<b>-</b>	<b>154,294,220</b>

<b>World Equity Fund</b>				
Equity securities	285,697,035	-	-	285,697,035
<b>Financial assets at fair value through profit or loss</b>	<b>285,697,035</b>	<b>-</b>	<b>-</b>	<b>285,697,035</b>

<b>31 December 2018</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<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>-</b>	<b>52,813,723</b>	<b>-</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>-</b>	<b>153,215,263</b>	<b>-</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>-</b>	<b>-</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>-</b>	<b>-</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>-</b>	<b>-</b>	<b>226,748,689</b>

The Company held no Level 3 investments as at 30 June 2019 and 31 December 2018.

**NOTES TO THE FINANCIAL STATEMENTS (continued)****5. Operating expenses*****Investment management fee***

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

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

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

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

***Administration fee***

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

***Depositary fee***

The Depositary’s fee comprises a fee of up to 0.02% per annum of the net asset value of each of the Funds exclusive of transaction charges which are at normal commercial rates, subject to a minimum fee of USD 10,000 per Fund per annum. Each Fund may have one or more separate sub-accounts within each Fund for account management purposes. An annual maintenance fee of USD 3,000 per account is payable.

The Depositary’s fee is accrued and calculated daily and paid monthly in arrears. In addition, the Depositary is entitled to be reimbursed its reasonable fees and customary agent’s charges paid by the Depositary to any sub-custodian (which are charged at normal commercial rates) together with value added tax, if any, thereon. Details of the depositary fee accrued and expensed can be found on the Statement of Financial Position and Statement of Comprehensive Income, respectively.

***Shareholder expenses***

A transaction charge of up to 3% of repurchase monies may, at the sole discretion of the Investment Manager, be deducted and retained by a Fund to cover the Company’s estimate of the costs of disposing of securities to fund a repurchase. There was no transaction charge deducted from repurchase monies during the financial period ended 30 June 2019 and 30 June 2018.

***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 periods ended 30 June 2019 and 30 June 2018.

***Rebate***

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

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

**5. Operating expenses (continued)**

***Rebate (continued)***

The TER limit for each Fund, for the financial periods ended 30 June 2019 and 30 June 2018 is as follows:

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

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

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

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

Classification	Financial assets at fair value through profit or loss EUR	Financial liabilities at fair value through profit or loss EUR	Net Realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR
<b>European Short Term Government Bond Fund</b>			
Fixed income securities	48,777,407	-	288,914
30 June 2019	<b>48,777,407</b>	-	<b>288,914</b>
Fixed income securities	52,813,723	-	(177,722)
Exchange traded futures	-	-	2
31 December 2018	<b>52,813,723</b>	-	<b>(177,720)</b>
<b>World Bond Fund</b>			
Fixed income securities	193,264,037	-	16,172,563
Exchange traded futures	-	(349,200)	(624,239)
Foreign exchange contract	-	-	(54,351)
30 June 2019	<b>193,264,037</b>	<b>(349,200)</b>	<b>15,493,973</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>
<b>European Equity Fund</b>			
Equity securities	154,294,220	-	17,376,290
Foreign exchange contract	-	-	(75,007)
30 June 2019	<b>154,294,220</b>	-	<b>17,301,283</b>
Equity securities	141,234,134	-	(26,860,039)
Foreign exchange contract	-	-	(118,520)
31 December 2018	<b>141,234,134</b>	-	<b>(26,978,559)</b>
<b>World Equity Fund</b>			
Equity securities	285,697,035	-	39,941,723
Foreign exchange contract	-	-	(30,652)
30 June 2019	<b>285,697,035</b>	-	<b>39,911,071</b>
Equity securities	226,748,689	-	(10,650,491)
Foreign exchange contract	-	-	42,552
31 December 2018	<b>226,748,689</b>	-	<b>(10,607,939)</b>



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

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

**a) Related party transactions**

Mr. Jeffrey A. McCroy is President and Chief Executive Officer of the Investment Manager and Chairman of the Company. There were no Directors' fees paid to him by the Company for the financial period ended 30 June 2019 (30 June 2018: Nil). Details of the Directors' fees charged during the financial period and payable at financial period end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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

Other than those noted in Note 3 to the financial statements, the Directors had no interests in the shares of the Company during the financial periods ended 30 June 2019 and 30 June 2018.

**b) Connected person transactions**

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

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

**8. Taxation**

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

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

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

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

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

**9. Financial derivative instruments**

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

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

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

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

During the financial periods ended 30 June 2019 and 30 June 2018, the Funds did not engage in the efficient portfolio management techniques of stocklending, repurchase agreements and reverse repurchase agreements.

**10. Soft commission arrangements**

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

**11. Exchange rates**

Euro exchange rates used at 30 June 2019, 31 December 2018 and 30 June 2018:

<b>Currency Description</b>	<b>Currency</b>	<b>30 June 2019</b>	<b>31 December 2018</b>	<b>30 June 2018</b>
Australian Dollar	AUD	1.6228	1.6264	1.5802
Brazilian Real	BRL	4.3646	4.4475	4.4920
British Pound Sterling	GBP	0.8948	0.8984	0.8843
Canadian Dollar	CAD	1.4881	1.5638	1.5359
Czech Koruna	CZK	25.4440	25.7269	26.0150
Danish Krone	DKK	7.4637	7.4666	7.4507
Hong Kong Dollar	HKD	8.8969	8.9727	9.1600
Hungarian Forint	HUF	322.7750	321.0385	329.1250
Indian Rupee	INR	78.6085	79.7105	79.9947
Indonesian Rupiah	IDR	16,088.3970	16,519.7195	16,730.9915
Israeli Shekel	ILS	4.0616	4.2854	4.2739
Japanese Yen	JPY	122.6943	125.5794	129.3237
Korean Won	KRW	1,314.9154	1,276.0759	1,301.2345
Malaysian Ringgit	MYR	4.7061	4.7369	4.7163
Mexican New Peso	MXN	21.8782	22.5130	22.9491
New Zealand Dollar	NZD	1.6955	1.7070	1.7245
Norwegian Krone	NOK	9.7095	9.9088	9.5160
Philippine Peso	PHP	58.3464	60.0311	62.3092
Polish Zloty	PLN	4.2468	4.2884	4.3712
Singapore Dollar	SGD	1.5407	1.5619	1.5920
South African Rand	ZAR	16.0585	16.4674	16.0027
Swedish Krona	SEK	10.5660	10.1519	10.4449
Swiss Franc	CHF	1.1103	1.1255	1.1593
Taiwan Dollar	TWD	35.3706	35.0527	35.5968
Thai Baht	THB	34.9241	37.0470	38.6809
Turkish Lira	TRY	6.5868	6.0707	5.3488
US Dollar	USD	1.1388	1.1459	1.1676

**12. Segregated liability**

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

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

**13. Commitments and contingent liabilities**

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

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

There were no significant events affecting the Company during the financial period.

**15. Subsequent events**

There were no significant subsequent events affecting the Company since the financial period end and up to the date of approval of these financial statements, 21 August 2019.

**16. Approval of financial statements**

The financial statements were approved by the Directors on 21 August 2019.

## CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)  
AS AT 30 JUNE 2019

### European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Austria (31 December 2018: 4.04%)</b>	<b>1,121,938</b>	<b>2.29</b>
1,000,000	Republic of Austria Government Bond 144A 3.650% 20-Apr-2022*	1,121,938	2.29
	<b>Belgium (31 December 2018: 2.13%)</b>	<b>1,111,650</b>	<b>2.27</b>
1,000,000	Kingdom of Belgium Government Bond 144A 4.250% 28-Sep-2021*	1,111,650	2.27
	<b>Denmark (31 December 2018: –)</b>	<b>100,995</b>	<b>0.21</b>
100,000	Danske Bank A/S 0.500% 06-May-2021	100,995	0.21
	<b>Finland (31 December 2018: –)</b>	<b>752,664</b>	<b>1.54</b>
700,000	Finland Government Bond 144A 3.500% 15-Apr-2021*	752,664	1.54
	<b>France (31 December 2018: 20.10%)</b>	<b>11,097,731</b>	<b>22.65</b>
100,000	Auchan Holding SADIR 0.625% 07-Feb-2022	99,415	0.20
50,000	Banque Federative du Credit Mutuel SA 4.000% 22-Oct-2020	52,591	0.11
100,000	BNP Paribas SA 0.500% 01-Jun-2022	101,917	0.21
100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 7.875% 27-Oct-2039	102,711	0.21
100,000	Eutelsat SA 2.625% 13-Jan-2020	100,745	0.21
1,000,000	French Republic Government Bond OAT 0.000% 25-Feb-2021	1,011,500	2.06
3,800,000	French Republic Government Bond OAT 0.000% 25-May-2021	3,849,818	7.86
500,000	French Republic Government Bond OAT 0.000% 25-Feb-2022	509,030	1.04
600,000	French Republic Government Bond OAT 0.000% 25-May-2022	611,922	1.25
500,000	French Republic Government Bond OAT 3.250% 25-Oct-2021	546,270	1.11
3,000,000	French Republic Government Bond OAT 3.750% 25-Apr-2021	3,243,930	6.62
250,000	Italcementi Finance SA 5.375% 19-Mar-2020	259,491	0.53
100,000	PSA Banque France SA 0.500% 17-Jan-2020	100,330	0.20
100,000	RCI Banque SA 0.750% 12-Jan-2022	101,128	0.21
100,000	Societe Generale SA 0.250% 18-Jan-2022	100,920	0.21
100,000	Societe Generale SA 1.000% 01-Apr-2022	102,355	0.21
100,000	TOTAL SA 2.250% 31-Dec-2049	103,148	0.21
100,000	Unibail-Rodamco SE 0.125% 14-May-2021	100,510	0.20
	<b>Germany (31 December 2018: 16.30%)</b>	<b>6,474,708</b>	<b>13.21</b>
500,000	Bundesobligation 0.000% 09-Apr-2021	506,705	1.03
500,000	Bundesobligation 0.000% 08-Oct-2021	508,730	1.04
1,700,000	Bundesobligation 0.000% 08-Apr-2022	1,736,499	3.54
800,000	Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	853,008	1.74
2,000,000	Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2021	2,162,080	4.41
100,000	Commerzbank AG 0.500% 06-Dec-2021	101,438	0.21
100,000	Deutsche Bank AG 0.375% 18-Jan-2021	98,950	0.20
200,000	DVB Bank SE 1.250% 22-Apr-2020	201,747	0.41
200,000	Volkswagen Bank GmbH 1.250% 01-Aug-2022	205,187	0.42
100,000	Volkswagen Leasing GmbH 0.250% 05-Oct-2020	100,364	0.21
	<b>Ireland (31 December 2018: 3.12%)</b>	<b>619,213</b>	<b>1.26</b>
100,000	Allied Irish Banks Plc 1.375% 16-Mar-2020	101,073	0.20
500,000	Ireland Government Bond 0.800% 15-Mar-2022	518,140	1.06

## CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)  
AS AT 30 JUNE 2019

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

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Italy (31 December 2018: 32.62%)</b>	<b>14,022,571</b>	<b>28.62</b>
100,000	2i Rete Gas SpA 1.125% 02-Jan-2020	100,646	0.21
100,000	ACEA SpA 4.500% 16-Mar-2020	103,227	0.21
100,000	Assicurazioni Generali SpA 2.875% 14-Jan-2020	101,589	0.21
100,000	Autostrade per l'Italia SpA 1.125% 04-Nov-2021	101,445	0.21
100,000	Autostrade per l'Italia SpA 4.375% 16-Mar-2020	103,057	0.21
208,000	Enel SpA 3.500% 24-May-2080	217,112	0.44
100,000	Eni SpA 3.250% 10-Jul-2023	113,747	0.23
200,000	Eni SpA 4.000% 29-Jun-2020	208,373	0.42
100,000	FCA Bank SpA/Ireland 0.250% 12-Oct-2020	100,336	0.20
100,000	FCA Bank SpA/Ireland 1.000% 21-Feb-2022	101,625	0.21
100,000	FCA Bank SpA/Ireland 1.250% 21-Jun-2022	102,524	0.21
150,000	FCA Bank SpA/Ireland 1.375% 17-Apr-2020	151,738	0.31
100,000	Intesa Sanpaolo SpA 1.125% 14-Jan-2020	100,646	0.21
100,000	Intesa Sanpaolo SpA 1.125% 04-Mar-2022	101,699	0.21
200,000	Intesa Sanpaolo SpA 4.125% 14-Apr-2020	206,504	0.42
100,000	Intesa Sanpaolo SpA 4.375% 15-Oct-2019	101,666	0.21
800,000	Italy Buoni Poliennali Del Tesoro 0.350% 01-Nov-2021	798,632	1.63
2,000,000	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	2,035,220	4.15
5,015,800	Italy Buoni Poliennali Del Tesoro 144A 1.650% 23-Apr-2020*	5,076,441	10.36
1,000,000	Italy Buoni Poliennali Del Tesoro 2.150% 15-Dec-2021	1,039,000	2.12
2,000,000	Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	2,185,980	4.46
100,000	Mediobanca Banca di Credito Finanziario SpA 0.625% 27-Sep-2022	99,557	0.20
150,000	Mediobanca Banca di Credito Finanziario SpA 0.750% 17-Feb-2020	150,801	0.31
100,000	Mediobanca Banca di Credito Finanziario SpA 4.500% 14-May-2020	103,894	0.21
100,000	Mediobanca Banca di Credito Finanziario SpA 5.000% 15-Nov-2020	105,945	0.22
200,000	Mercedes-Benz Financial Services Italia SpA 0.012% 22-Jun-2020	199,914	0.41
100,000	Societa Iniziative Autostradali e Servizi SpA 4.500% 26-Oct-2020	106,211	0.22
100,000	UniCredit SpA 3.250% 14-Jan-2021	105,042	0.21
	<b>Luxembourg (31 December 2018: –)</b>	<b>212,548</b>	<b>0.43</b>
100,000	CNH Industrial Finance Europe SA 2.875% 27-Sep-2021	106,644	0.22
100,000	Grand City Properties SA 3.750% 31-Dec-2049	105,904	0.21
	<b>Mexico (31 December 2018: 0.39%)</b>	<b>203,343</b>	<b>0.42</b>
100,000	America Movil SAB de CV 4.125% 25-Oct-2019	101,352	0.21
100,000	Petroleos Mexicanos 3.125% 27-Nov-2020	101,991	0.21
	<b>Netherlands (31 December 2018: 3.53%)</b>	<b>2,877,087</b>	<b>5.87</b>
100,000	ABN AMRO Bank NV 0.250% 03-Dec-2021	100,930	0.21
100,000	ABN AMRO Bank NV 7.125% 06-Jul-2022	120,825	0.25
50,000	Cooperatieve Rabobank UA 3.750% 09-Nov-2020	52,595	0.11
50,000	Deutsche Telekom International Finance BV 0.250% 19-Apr-2021	50,419	0.10
100,000	Iberdrola International BV 2.875% 11-Nov-2020	104,246	0.21
100,000	ING Bank NV 0.000% 08-Apr-2022	100,313	0.20

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2019

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

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Netherlands (31 December 2018: 3.53%) (continued)</b>			
100,000	ING Groep NV 0.750% 09-Mar-2022	102,094	0.21
100,000	Koninklijke KPN NV 3.750% 21-Sep-2020	104,764	0.21
1,500,000	Netherlands Government Bond 144A 3.250% 15-Jul-2021*	1,622,655	3.31
100,000	Opel Finance International BV 1.168% 18-May-2020	101,012	0.21
100,000	Redexis Gas Finance BV 2.750% 08-Apr-2021	103,891	0.21
100,000	Repsol International Finance BV 2.625% 28-May-2020	102,523	0.21
200,000	Repsol International Finance BV 3.875% 31-Dec-2049	210,820	0.43
<b>Norway (31 December 2018: 0.19%)</b>		<b>100,374</b>	<b>0.20</b>
100,000	Santander Consumer Bank AS 0.375% 17-Feb-2020	100,374	0.20
<b>Portugal (31 December 2018: 2.06%)</b>		<b>753,956</b>	<b>1.54</b>
700,000	Portugal Obrigacoes do Tesouro OT 144A 3.850% 15-Apr-2021*	753,956	1.54
<b>Spain (31 December 2018: 10.93%)</b>		<b>5,872,355</b>	<b>11.98</b>
100,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17-Jan-2022	101,947	0.21
100,000	Banco Santander SA 1.375% 09-Feb-2022	103,470	0.21
3,000,000	Spain Government Bond 0.050% 31-Jan-2021	3,022,110	6.17
1,000,000	Spain Government Bond 0.050% 31-Oct-2021	1,010,760	2.06
900,000	Spain Government Bond 0.750% 30-Jul-2021	922,257	1.88
500,000	Spain Government Bond 1.150% 30-Jul-2020	508,710	1.04
100,000	Telefonica Emisiones SA 0.318% 17-Oct-2020	100,668	0.20
100,000	Telefonica Emisiones SA 0.750% 13-Apr-2022	102,433	0.21
<b>Sweden (31 December 2018: 0.57%)</b>		<b>407,508</b>	<b>0.83</b>
100,000	Akelius Residential Property AB 1.500% 23-Jan-2022	103,440	0.21
100,000	Essity AB 0.500% 05-Mar-2020	100,293	0.21
100,000	Scania CV AB 0.089% 19-Oct-2020	100,128	0.20
100,000	Volvo Treasury AB 4.200% 10-Jun-2075	103,647	0.21
<b>Switzerland (31 December 2018: -)</b>		<b>519,256</b>	<b>1.06</b>
100,000	Credit Suisse AG 5.750% 18-Sep-2025	106,553	0.22
100,000	Credit Suisse AG/London 1.375% 31-Jan-2022	103,867	0.21
100,000	UBS AG 4.750% 12-Feb-2026	106,899	0.22
200,000	UBS AG/London 0.250% 10-Jan-2022	201,937	0.41
<b>United Kingdom (31 December 2018: 2.23%)</b>		<b>1,180,834</b>	<b>2.41</b>
100,000	Barclays Plc 1.875% 23-Mar-2021	103,093	0.21
100,000	FCE Bank Plc 0.869% 13-Sep-2021	100,328	0.21
100,000	FCE Bank Plc 1.134% 10-Feb-2022	100,518	0.21
100,000	Glencore Finance Europe Ltd 1.625% 18-Jan-2022	103,386	0.21
100,000	Glencore Finance Europe Ltd 3.375% 30-Sep-2020	104,289	0.21
100,000	Lloyds Bank Plc 6.500% 24-Mar-2020	104,637	0.21
54,000	NatWest Markets Plc 5.375% 30-Sep-2019	54,926	0.11
100,000	NGG Finance Plc 4.250% 18-Jun-2076	103,678	0.21
100,000	Royal Bank of Scotland Group Plc 2.000% 08-Mar-2023	103,339	0.21
200,000	Vodafone Group Plc 0.375% 22-Nov-2021	202,302	0.41

## CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)  
AS AT 30 JUNE 2019

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

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>United Kingdom (31 December 2018: 2.23%) (continued)</b>			
100,000	WPP Finance 2013 0.750% 18-Nov-2019	100,338	0.21
<b>United States of America (31 December 2018: 0.59%)</b>			
100,000	American Honda Finance Corp 0.350% 26-Aug-2022	101,208	0.21
100,000	Bank of America Corp 0.736% 07-Feb-2022	101,201	0.21
100,000	Citigroup Inc 0.500% 29-Jan-2022	101,496	0.21
100,000	Coca-Cola Co/The 0.125% 22-Sep-2022	100,778	0.21
100,000	Ford Motor Credit Co LLC 1.514% 17-Feb-2023	100,708	0.20
100,000	Goldman Sachs Group Inc/The 1.375% 26-Jul-2022	104,296	0.21
50,000	Goldman Sachs Group Inc/The 4.750% 12-Oct-2021	55,248	0.11
100,000	International Business Machines Corp 1.875% 06-Nov-2020	102,857	0.21
100,000	Toyota Motor Credit Corp 1.000% 09-Mar-2021	102,026	0.21
100,000	Wells Fargo & Co 1.125% 29-Oct-2021	102,875	0.21
<b>Total investment in securities</b>		<b>48,401,424</b>	<b>98.78</b>
Interest due on Investments		375,983	0.77
<b>Financial assets at fair value through profit or loss</b>		<b>48,777,407</b>	<b>99.55</b>
<b>Net current assets</b>		<b>223,312</b>	<b>0.45</b>
<b>Total net assets</b>		<b>49,000,719</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 30 June 2019, these securities amounted to EUR 10,439,304 or 21.31% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	99.21
Total investments	99.21
Other net assets	0.79
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2019

#### World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Australia (31 December 2018: 1.62%)</b>	<b>2,668,810</b>	<b>1.36</b>
1,250,000	Australia Government Bond 2.000% 21-Dec-2021	791,305	0.40
2,530,000	Australia Government Bond 4.250% 21-Apr-2026	1,877,505	0.96
	<b>Belgium (31 December 2018: 1.88%)</b>	<b>2,408,300</b>	<b>1.23</b>
1,300,000	Anheuser-Busch InBev SA/NV 1.650% 28-Mar-2031	1,375,193	0.70
1,000,000	KBC Group NV 1.625% 18-Sep-2029	1,033,107	0.53
	<b>Brazil (31 December 2018: 1.60%)</b>	<b>2,642,413</b>	<b>1.35</b>
6,000,000	Brazilian Government International Bond 10.250% 10-Jan-2028	1,590,628	0.81
4,000,000	Brazilian Government International Bond 12.500% 05-Jan-2022	1,051,785	0.54
	<b>Canada (31 December 2018: 2.16%)</b>	<b>4,700,828</b>	<b>2.40</b>
750,000	Canadian Government Bond 0.500% 01-Mar-2022	491,384	0.25
550,000	Canadian Government Bond 1.000% 01-Jun-2027	357,179	0.18
2,000,000	Canadian Government Bond 1.500% 01-Jun-2026	1,349,711	0.69
1,500,000	Canadian Government Bond 2.250% 01-Feb-2021	1,018,649	0.52
2,000,000	Canadian Government Bond 2.250% 01-Jun-2025	1,406,793	0.72
113,000	Canadian Government Bond 3.500% 01-Jun-2020	77,112	0.04
	<b>Cayman Islands (31 December 2018: 0.93%)</b>	<b>1,535,249</b>	<b>0.78</b>
700,000	Tencent Holdings Ltd 2.875% 11-Feb-2020	617,017	0.31
1,000,000	Tencent Holdings Ltd 3.800% 11-Feb-2025	918,232	0.47
	<b>Czech Republic (31 December 2018: 1.30%)</b>	<b>2,143,465</b>	<b>1.09</b>
50,000,000	Czech Republic Government Bond 2.500% 25-Aug-2028	2,143,465	1.09
	<b>France (31 December 2018: 8.79%)</b>	<b>11,715,016</b>	<b>5.97</b>
800,000	Air Liquide Finance SA 0.625% 20-Jun-2030	805,704	0.41
300,000	Arkema SA 1.500% 20-Apr-2027	323,036	0.16
1,200,000	AXA SA 3.375% 06-Jul-2047	1,348,660	0.69
1,000,000	BNP Paribas SA 0.019% 19-Jan-2023	990,904	0.50
200,000	BNP Paribas SA 1.500% 23-May-2028	212,860	0.11
1,000,000	BNP Paribas SA 4.250% 15-Oct-2024	925,156	0.47
800,000	Credit Agricole SA 2.000% 25-Mar-2029	840,731	0.43
1,000,000	Credit Agricole SA/London 1.750% 05-Mar-2029	1,075,750	0.55
1,437,852	French Republic Government Bond OAT 144A 1.800% 25-Jul-2040*	2,190,769	1.12
12,000	Ingenico Group SA 0.000% 26-Jun-2022	2,029,600	1.03
100,000	Orange SA 2.000% 15-Jan-2029	112,053	0.06
600,000	SFIL SA 2.000% 30-Jun-2020	527,003	0.27
300,000	Vinci SA 1.750% 26-Sep-2030	332,790	0.17
	<b>Germany (31 December 2018: 0.64%)</b>	<b>2,711,650</b>	<b>1.38</b>
1,000,000	Deutsche Telekom AG 1.750% 25-Mar-2031	1,078,869	0.55
500,000	Kreditanstalt fuer Wiederaufbau 1.125% 15-Jun-2037	558,454	0.28
1,000,000	SAP SE 1.250% 10-Mar-2028	1,074,327	0.55
	<b>Global (31 December 2018: 2.26%)</b>	<b>1,073,322</b>	<b>0.55</b>
500,000	European Investment Bank 0.625% 22-Jan-2029	531,835	0.27
810,000	International Bank for Reconstruction & Development 1.125% 11-Mar-20	541,487	0.28



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2019

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Ireland (31 December 2018: 0.60%)</b>	<b>1,068,861</b>	<b>0.54</b>
1,000,000	CRH Finance DAC 1.375% 18-Oct-2028	1,068,861	0.54
	<b>Italy (31 December 2018: 9.10%)</b>	<b>7,889,900</b>	<b>4.02</b>
1,200,000	Enel SpA 3.375% 24-Nov-2081	1,229,722	0.62
1,600,000	Intesa Sanpaolo SpA 1.750% 20-Mar-2028	1,630,902	0.83
2,000,000	Intesa Sanpaolo SpA 2.125% 30-Aug-2023	2,102,442	1.07
1,500,000	UniCredit SpA 1.000% 18-Jan-2023	1,485,376	0.76
700,000	UniCredit SpA 1.250% 25-Jun-2025	701,813	0.36
700,000	UniCredit SpA 4.875% 20-Feb-2029	739,645	0.38
	<b>Japan (31 December 2018: 1.26%)</b>	<b>2,146,920</b>	<b>1.09</b>
650,000	Mitsubishi UFJ Financial Group Inc 0.872% 07-Sep-2024	668,303	0.34
1,500,000	Sumitomo Mitsui Financial Group Inc 4.306% 16-Oct-2028	1,478,617	0.75
	<b>Malaysia (31 December 2018: 0.09%)</b>	<b>134,860</b>	<b>0.07</b>
630,000	Malaysia Government Bond 3.659% 15-Oct-2020	134,860	0.07
	<b>Mexico (31 December 2018: 7.72%)</b>	<b>13,907,985</b>	<b>7.09</b>
157,000	America Movil SAB de CV 5.000% 30-Mar-2020	140,721	0.07
1,500,000	Grupo Televisa SAB 5.000% 13-May-2045	1,349,325	0.69
125,000,000	Mexican Bonos 5.750% 05-Mar-2026	5,212,836	2.66
4,000,000	Mexico Government International Bond 1.750% 17-Apr-2028	4,097,600	2.09
160,000	Mexico Government International Bond 3.625% 15-Mar-2022	144,228	0.07
1,900,000	Mexico Government International Bond 4.000% 15-Mar-2115	1,938,047	0.99
200,000	Mexico Government International Bond 4.150% 28-Mar-2027	184,628	0.09
900,000	Petroleos Mexicanos 2.089% 24-Aug-2023	840,600	0.43
	<b>Netherlands (31 December 2018: 6.13%)</b>	<b>18,638,542</b>	<b>9.50</b>
1,400,000	ABN AMRO Bank NV 4.400% 27-Mar-2028	1,271,246	0.65
500,000	AT Securities BV 5.250% 31-Dec-2049	432,185	0.22
1,300,000	BMW Finance NV 1.500% 06-Feb-2029	1,378,070	0.70
1,600,000	Cooperatieve Rabobank UA 0.625% 27-Feb-2024	1,631,937	0.83
1,000,000	Cooperatieve Rabobank UA 4.000% 10-Apr-2029	902,422	0.46
625,000	Enel Finance International NV 5.750% 14-Sep-2040	957,157	0.49
600,000	Enel Finance International NV 6.800% 15-Sep-2037	671,976	0.34
1,000,000	Iberdrola International BV 1.875% 31-Dec-2049	1,016,046	0.52
200,000	Koninklijke Ahold Delhaize NV 0.250% 26-Jun-2025	199,457	0.10
1,000,000	NN Group NV 1.625% 01-Jun-2027	1,069,357	0.55
1,400,000	NN Group NV 4.375% 31-Dec-2049	1,538,967	0.79
1,500,000	NN Group NV 4.500% 31-Dec-2049	1,660,000	0.85
300,000	Shell International Finance BV 1.875% 10-May-2021	262,749	0.13
2,000,000	Siemens Financieringsmaatschappij NV 1.750% 28-Feb-2039	2,203,621	1.12
1,400,000	Telefonica Europe BV 3.000% 31-Dec-2049	1,434,708	0.73
1,000,000	Telefonica Europe BV 3.875% 31-Dec-2049	1,038,568	0.53
700,000	TenneT Holding BV 1.250% 24-Oct-2033	733,400	0.37
200,000	Vonovia Finance BV 2.750% 22-Mar-2038	236,676	0.12

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2019

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>New Zealand (31 December 2018: 1.78%)</b>	<b>2,960,121</b>	<b>1.51</b>
4,000,000	New Zealand Government Bond 4.500% 15-Apr-2027	2,898,445	1.48
90,000	New Zealand Government Bond 5.500% 15-Apr-2023	61,676	0.03
	<b>Portugal (31 December 2018: 4.07%)</b>	<b>2,549,303</b>	<b>1.30</b>
1,700,000	Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037*	2,549,303	1.30
	<b>South Africa (31 December 2018: 2.33%)</b>	<b>6,292,584</b>	<b>3.21</b>
57,000,000	Republic of South Africa Government Bond 7.750% 28-Feb-2023	3,615,308	1.84
47,000,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	2,677,276	1.37
	<b>South Korea (31 December 2018: 0.22%)</b>	<b>351,538</b>	<b>0.18</b>
453,000,000	Korea Treasury Bond 1.875% 10-Jun-2026	351,538	0.18
	<b>Spain (31 December 2018: 7.89%)</b>	<b>10,064,010</b>	<b>5.13</b>
200,000	Banco Bilbao Vizcaya Argentaria SA 2.575% 22-Feb-2029	209,988	0.11
2,000,000	Banco Santander SA 3.250% 04-Apr-2026	2,260,914	1.15
300,000	Iberdrola Finanzas SA 1.250% 13-Sep-2027	319,861	0.16
300,000	Spain Government Bond 144A 1.600% 30-Apr-2025*	329,010	0.17
2,000,000	Spain Government Bond 144A 2.350% 30-Jul-2033*	2,431,200	1.24
2,000,000	Spain Government Bond 144A 2.900% 31-Oct-2046*	2,720,520	1.39
1,500,000	Telefonica Emisiones SA 2.932% 17-Oct-2029	1,792,517	0.91
	<b>Sweden (31 December 2018: 3.39%)</b>	<b>7,949,298</b>	<b>4.05</b>
58,000,000	Sweden Government Bond 2.250% 01-Jun-2032	6,922,105	3.53
1,000,000	Volvo Car AB 2.125% 02-Apr-2024	1,027,193	0.52
	<b>Switzerland (31 December 2018: 1.70%)</b>	<b>3,507,112</b>	<b>1.79</b>
600,000	Credit Suisse Group AG 1.000% 24-Jun-2027	608,612	0.31
2,750,000	UBS Group Funding Switzerland AG 1.250% 01-Sep-2026	2,898,500	1.48
	<b>United Kingdom (31 December 2018: 4.10%)</b>	<b>6,238,148</b>	<b>3.18</b>
400,000	Barclays Plc 1.375% 24-Jan-2026	400,226	0.21
1,550,000	Barclays Plc 2.375% 06-Oct-2023	1,731,922	0.88
800,000	Barclays Plc 3.684% 10-Jan-2023	713,118	0.36
2,400,000	Barclays Plc 4.836% 09-May-2028	2,160,609	1.10
200,000	Vodafone Group Plc 1.125% 20-Nov-2025	208,758	0.11
950,000	Vodafone Group Plc 3.375% 08-Aug-2049	1,023,515	0.52
	<b>United States of America (31 December 2018: 24.46%)</b>	<b>76,055,785</b>	<b>38.77</b>
2,200,000	ABB Finance USA Inc 2.875% 08-May-2022	1,968,246	1.00
1,500,000	Alphabet Inc 1.998% 15-Aug-2026	1,285,725	0.66
330,000	AT&T Inc 1.800% 05-Sep-2026	356,843	0.18
455,000	AT&T Inc 2.350% 05-Sep-2029	506,981	0.26
1,000,000	AT&T Inc 3.150% 04-Sep-2036	1,134,911	0.58
590,000	AT&T Inc 4.750% 15-May-2046	548,808	0.28
1,500,000	Bank of America Corp 1.776% 04-May-2027	1,613,254	0.82
2,000,000	Bank of America Corp 3.705% 24-Apr-2028	1,849,542	0.94
100,000	Bank of America Corp 4.330% 15-Mar-2050	98,188	0.05
500,000	Comcast Corp 3.375% 15-Aug-2025	460,263	0.23

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2019

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %	
<b>United States of America (31 December 2018: 24.46%) (continued)</b>				
1,000,000	Goldman Sachs Group Inc/The 1.375% 15-May-2024	1,036,854	0.53	
866,000	Goldman Sachs Group Inc/The 2.600% 27-Dec-2020	762,400	0.39	
1,500,000	Goldman Sachs Group Inc/The 3.000% 26-Apr-2022	1,332,088	0.68	
1,500,000	Goldman Sachs Group Inc/The 3.750% 25-Feb-2026	1,378,041	0.70	
600,000	International Business Machines Corp 1.250% 29-Jan-2027	633,204	0.32	
390,000	JPMorgan Chase & Co 1.638% 18-May-2028	418,252	0.21	
700,000	JPMorgan Chase & Co 1.812% 12-Jun-2029	765,174	0.39	
600,000	JPMorgan Chase & Co 4.250% 15-Oct-2020	540,796	0.28	
500,000	Microsoft Corp 3.500% 12-Feb-2035	469,896	0.24	
800,000	Morgan Stanley 1.342% 23-Oct-2026	834,290	0.43	
650,000	Morgan Stanley 3.875% 27-Jan-2026	608,143	0.31	
330,000	Morgan Stanley 5.000% 24-Nov-2025	321,535	0.16	
400,000	Morgan Stanley 5.500% 24-Jul-2020	363,186	0.19	
5,000,000	Oracle Corp 2.500% 15-Oct-2022	4,429,949	2.26	
1,551,000	Schlumberger Holdings Corp 3.900% 17-May-2028	1,420,693	0.72	
4,391,640	United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2023	3,894,594	1.99	
3,039,180	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	2,706,793	1.38	
15,000,000	United States Treasury Note/Bond 1.750% 30-Jun-2022	13,209,744	6.73	
3,500,000	United States Treasury Note/Bond 2.875% 31-Oct-2023	3,222,768	1.64	
10,000,000	United States Treasury Note/Bond 3.000% 15-Aug-2048	9,646,592	4.92	
14,000,000	United States Treasury Note/Bond 3.125% 15-Nov-2028	13,506,191	6.89	
2,300,000	United States Treasury Note/Bond 4.750% 15-Feb-2037	2,770,492	1.41	
1,500,000	Verizon Communications Inc 0.375% 31-May-2023	1,373,765	0.70	
500,000	Verizon Communications Inc 1.250% 08-Apr-2030	519,671	0.27	
68,000	Verizon Communications Inc 4.672% 15-Mar-2055	67,913	0.03	
<b>Total investment in securities</b>		<b>191,354,020</b>	<b>97.54</b>	
Interest due on Investments		1,910,017	0.98	
<b>Financial assets at fair value through profit or loss</b>		<b>193,264,037</b>	<b>98.52</b>	
Contracts	Description	Underlying Exposure	Unrealised Loss EUR	Total Net Assets %
<b>Open futures contracts<sup>1</sup> (31 December 2018: (0.10%))</b>				
(80)	EURO-BUND Future Sep 2019	–	(349,200)	(0.18)
			<b>(349,200)</b>	<b>(0.18)</b>
<b>Financial liabilities at fair value through profit or loss</b>			<b>(349,200)</b>	<b>(0.18)</b>
<b>Net current assets</b>			<b>3,262,252</b>	<b>1.66</b>
<b>Total net assets</b>			<b>196,177,089</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 2018: A-1).

## CBIS Global Funds plc

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### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2019

#### World Bond Fund (continued)

\*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2019, these securities amounted to EUR 10,220,802 or 5.22% of net assets.

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<b>Analysis of portfolio as percentage of total assets</b>	<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing	91.93
Transferable securities traded on a regulated market	6.17
Total investments	98.10
Other net assets	1.90
<b>Total assets</b>	<b>100.00</b>

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## CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)  
AS AT 30 JUNE 2019

### European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Communication Services (31 December 2018: 5.17%)</b>			<b>6,739,463</b>	<b>4.38</b>
150,000	Cineworld Group Plc	United Kingdom	424,508	0.28
85,000	Orange SA	France	1,178,525	0.77
30,000	ProSiebenSat.1 Media SE	Germany	414,450	0.27
15,000	Publicis Groupe SA	France	696,450	0.45
35,000	SES SA	Luxembourg	465,500	0.30
2,000,000	Telecom Italia SpA/Milano	Italy	960,400	0.62
200,000	Telefonica SA	Spain	1,444,200	0.94
800,000	Vodafone Group Plc	United Kingdom	1,155,430	0.75
<b>Consumer Discretionary (31 December 2018: 8.72%)</b>			<b>14,053,795</b>	<b>9.12</b>
25,000	Accor SA	France	943,750	0.61
27,000	Bellway Plc	United Kingdom	839,802	0.55
40,000	Daimler AG	Germany	1,957,000	1.27
7,500	Dufry AG	Switzerland	558,630	0.36
15,000	EssilorLuxottica SA	France	1,721,250	1.12
100,000	GVC Holdings Plc	United Kingdom	727,951	0.47
75,000	Husqvarna AB	Sweden	616,946	0.40
125,000	Inchcape Plc	United Kingdom	859,961	0.56
60,000	Peugeot SA	France	1,300,200	0.84
175,000	Pirelli & C SpA 144A*	Italy	909,650	0.59
8,000	SEB SA	France	1,264,800	0.82
5,500	Swatch Group AG/The	Switzerland	1,384,864	0.90
550,000	Taylor Wimpey Plc	United Kingdom	968,991	0.63
<b>Consumer Staples (31 December 2018: 14.20%)</b>			<b>23,287,369</b>	<b>15.11</b>
40,000	Anheuser-Busch InBev SA/NV	Belgium	3,113,600	2.02
60,000	Associated British Foods Plc	United Kingdom	1,650,455	1.07
18,000	Carlsberg A/S	Denmark	2,098,526	1.36
50,000	Carrefour SA	France	849,000	0.55
37,079	Coca-Cola European Partners Plc	United Kingdom	1,802,966	1.17
35,000	Danone SA	France	2,607,500	1.69
28,000	Henkel AG & Co KGaA	Germany	2,261,000	1.47
240,000	J Sainsbury Plc	United Kingdom	525,224	0.34
16,000	L'Oreal SA	France	4,008,000	2.60
245,000	Orkla ASA	Norway	1,911,510	1.24
5,000	Pernod Ricard SA	France	810,250	0.53
200,000	Tate & Lyle Plc	United Kingdom	1,649,338	1.07
<b>Energy (31 December 2018: 8.24%)</b>			<b>12,603,563</b>	<b>8.18</b>
180,000	BP Plc	United Kingdom	1,102,849	0.72
35,000	OMV AG	Austria	1,499,750	0.97
100,000	Repsol SA	Spain	1,378,500	0.90
100,000	Repsol SA	Spain	48,780	0.03
80,000	Royal Dutch Shell Plc	Netherlands	2,296,800	1.49
11,482	Royal Dutch Shell Plc	Netherlands	329,884	0.21
200,000	Saipem SpA	Italy	875,000	0.57
50,000	TechnipFMC Plc	United Kingdom	1,130,000	0.73
80,000	TOTAL SA	France	3,942,000	2.56
<b>Financials (31 December 2018: 18.69%)</b>			<b>28,368,530</b>	<b>18.42</b>
80,000	3i Group Plc	United Kingdom	994,874	0.65
248,571	Aegon NV	Netherlands	1,088,244	0.71
24,000	Ageas	Belgium	1,097,040	0.71

## CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)  
AS AT 30 JUNE 2019

### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Financials (31 December 2018: 18.69%) (continued)</b>				
15,000	Amundi SA 144A*	France	921,000	0.60
75,000	Assicurazioni Generali SpA	Italy	1,242,000	0.81
230,000	Aviva Plc	United Kingdom	1,069,869	0.69
80,000	AXA SA	France	1,848,000	1.20
5,000,000	Banco Comercial Portugues SA	Portugal	1,359,500	0.88
600,000	Banco Santander SA	Spain	2,448,300	1.59
250,000	Bank of Ireland Group Plc	Ireland	1,141,500	0.74
50,000	BNP Paribas SA	France	2,088,250	1.36
10,000	EXOR NV	Netherlands	616,000	0.40
9,000	Groupe Bruxelles Lambert SA	Belgium	776,520	0.50
35,000	Kinnevik AB	Sweden	800,481	0.52
1,600,000	Lloyds Banking Group Plc	United Kingdom	1,011,225	0.66
150,000	Mediobanca Banca di Credito Finanziario SpA	Italy	1,359,900	0.88
4,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	882,800	0.57
33,000	NN Group NV	Netherlands	1,168,200	0.76
60,000	Raiffeisen Bank International AG	Austria	1,237,800	0.80
500,000	Royal Bank of Scotland Group Plc	United Kingdom	1,227,399	0.80
200,000	Standard Life Aberdeen Plc	United Kingdom	658,037	0.43
2,000	Swiss Life Holding AG	Switzerland	871,683	0.57
80,000	UBS Group AG	Switzerland	836,008	0.54
150,000	UniCredit SpA	Italy	1,623,900	1.05
<b>Health Care (31 December 2018: 13.58%)</b>			<b>19,897,217</b>	<b>12.92</b>
40,000	Galenica AG 144A*	Switzerland	1,765,707	1.15
27,000	Gerresheimer AG	Germany	1,748,250	1.13
16,000	Ipsen SA	France	1,920,000	1.25
7,500	Orpea	France	795,750	0.52
55,000	QIAGEN NV	Netherlands	1,962,950	1.27
50,000	Recordati SpA	Italy	1,833,000	1.19
100,000	Smith & Nephew Plc	United Kingdom	1,904,199	1.24
100,000	Swedish Orphan Biovitrum AB	Sweden	1,693,771	1.10
9,000	Tecan Group AG	Switzerland	2,052,905	1.33
30,000	UCB SA	Belgium	2,187,600	1.42
16,000	Vifor Pharma AG	Switzerland	2,033,085	1.32
<b>Industrials (31 December 2018: 12.08%)</b>			<b>20,320,328</b>	<b>13.21</b>
20,000	AerCap Holdings NV	Ireland	914,783	0.59
45,000	Ashtead Group Plc	United Kingdom	1,132,803	0.74
35,000	Bouygues SA	France	1,139,950	0.74
30,000	Cie de Saint-Gobain	France	1,028,250	0.67
100,000	CNH Industrial NV	United Kingdom	901,800	0.59
20,000	easyJet Plc	United Kingdom	212,913	0.14
13,000	Eiffage SA	France	1,130,220	0.73
50,000	Elis SA	France	797,500	0.52
15,000	Fraport AG Frankfurt Airport Services Worldwide	Germany	1,134,000	0.74
100,000	International Consolidated Airlines Group SA	United Kingdom	531,600	0.35
30,000	ISS A/S	Denmark	796,212	0.52
13,000	KION Group AG	Germany	720,720	0.47
185,000	Meggitt Plc	United Kingdom	1,082,657	0.70

## CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)  
AS AT 30 JUNE 2019

### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Industrials (31 December 2018: 12.08%) (continued)</b>				
45,000	Prysmian SpA	Italy	816,750	0.53
60,000	Rexel SA	France	669,900	0.43
22,000	Schneider Electric SE	France	1,754,720	1.14
15,000	Siemens AG	Germany	1,569,000	1.02
30,000	Signify NV 144A*	Netherlands	780,000	0.51
10,000	Societe BIC SA	France	670,500	0.43
45,000	SPIE SA	France	734,850	0.48
20,000	Vinci SA	France	1,801,200	1.17
<b>Information Technology (31 December 2018: 5.10%)</b>			<b>9,068,130</b>	<b>5.89</b>
8,000	Alten SA	France	843,200	0.55
25,000	ASM International NV	Netherlands	1,431,500	0.93
18,000	Atos SE	France	1,323,360	0.86
18,000	Capgemini SE	France	1,968,300	1.28
15,000	Ingenico Group SA	France	1,166,700	0.76
25,000	Micro Focus International Plc	United Kingdom	576,286	0.37
13,000	NXP Semiconductors NV	Netherlands	1,115,935	0.72
20,000	Spectris Plc	United Kingdom	642,849	0.42
<b>Materials (31 December 2018: 7.04%)</b>			<b>11,685,389</b>	<b>7.58</b>
60,000	Anglo American Plc	United Kingdom	1,504,038	0.98
10,000	Arkema SA	France	817,800	0.53
35,000	Boliden AB	Sweden	787,056	0.51
500,000	Glencore Plc	Switzerland	1,526,431	0.99
17,000	HeidelbergCement AG	Germany	1,209,720	0.78
15,000	Imerys SA	France	699,300	0.45
90,000	RPC Group Plc	United Kingdom	796,681	0.52
30,000	Smurfit Kappa Group Plc	Ireland	798,088	0.52
12,000	Solvay SA	Belgium	1,093,200	0.71
85,000	Stora Enso OYJ	Finland	878,475	0.57
30,000	voestalpine AG	Austria	815,100	0.53
35,000	Wienerberger AG	Austria	759,500	0.49
<b>Real Estate (31 December 2018: 1.22%)</b>			<b>1,563,416</b>	<b>1.01</b>
55,000	British Land Co Plc/The	United Kingdom	330,716	0.21
15,000	Klepierre SA	France	442,200	0.29
6,000	Unibail-Rodamco-Westfield	France	790,500	0.51
<b>Utilities (31 December 2018: 4.18%)</b>			<b>6,707,020</b>	<b>4.36</b>
260,000	EDP - Energias de Portugal SA	Portugal	868,920	0.56
60,000	Electricite de France SA	France	665,100	0.43
300,000	Enel SpA	Italy	1,842,000	1.20
60,000	Engie SA	France	800,400	0.52
40,000	Fortum OYJ	Finland	777,400	0.51
200,000	Iberdrola SA	Spain	1,753,200	1.14
<b>Total investment in securities</b>			<b>154,294,220</b>	<b>100.18</b>
<b>Financial assets at fair value through profit or loss</b>			<b>154,294,220</b>	<b>100.18</b>
<b>Net current liabilities</b>			<b>(278,180)</b>	<b>(0.18)</b>
<b>Total net assets</b>			<b>154,016,040</b>	<b>100.00</b>

## CBIS Global Funds plc

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### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2019

#### European Equity Fund (continued)

\*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2019, these securities amounted to EUR 4,376,357 or 2.85% of net assets.

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<b>Analysis of portfolio as percentage of total assets</b>	<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing	98.56
Transferable securities traded on a regulated market	0.54
Total investments	99.10
Other net assets	0.90
<b>Total assets</b>	<b>100.00</b>

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## CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)  
AS AT 30 JUNE 2019

### World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Communication Services (31 December 2018: 6.09%)</b>			<b>17,613,345</b>	<b>6.10</b>
24,400	Advanced Info Service PCL	Thailand	152,535	0.05
2,667	Alphabet Inc	United States of America	2,539,643	0.88
2,607	Alphabet Inc	United States of America	2,478,175	0.86
384,900	America Movil SAB de CV	Mexico	246,369	0.08
3,200	AT&T Inc	United States of America	94,303	0.03
46,573	BT Group Plc	United Kingdom	102,187	0.04
195,000	China Mobile Ltd	Hong Kong	1,561,943	0.54
19,300	Comcast Corp	United States of America	717,618	0.25
8,918	Deutsche Telekom AG	Germany	135,661	0.05
18,000	Electronic Arts Inc	United States of America	1,602,920	0.55
1,872	Elisa OYJ	Finland	80,328	0.03
17,481	Facebook Inc	United States of America	2,967,050	1.03
107,000	Far EasTone Telecommunications Co Ltd	Taiwan	237,221	0.08
2,735	Globe Telecom Inc	Philippines	106,190	0.04
74,003	Koninklijke KPN NV	Netherlands	199,808	0.07
33,330	MTN Group Ltd	South Africa	222,151	0.08
7,600	NTT DOCOMO Inc	Japan	155,755	0.05
18,500	Softbank Corp	Japan	211,187	0.07
12,800	SoftBank Group Corp	Japan	539,265	0.19
15,000	Taiwan Mobile Co Ltd	Taiwan	52,028	0.02
37,100	Telefonica Brasil SA	Brazil	424,070	0.15
7,069	Telenor ASA	Norway	131,979	0.05
99,469	Telstra Corp Ltd	Australia	236,438	0.08
18,100	Tencent Holdings Ltd	China	718,483	0.25
66,800	TIM Participacoes SA	Brazil	177,923	0.06
8,900	T-Mobile US Inc	United States of America	580,288	0.20
6,600	Twitter Inc	United States of America	202,568	0.07
995	Ubisoft Entertainment SA	France	68,496	0.02
12,000	Verizon Communications Inc	United States of America	602,902	0.21
2,803	Vivendi SA	France	67,861	0.02
<b>Consumer Discretionary (31 December 2018: 14.63%)</b>			<b>48,734,253</b>	<b>16.85</b>
1,571	Amazon.com Inc	United States of America	2,616,210	0.90
55,000	ANTA Sports Products Ltd	China	332,191	0.12
1,400	AutoZone Inc	United States of America	1,353,670	0.47
1,800	Best Buy Co Inc	United States of America	110,381	0.04
1,350	Booking Holdings Inc	United States of America	2,225,713	0.77
27,000	Dollar Tree Inc	United States of America	2,549,934	0.88
23,200	Dollarama Inc	Canada	717,770	0.25
351	Domino's Pizza Inc	United States of America	85,899	0.03
14,500	Dorman Products Inc	United States of America	1,111,186	0.39
1,241	eBay Inc	United States of America	43,109	0.01
28,115	EssilorLuxottica SA	France	3,226,196	1.12
2,200	Fast Retailing Co Ltd	Japan	1,168,762	0.40
5,060	Faurecia SA	France	206,499	0.07
2,314	Ferrari NV	Italy	330,439	0.12
1,500	Garmin Ltd	Switzerland	105,268	0.04
94,000	Genting Singapore Ltd	Singapore	56,211	0.02

## CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)  
AS AT 30 JUNE 2019

### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Consumer Discretionary (31 December 2018: 14.63%) (continued)</b>				
9,000	Giant Manufacturing Co Ltd	Taiwan	61,923	0.02
17,000	H&R Block Inc	United States of America	438,044	0.15
106,000	Hennes & Mauritz AB	Sweden	1,659,977	0.57
1,079	Hermes International	France	684,302	0.24
900	Hikari Tsushin Inc	Japan	172,444	0.06
2,300	Hilton Worldwide Holdings Inc	United States of America	197,698	0.07
9,267	Home Depot Inc/The	United States of America	1,694,889	0.59
6,000	Hotai Motor Co Ltd	Taiwan	86,302	0.03
1,837	HUGO BOSS AG	Germany	107,464	0.04
45,043	Industria de Diseno Textil SA	Spain	1,191,387	0.41
4,005	InterContinental Hotels Group Plc	United Kingdom	231,339	0.08
65,500	Kroton Educacional SA	Brazil	164,560	0.06
5,000	Las Vegas Sands Corp	United States of America	259,828	0.09
1,621	Lowe's Cos Inc	United States of America	143,853	0.05
67	LPP SA	Poland	120,569	0.04
600	Lululemon Athletica Inc	Canada	95,089	0.03
9,500	LVMH Moet Hennessy Louis Vuitton SE	France	3,555,850	1.23
11,897	McDonald's Corp	United States of America	2,172,659	0.75
5,500	McDonald's Holdings Co Japan Ltd	Japan	213,098	0.07
7,147	Moncler SpA	Italy	268,727	0.09
1,566	Next Plc	United Kingdom	96,647	0.03
9,000	Nien Made Enterprise Co Ltd	Taiwan	59,503	0.02
48,900	NIKE Inc	United States of America	3,610,197	1.25
20,500	Nitori Holdings Co Ltd	Japan	2,387,834	0.83
1,400	O'Reilly Automotive Inc	United States of America	454,708	0.16
900	Oriental Land Co Ltd/Japan	Japan	97,931	0.03
1,400	Ralph Lauren Corp	United States of America	139,852	0.05
2,100	Ross Stores Inc	United States of America	183,055	0.06
29,000	Ruentex Industries Ltd	Taiwan	61,994	0.02
69,600	Sands China Ltd	Macau	292,655	0.10
3,100	Sankyo Co Ltd	Japan	98,616	0.03
2,200	Shimano Inc	Japan	287,659	0.10
14,235	Starbucks Corp	United States of America	1,049,442	0.36
88,000	Thule Group AB 144A*	Sweden	1,911,797	0.66
85,000	TJX Cos Inc/The	United States of America	3,952,863	1.37
4,026	Truworths International Ltd	South Africa	17,596	0.01
9,000	Ulta Beauty Inc	United States of America	2,745,590	0.95
2,700	VF Corp	United States of America	207,409	0.07
12,204	Wesfarmers Ltd	Australia	272,458	0.09
56,400	Wynn Macau Ltd	Macau	111,115	0.04
9,616	Yum! Brands Inc	United States of America	935,892	0.32
<b>Consumer Staples (31 December 2018: 10.48%)</b>			<b>29,716,745</b>	<b>10.26</b>
113,300	Ambev SA	Brazil	464,212	0.16
2,250	Anheuser-Busch InBev SA/NV	Belgium	175,140	0.06
159	Barry Callebaut AG	Switzerland	280,461	0.10
4,000	Brown-Forman Corp	United States of America	194,987	0.07
3,300	Calbee Inc	Japan	78,276	0.03
4,525	Carlsberg A/S	Denmark	527,546	0.18

## CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)  
AS AT 30 JUNE 2019

### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Consumer Staples (31 December 2018: 10.48%) (continued)</b>				
7,400	Coca-Cola Co/The	United States of America	331,376	0.11
6,600	Coca-Cola European Partners Plc	United Kingdom	327,940	0.11
10,927	Coca-Cola HBC AG	Switzerland	362,692	0.13
24,600	Colgate-Palmolive Co	United States of America	1,550,507	0.54
38,000	Colruyt SA	Belgium	1,938,000	0.67
15,000	Constellation Brands Inc	United States of America	2,597,925	0.90
5,100	Costco Wholesale Corp	United States of America	1,185,231	0.41
2,049	Danone SA	France	152,651	0.05
7,191	Davide Campari-Milano SpA	Italy	61,950	0.02
6,485	Diageo Plc	United Kingdom	245,092	0.09
733	Heineken NV	Netherlands	71,937	0.03
23,500	Hengan International Group Co Ltd	China	151,990	0.05
32,200	JBS SA	Brazil	156,487	0.05
4,392	Kimberly-Clark Corp	United States of America	514,788	0.18
6,500	Kirin Holdings Co Ltd	Japan	123,191	0.04
12,306	Koninklijke Ahold Delhaize NV	Netherlands	243,388	0.08
14,600	Kose Corp	Japan	2,151,955	0.74
9,000	Lamb Weston Holdings Inc	United States of America	501,486	0.17
15,773	L'Oreal SA	France	3,951,137	1.37
9,800	Monster Beverage Corp	United States of America	550,113	0.19
585	Nestle India Ltd	India	88,785	0.03
2,200	Nestle Malaysia Bhd	Malaysia	69,805	0.02
43,820	Nestle SA	Switzerland	3,989,461	1.38
24,563	Orkla ASA	Norway	191,643	0.07
10,000	President Chain Store Corp	Taiwan	85,085	0.03
41,000	Standard Foods Corp	Taiwan	70,466	0.02
140,462	Tesco Plc	United Kingdom	355,630	0.12
7,604	Unilever NV	Netherlands	407,270	0.14
44,075	Unilever Plc	United Kingdom	2,409,287	0.83
357,000	Uni-President Enterprises Corp	Taiwan	835,951	0.29
23,906	Walmart Inc	United States of America	2,322,904	0.80
<b>Energy (31 December 2018: 8.77%)</b>			<b>20,291,192</b>	<b>7.03</b>
238,500	Bukit Asam Tbk PT	Indonesia	43,946	0.01
61,800	Cabot Oil & Gas Corp	United States of America	1,247,848	0.43
13,900	Canadian Natural Resources Ltd	Canada	329,604	0.11
8,362	Chevron Corp	United States of America	915,106	0.32
10,500	Cimarex Energy Co	United States of America	547,854	0.19
1,547,000	CNOOC Ltd	China	2,326,765	0.80
12,900	ConocoPhillips	United States of America	692,024	0.24
28,821	Eni SpA	Italy	420,960	0.15
23,400	EOG Resources Inc	United States of America	1,917,108	0.66
19,503	Equinor ASA	Norway	338,690	0.12
2,987	Exxon Mobil Corp	United States of America	201,296	0.07
88,000	Formosa Petrochemical Corp	Taiwan	275,329	0.10
40,000	Helmerich & Payne Inc	United States of America	1,780,670	0.62
9,188	Lundin Petroleum AB	Sweden	250,512	0.09
5,006	Motor Oil Hellas Corinth Refineries SA	Greece	112,635	0.04
7,400	Occidental Petroleum Corp	United States of America	327,211	0.11

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2019

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Energy (31 December 2018: 8.77%) (continued)</b>				
4,614	OMV AG	Austria	197,710	0.07
15,200	PrairieSky Royalty Ltd	Canada	187,820	0.06
32,507	Repsol SA	Spain	448,109	0.15
32,507	Repsol SA	Spain	15,857	0.01
94,000	Royal Dutch Shell Plc	Netherlands	2,698,740	0.93
60,000	Schlumberger Ltd	United States of America	2,096,913	0.73
4,900	Suncor Energy Inc	Canada	134,421	0.05
9,841	TOTAL SA	France	484,915	0.17
111,300	United Tractors Tbk PT	Indonesia	195,382	0.07
93,714	Woodside Petroleum Ltd	Australia	2,103,767	0.73
<b>Financials (31 December 2018: 9.25%)</b>			<b>23,918,315</b>	<b>8.27</b>
9,726	3i Group Plc	United Kingdom	120,952	0.04
1,400	Affiliated Managers Group Inc	United States of America	113,443	0.04
17,400	AIA Group Ltd	Hong Kong	165,035	0.06
1,647	Allianz SE	Germany	349,164	0.12
9,806	Aon Plc	United Kingdom	1,664,200	0.58
20,400	Arch Capital Group Ltd	Bermuda	665,229	0.23
9,769	ASX Ltd	Australia	496,808	0.17
31,500	B3 SA - Brasil Bolsa Balcao	Brazil	270,243	0.09
141,248	Banco Bilbao Vizcaya Argentaria SA	Spain	694,516	0.24
16,000	Banco Santander Brasil SA	Brazil	166,581	0.06
39,185	Bank of America Corp	United States of America	999,354	0.35
52,500	BB Seguridade Participacoes SA	Brazil	389,325	0.13
66,260	BDO Unibank Inc	Philippines	159,226	0.06
44,000	BOC Hong Kong Holdings Ltd	Hong Kong	152,319	0.05
3,000	Capital One Financial Corp	United States of America	239,398	0.08
356,000	Cathay Financial Holding Co Ltd	Taiwan	433,436	0.15
3,100	Cboe Global Markets Inc	United States of America	282,520	0.10
518,000	China Construction Bank Corp	China	392,465	0.14
284,000	China Development Financial Holding Corp	Taiwan	76,151	0.03
76,000	China Everbright Ltd	Hong Kong	98,736	0.03
180,000	China Life Insurance Co Ltd	China	389,882	0.14
133,660	China Life Insurance Co Ltd/Taiwan	Taiwan	94,045	0.03
15,800	CI Financial Corp	Canada	226,428	0.08
3,400	Cincinnati Financial Corp	United States of America	309,980	0.11
7,200	Citigroup Inc	United States of America	443,423	0.15
10,100	DBS Group Holdings Ltd	Singapore	170,424	0.06
4,750	Deutsche Boerse AG	Germany	590,900	0.20
1,800	E*TRADE Financial Corp	United States of America	70,601	0.02
7,900	East West Bancorp Inc	United States of America	324,934	0.11
1,852	EXOR NV	Netherlands	114,083	0.04
6,900	Fidelity National Financial Inc	United States of America	244,543	0.08
15,100	Fifth Third Bancorp	United States of America	370,495	0.13
173,700	Grupo Financiero Inbursa SAB de CV	Mexico	220,933	0.08
17,300	Hang Seng Bank Ltd	Hong Kong	378,810	0.13
1,721	Hannover Rueck SE	Germany	244,726	0.08
7,356	Hargreaves Lansdown Plc	United Kingdom	157,654	0.05
36,900	Hong Kong Exchanges & Clearing Ltd	Hong Kong	1,145,714	0.40

## CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)  
AS AT 30 JUNE 2019

### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Financials (31 December 2018: 9.25%) (continued)</b>				
47,931	Insurance Australia Group Ltd	Australia	244,436	0.08
12,488	Intercontinental Exchange Inc	United States of America	943,821	0.33
90,492	Intesa Sanpaolo SpA	Italy	170,306	0.06
13,200	Itau Unibanco Holding SA	Brazil	109,617	0.04
30,600	Itausa - Investimentos Itau SA	Brazil	90,334	0.03
3,200	JPMorgan Chase & Co	United States of America	314,625	0.11
1,968	KBC Group NV	Belgium	113,435	0.04
206,678	Lloyds Banking Group Plc	United Kingdom	130,624	0.05
7,318	Macquarie Group Ltd	Australia	566,532	0.20
150,973	Medibank Pvt Ltd	Australia	325,307	0.11
9,300	MetLife Inc	United States of America	406,236	0.14
72,300	Mitsubishi UFJ Financial Group Inc	Japan	301,947	0.10
70,795	MMI Holdings Ltd/South Africa	South Africa	83,852	0.03
1,300	Moody's Corp	United States of America	223,290	0.08
3,700	MSCI Inc	United States of America	776,997	0.27
31,390	Nordea Bank Abp	Finland	200,422	0.07
2,776	OTP Bank Nyrt	Hungary	97,099	0.03
1,427	Partners Group Holding AG	Switzerland	986,011	0.34
9,000	Ping An Insurance Group Co of China Ltd	China	95,039	0.03
1,982	PNC Financial Services Group Inc/The	United States of America	239,283	0.08
15,996	Progressive Corp/The	United States of America	1,124,404	0.39
43,697	QBE Insurance Group Ltd	Australia	319,158	0.11
9,756	Regions Financial Corp	United States of America	128,181	0.04
2,474	S&P Global Inc	United States of America	495,605	0.17
11,140	Sampo Oyj	Finland	462,310	0.16
10,300	SEI Investments Co	United States of America	508,161	0.18
477,719	Shin Kong Financial Holding Co Ltd	Taiwan	127,553	0.04
1,100	State Street Corp	United States of America	54,231	0.02
20,400	Sumitomo Mitsui Financial Group Inc	Japan	633,317	0.22
5,000	TD Ameritrade Holding Corp	United States of America	219,506	0.08
<b>Health Care (31 December 2018: 9.78%)</b>			<b>32,969,879</b>	<b>11.40</b>
40,000	Abbott Laboratories	United States of America	2,958,403	1.02
1,400	Align Technology Inc	United States of America	336,980	0.12
3,130	Anthem Inc	United States of America	776,816	0.27
36,049	Boston Scientific Corp	United States of America	1,362,577	0.47
56,700	Cerner Corp	United States of America	3,655,008	1.26
1,260	Cigna Corp	United States of America	174,578	0.06
3,151	Cochlear Ltd	Australia	402,395	0.14
2,181	Coloplast A/S	Denmark	216,753	0.08
44,000	CSPC Pharmaceutical Group Ltd	China	62,414	0.02
2,375	Demant A/S	Denmark	64,943	0.02
50,600	Hoya Corp	Japan	3,406,725	1.18
1,800	IDEXX Laboratories Inc	United States of America	435,840	0.15
2,068	Illumina Inc	United States of America	669,540	0.23
2,496	Incyte Corp	United States of America	186,492	0.06
2,963	Intuitive Surgical Inc	United States of America	1,366,847	0.47
2,097	Ipsen SA	France	251,640	0.09
22,871	Koninklijke Philips NV	Netherlands	873,329	0.30

## CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)  
AS AT 30 JUNE 2019

### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Health Care (31 December 2018: 9.78%) (continued)</b>				
11,300	Kyowa Kirin Co Ltd	Japan	178,722	0.06
43,800	Medtronic Plc	Ireland	3,751,369	1.30
927	Mettler-Toledo International Inc	United States of America	684,795	0.24
126,200	Ono Pharmaceutical Co Ltd	Japan	1,988,789	0.69
18,816	QIAGEN NV	Netherlands	671,543	0.23
2,500	ResMed Inc	United States of America	268,292	0.09
25,298	Smith & Nephew Plc	United Kingdom	481,724	0.17
1,776	Sonova Holding AG	Switzerland	354,868	0.12
230	Straumann Holding AG	Switzerland	178,482	0.06
20,160	Stryker Corp	United States of America	3,644,792	1.26
2,200	Sysmex Corp	Japan	126,100	0.04
7,856	UCB SA	Belgium	572,860	0.20
1,200	Veeva Systems Inc	United States of America	171,077	0.06
7,558	Vertex Pharmaceuticals Inc	United States of America	1,218,878	0.42
567	Vifor Pharma AG	Switzerland	72,047	0.03
2,457	Waters Corp	United States of America	465,082	0.16
9,410	Zoetis Inc	United States of America	939,179	0.33
<b>Industrials (31 December 2018: 9.43%)</b>			<b>30,130,100</b>	<b>10.43</b>
1,668	3M Co	United States of America	254,271	0.09
2,016	Adecco Group AG	Switzerland	106,536	0.04
48,700	Airports of Thailand PCL	Thailand	102,645	0.04
1,900	AMETEK Inc	United States of America	151,786	0.05
12,279	Assa Abloy AB	Sweden	244,085	0.08
12,762	Atlantia SpA	Italy	292,377	0.10
28,291	Atlas Copco AB	Sweden	795,203	0.27
141,801	Aurizon Holdings Ltd	Australia	472,762	0.16
6,504	Bunzl Plc	United Kingdom	150,871	0.05
10,900	Canadian National Railway Co	Canada	887,173	0.31
172,000	China Airlines Ltd	Taiwan	47,921	0.02
42,000	China Merchants Port Holdings Co Ltd	Hong Kong	62,792	0.02
8,000	CIMIC Group Ltd	Australia	221,129	0.08
2,289	Cintas Corp	United States of America	477,668	0.17
109,000	CITIC Ltd	Hong Kong	138,172	0.05
16,552	Container Corp Of India Ltd	India	120,211	0.04
94,000	Country Garden Services Holdings Co Ltd	China	191,118	0.07
2,322	Cummins Inc	United States of America	349,883	0.12
3,083	Daewoo Shipbuilding & Marine Engineering Co Ltd	South Korea	76,784	0.03
2,000	Daikin Industries Ltd	Japan	229,452	0.08
13,116	Deutsche Lufthansa AG	Germany	197,658	0.07
1,100	Dover Corp	United States of America	96,931	0.03
4,352	DSV A/S	Denmark	375,839	0.13
10,054	easyJet Plc	United Kingdom	107,031	0.04
19,400	Emerson Electric Co	United States of America	1,138,306	0.39
15,200	FANUC Corp	Japan	2,471,002	0.85
105,000	Fastenal Co	United States of America	3,009,366	1.04
2,768	Geberit AG	Switzerland	1,137,086	0.39
13,100	HD Supply Holdings Inc	United States of America	464,047	0.16

## CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)  
AS AT 30 JUNE 2019

### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Industrials (31 December 2018: 9.43%) (continued)</b>				
	HDC Hyundai Development Co-Engineering & Construction	South Korea	71,763	0.03
2,166				
3,500	HEICO Corp	United States of America	411,868	0.14
4,000	IDEX Corp	United States of America	605,540	0.21
13,408	Illinois Tool Works Inc	United States of America	1,778,261	0.62
1,500	Ingersoll-Rand Plc	United States of America	167,096	0.06
20,000	JB Hunt Transport Services Inc	United States of America	1,607,774	0.56
3,784	KION Group AG	Germany	209,785	0.07
5,660	Kone OYJ	Finland	293,754	0.10
11,600	Kubota Corp	Japan	169,653	0.06
6,500	Kurita Water Industries Ltd	Japan	141,827	0.05
65,500	Malaysia Airports Holdings Bhd	Malaysia	118,899	0.04
16,500	Middleby Corp/The	United States of America	1,969,088	0.68
12,800	Persol Holdings Co Ltd	Japan	264,256	0.09
2,800	Recruit Holdings Co Ltd	Japan	82,084	0.03
90,650	RELX Plc	United Kingdom	1,933,194	0.67
5,480	Robert Half International Inc	United States of America	274,747	0.10
1,000	Roper Technologies Inc	United States of America	322,100	0.11
23,800	Rumo SA	Brazil	112,993	0.04
12,984	Samsung Engineering Co Ltd	South Korea	169,599	0.06
37,611	Sandvik AB	Sweden	607,658	0.21
402	SGS SA	Switzerland	900,667	0.31
7,263	Siemens Gamesa Renewable Energy SA	Spain	106,185	0.04
97,500	Sinopec Engineering Group Co Ltd	China	72,664	0.02
57,000	Sinotruk Hong Kong Ltd	China	86,758	0.03
400	SMC Corp/Japan	Japan	131,064	0.05
1,800	Union Pacific Corp	United States of America	267,697	0.09
6,259	Vestas Wind Systems A/S	Denmark	475,457	0.16
2,700	Waste Connections Inc	United States of America	226,951	0.08
13,426	Waste Management Inc	United States of America	1,362,200	0.47
33,900	WEG SA	Brazil	165,835	0.06
134,000	Weichai Power Co Ltd	China	199,129	0.07
1,885	Wolters Kluwer NV	Netherlands	120,678	0.04
13,100	Yamato Holdings Co Ltd	Japan	234,119	0.08
99,200	Yangzijiang Shipbuilding Holdings Ltd	China	98,652	0.03
<b>Information Technology (31 December 2018: 15.24%)</b>			<b>54,478,887</b>	<b>18.85</b>
10,307	Accenture Plc	Ireland	1,674,808	0.58
2,869	Adobe Inc	United States of America	743,427	0.26
7,460	Amadeus IT Group SA	Spain	519,664	0.18
26,000	Amphenol Corp	United States of America	2,193,686	0.76
3,100	Analog Devices Inc	United States of America	307,710	0.11
22,198	Apple Inc	United States of America	3,863,713	1.34
5,400	Applied Materials Inc	United States of America	213,274	0.07
1,300	Arista Networks Inc	United States of America	296,813	0.10
7,907	ASML Holding NV	Netherlands	1,452,832	0.50
700	Autodesk Inc	United States of America	100,281	0.04
1,600	Broadcom Inc	United States of America	405,044	0.14
14,000	Cadence Design Systems Inc	United States of America	871,814	0.30

## CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)  
AS AT 30 JUNE 2019

### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Information Technology (31 December 2018: 15.24%) (continued)</b>				
4,200	Check Point Software Technologies Ltd	Israel	427,018	0.15
19,100	Cisco Systems Inc	United States of America	919,306	0.32
2,300	Citrix Systems Inc	United States of America	198,507	0.07
1,400	Cognex Corp	United States of America	59,073	0.02
9,691	Computershare Ltd	Australia	96,989	0.03
889	Dassault Systemes SE	France	124,727	0.04
2,200	DXC Technology Co	United States of America	106,701	0.04
6,200	Fidelity National Information Services Inc	United States of America	668,909	0.23
1,500	Fiserv Inc	United States of America	120,253	0.04
10,200	FleetCor Technologies Inc	United States of America	2,519,277	0.87
12,521	Hexagon AB	Sweden	611,389	0.21
4,300	Intuit Inc	United States of America	988,232	0.34
20,000	IPG Photonics Corp	United States of America	2,713,042	0.94
2,400	Keyence Corp	Japan	1,294,589	0.45
63,000	Kingdee International Software Group Co Ltd	China	59,931	0.02
900	KLA-Tencor Corp	United States of America	93,554	0.03
2,000	Lam Research Corp	United States of America	330,384	0.11
158,000	Lenovo Group Ltd	China	107,614	0.04
9,500	Littelfuse Inc	United States of America	1,478,010	0.51
8,090	Mastercard Inc	United States of America	1,882,022	0.65
2,100	Maxim Integrated Products Inc	United States of America	110,476	0.04
34,000	MediaTek Inc	Taiwan	302,284	0.10
66,079	Microsoft Corp	United States of America	7,784,665	2.69
1,867	Motorola Solutions Inc	United States of America	273,753	0.09
48,900	Murata Manufacturing Co Ltd	Japan	1,930,529	0.67
88,000	Nanya Technology Corp	Taiwan	160,712	0.06
1,287	Nice Ltd	Israel	153,847	0.05
45,000	Novatek Microelectronics Corp	Taiwan	220,427	0.08
2,489	NVIDIA Corp	United States of America	359,483	0.12
1,400	Obic Co Ltd	Japan	139,319	0.05
18,100	Oracle Corp	United States of America	906,831	0.31
1,600	Otsuka Corp	Japan	56,576	0.02
1,000	Palo Alto Networks Inc	United States of America	179,193	0.06
49,000	Paychex Inc	United States of America	3,546,047	1.23
700	PayPal Holdings Inc	United States of America	70,462	0.02
12,000	Phison Electronics Corp	Taiwan	96,156	0.03
3,000	QUALCOMM Inc	United States of America	200,695	0.07
15,012	Sage Group Plc/The	United Kingdom	134,530	0.05
1,000	salesforce.com Inc	United States of America	133,436	0.05
24,365	Samsung Electronics Co Ltd	South Korea	872,198	0.30
1,802	Samsung SDS Co Ltd	South Korea	295,083	0.10
28,146	SAP SE	Germany	3,398,911	1.18
600	ServiceNow Inc	United States of America	144,879	0.05
4,705	SK Hynix Inc	South Korea	249,055	0.09
130,000	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	879,728	0.30
8,856	Telefonaktiebolaget LM Ericsson	Sweden	73,889	0.03
1,047	Temenos AG	Switzerland	164,732	0.06
6,300	Texas Instruments Inc	United States of America	635,817	0.22



## CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)  
AS AT 30 JUNE 2019

### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Information Technology (31 December 2018: 15.24%) (continued)</b>				
1,000	Total System Services Inc	United States of America	112,804	0.04
800,000	TravelSky Technology Ltd	China	1,413,987	0.49
21,800	Venture Corp Ltd	Singapore	230,824	0.08
10,601	Visa Inc	United States of America	1,617,979	0.56
1,263	Wirecard AG	Germany	186,987	0.07
<b>Materials (31 December 2018: 5.03%)</b>			<b>14,695,654</b>	<b>5.09</b>
2,942	Air Products & Chemicals Inc	United States of America	585,683	0.20
4,466	Anglo American Platinum Ltd	South Africa	233,374	0.08
45,500	Anhui Conch Cement Co Ltd	China	250,738	0.09
44,125	BHP Group Ltd	Australia	1,121,320	0.39
42,456	BHP Group Plc	Australia	955,437	0.33
555	Chr Hansen Holding A/S	Denmark	45,833	0.02
42,633	Croda International Plc	United Kingdom	2,437,832	0.84
15,500	Ecolab Inc	United States of America	2,691,338	0.93
378	EMS-Chemie Holding AG	Switzerland	215,725	0.07
4,500	Franco-Nevada Corp	Canada	335,893	0.12
165	Givaudan SA	Switzerland	409,662	0.14
16,400	Kirkland Lake Gold Ltd	Canada	621,378	0.22
703	Korea Zinc Co Ltd	South Korea	254,867	0.09
14,800	Linde Plc	United Kingdom	2,613,526	0.90
8,604	Mondi Plc	United Kingdom	172,005	0.06
7,450	Rio Tinto Ltd	United Kingdom	477,261	0.17
3,134	Rio Tinto Plc	United Kingdom	170,825	0.06
6,454	Sealed Air Corp	United States of America	242,813	0.08
1,400	Shin-Etsu Chemical Co Ltd	Japan	114,596	0.04
6,791	Symrise AG	Germany	574,790	0.20
5,377	UPM-Kymmene OYJ	Finland	125,660	0.04
3,800	Vale SA	Brazil	45,098	0.02
<b>Real Estate (31 December 2018: 3.49%)</b>			<b>7,234,050</b>	<b>2.50</b>
6,664	American Tower Corp	United States of America	1,198,184	0.41
160,500	CK Asset Holdings Ltd	Hong Kong	1,104,911	0.38
148,000	Country Garden Holdings Co Ltd	China	197,940	0.07
11,100	Duke Realty Corp	United States of America	308,567	0.11
46,442	Goodman Group	Australia	430,962	0.15
84,000	Guangzhou R&F Properties Co Ltd	China	142,038	0.05
17,200	Host Hotels & Resorts Inc	United States of America	275,599	0.10
15,700	Prologis Inc	United States of America	1,105,945	0.38
2,100	Public Storage	United States of America	439,853	0.15
45,000	Ruentex Development Co Ltd	Taiwan	56,572	0.02
56,000	Shimao Property Holdings Ltd	Hong Kong	150,045	0.05
298,000	Shui On Land Ltd	China	60,723	0.02
8,000	Simon Property Group Inc	United States of America	1,123,982	0.39
33,000	Sunac China Holdings Ltd	China	142,660	0.05
8,800	Vornado Realty Trust	United States of America	496,069	0.17
<b>Utilities (31 December 2018: 2.89%)</b>			<b>5,914,615</b>	<b>2.05</b>
112,300	Aboitiz Power Corp	Philippines	67,080	0.02
111,600	China Gas Holdings Ltd	Hong Kong	364,978	0.13
15,700	Cia de Saneamento Basico do Estado de Sao Paulo	Brazil	169,966	0.06

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2019

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Utilities (31 December 2018: 2.89%) (continued)</b>				
44,942	Enel SpA	Italy	275,944	0.10
15,500	Engie Brasil Energia SA	Brazil	154,311	0.05
63,065	GAIL India Ltd	India	250,641	0.09
1,867,907	Hong Kong & China Gas Co Ltd	Hong Kong	3,642,159	1.26
17,380	Manila Electric Co	Philippines	115,450	0.04
7,500	NRG Energy Inc	United States of America	231,642	0.08
13,943	Red Electrica Corp SA	Spain	255,366	0.09
48,468	Snam SpA	Italy	211,854	0.07
31,290	Terna Rete Elettrica Nazionale SpA	Italy	175,224	0.06
<b>Total investment in securities</b>			<b>285,697,035</b>	<b>98.83</b>
<b>Financial assets at fair value through profit or loss</b>			<b>285,697,035</b>	<b>98.83</b>
<b>Net current assets</b>			<b>3,381,939</b>	<b>1.17</b>
<b>Total net assets</b>			<b>289,078,974</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 30 June 2019, these securities amounted to EUR 1,911,797 or 0.66% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	98.10
Transferable securities traded on a regulated market	0.35
Total investments	98.45
Other net assets	1.55
<b>Total assets</b>	<b>100.00</b>

SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS  
AS AT 30 JUNE 2019

European Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Austria	4,312,150	2.79
Belgium	8,267,960	5.36
Denmark	2,894,738	1.88
Finland	1,655,875	1.08
France	46,138,675	29.96
Germany	11,896,940	7.72
Ireland	2,854,371	1.85
Italy	11,462,600	7.44
Luxembourg	465,500	0.30
Netherlands	10,789,513	7.00
Norway	1,911,510	1.24
Portugal	2,228,420	1.44
Spain	7,072,980	4.60
Sweden	3,898,254	2.53
Switzerland	11,029,313	7.16
United Kingdom	27,415,421	17.83
	<b>154,294,220.00</b>	<b>100.18</b>

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (continued)**  
**AS AT 30 JUNE 2019**
**World Equity Fund**

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Australia	8,265,898	2.85
Austria	197,710	0.07
Belgium	2,799,435	0.97
Bermuda	665,229	0.23
Brazil	3,061,555	1.06
Canada	3,535,576	1.23
China	7,493,181	2.60
Denmark	1,706,371	0.59
Finland	1,162,474	0.40
France	12,774,274	4.42
Germany	5,996,046	2.08
Greece	112,635	0.04
Hong Kong	8,965,614	3.10
Hungary	97,099	0.03
India	459,637	0.16
Indonesia	239,328	0.08
Ireland	5,426,177	1.88
Israel	580,865	0.20
Italy	2,207,781	0.77
Japan	21,580,639	7.45
Macau	403,770	0.14
Malaysia	188,704	0.06
Mexico	467,302	0.16
Netherlands	6,853,608	2.36
Norway	662,312	0.24
Philippines	447,946	0.16
Poland	120,569	0.04
Singapore	457,459	0.16
South Africa	556,973	0.20
South Korea	1,989,349	0.70
Spain	3,231,084	1.12
Sweden	6,154,510	2.12
Switzerland	9,263,698	3.21
Taiwan	4,320,787	1.49
Thailand	255,180	0.09
United Kingdom	14,520,351	5.03
United States of America	148,475,909	51.34
	<b>285,697,035</b>	<b>98.83</b>

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

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

**European Short Term Government Bond Fund**

Major Purchases	Nominal	Cost EUR
Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	2,000,000	2,192,240
Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	2,000,000	2,022,980
Bundesobligation 0.000% 08-Apr-2022	1,700,000	1,728,985
French Republic Government REGS 0.000% 25-Feb-2021	1,500,000	1,515,600
Spain Government Bond 0.050% 31-Oct-2021	1,400,000	1,406,559
Republic of Austria Government Bond 144A 3.650% 20-Apr-2022	1,000,000	1,123,610
French Republic Government Bond OAT 3.750% 25-Apr-2021	1,000,000	1,094,100
Ireland Government Bond 5.000% 18-Oct-2020	1,000,000	1,085,170
Italy Buoni Poliennali Del Tesoro 2.150% 15-Dec-2021	1,000,000	1,031,770
Kingdom of Belgium Government Bond 4.000% 28-Mar-2022	900,000	1,020,924
Italy Buoni Poliennali Del Tesoro 0.350% 01-Nov-2021	800,000	788,272
Finland Government Bond 144A 3.500% 15-Apr-2021	700,000	753,970
French Republic Government Bond OAT 0.000% 25-May-2022	600,000	610,116
French Republic Government Bond OAT 3.250% 25-Oct-2021	500,000	551,760
Netherlands Government Bond 144A 3.250% 15-Jul-2021	500,000	542,339
Ireland Government Bond 0.800% 15-Mar-2022	500,000	516,740
Spain Government Bond 1.150% 30-Jul-2020	500,000	510,035
Bundesobligation 0.000% 08-Oct-2021	500,000	506,590
French Republic Government Bond OAT 0.000% 25-Feb-2022	500,000	506,475
Repsol International Finance BV 3.875% 31-Dec-2049	200,000	208,500

Major Sales	Nominal	Proceeds EUR
Italy Buoni Poliennali Del Tesoro 4.250% 01-Mar-2020	3,800,000	3,962,958
Ireland Government Bond 5.000% 18-Oct-2020	2,500,000	2,715,175
Republic of Austria Government Bond 3.900% 15-Jul-2020	2,000,000	2,111,321
French Republic Government Bond OAT 3.500% 25-Apr-2020	2,000,000	2,085,840
Bundesrepublik Deutschland Bundesanleihe 3.000% 04-Jul-2020	2,000,000	2,083,640
Italy Buoni Poliennali Del Tesoro 4.000% 01-Sep-2020	1,700,000	1,788,162
Bundesobligation 0.250% 16-Oct-2020	1,500,000	1,519,155
Italy Buoni Poliennali Del Tesoro 3.750% 01-May-2021	1,400,000	1,489,572
Spain Government Bond 1.150% 30-Jul-2020	1,200,000	1,224,228
Kingdom of Belgium Government Bond 4.000% 28-Mar-2022	900,000	1,016,127
French Republic Government Bond OAT 0.000% 25-Feb-2020	1,000,000	1,005,650
Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2020	500,000	519,020
French Republic Government REGS 0.000% 25-Feb-2021	500,000	505,265
Italy Buoni Poliennali Del Tesoro 0.200% 15-Oct-2020	500,000	499,740
Italy Buoni Poliennali Del Tesoro 0.450% 01-Jun-2021	500,000	499,590
Italy Buoni Poliennali Del Tesoro 4.500% 01-Feb-2020	400,000	416,968
Spain Government Bond 0.050% 31-Oct-2021	400,000	403,212
Italy Buoni Poliennali Del Tesoro 0.350% 15-Jun-2020	400,000	400,786
Portugal Obrigacoes do Tesouro OT 144A 4.800% 15-Jun-2020	300,000	319,704
Hera SpA 4.500% 03-Dec-2019	200,000	205,067

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

**World Bond Fund**

Major Purchases	Nominal	Cost EUR
United States Treasury Note/Bond 1.750% 30-Jun-2022	13,000,000	11,198,533
United States Treasury Note/Bond - WI Reopening 3.125% 15-Nov-2028	10,000,000	9,210,160
United States Treasury Note/Bond 3.000% 15-Aug-2048	4,000,000	3,524,737
United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	3,033,680	2,722,236
United States Treasury Note/Bond 2.875% 31-Oct-2023	2,500,000	2,259,164
French Republic Government Bond OAT 144A 1.800% 25-Jul-2040	1,428,352	1,228,791
Siemens Financieringsmaatschappij NV 1.750% 28-Feb-2039	2,000,000	2,009,526
Oracle Corp 2.500% 15-Oct-2022	2,300,000	1,992,312
Cooperatieve Rabobank UA 0.625% 27-Feb-2024	1,600,000	1,606,393
European Stability Mechanism 0.750% 05-Sep-2028	1,500,000	1,499,610
NN Group NV 4.375% 31-Dec-2049	1,400,000	1,490,098
Spain Government Bond 144A 2.350% 30-Jul-2033	1,300,000	1,443,875
Sweden Government Bond 2.250% 01-Jun-2032	12,000,000	1,377,340
Verizon Communications Inc 0.375% 31-May-2023	1,500,000	1,362,372
Republic of South Africa Government Bond 8.500% 31-Jan-2037	23,500,000	1,302,767
Anheuser-Busch InBev SA/NV 1.650% 28-Mar-2031	1,300,000	1,294,783
BMW Finance NV 1.500% 06-Feb-2029	1,300,000	1,292,208
Kreditanstalt fuer Wiederaufbau 1.125% 15-Jun-2037	1,300,000	1,288,946
Barclays Plc 4.836% 09-May-2028	1,400,000	1,193,935
Enel SpA 3.375% 24-Nov-2081	1,200,000	1,190,488
Republic of South Africa Government Bond 7.750% 28-Feb-2023	17,000,000	1,052,000
Canadian Government Bond 2.250% 01-Feb-2021	1,500,000	1,012,718
Deutsche Telekom AG 1.750% 25-Mar-2031	1,000,000	1,005,804
Volvo Car AB 2.125% 02-Apr-2024	1,000,000	1,000,950
Credit Agricole SA/London 1.750% 05-Mar-2029	1,000,000	1,000,074
Bank of America Corp 3.705% 24-Apr-2028	1,100,000	999,536
Mexican Bonos 5.750% 05-Mar-2026	25,000,000	997,338
Intesa Sanpaolo SpA 2.125% 30-Aug-2023	1,000,000	996,399
Kingdom of Belgium Government Bond 1.7000% 22-Jun-2050	1,000,000	989,188
Telefonica Europe BV 3.875% 31-Dec-2049	1,000,000	974,355
Credit Agricole SA 2.000% 25-Mar-2029	800,000	804,433
Air Liquide Finance SA 0.625% 20-Jun-2030	800,000	792,062
UniCredit SpA 4.875% 20-Feb-2029	700,000	700,140
UniCredit SpA 1.250% 25-Jun-2025	700,000	697,781

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

**World Bond Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Italy Buoni Poliennali Del Tesoro 1.600% 01-Jun-2026	4,500,000	4,314,682
Spain Government Bond 144A 2.900% 31-Oct-2046	3,250,000	3,725,080
Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	3,100,000	3,121,404
European Stability Mechanism 0.750% 15-Mar-2027	3,000,000	3,075,290
Portugal Obrigacoes do Tesouro OT 144A 2.875% 15-Oct-2025	2,400,000	2,748,040
Electricite de France SA 5.000% 22-Jan-2026	2,400,000	2,555,489
United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026	2,775,115	2,299,832
KBC Group NV 0.875% 27-Jun-2023	2,000,000	2,050,390
Spain Government Bond 144A 1.600% 30-Apr-2025	1,700,000	1,827,665
Italy Buoni Poliennali Del Tesoro 144A 2.450% 01-Sep-2033	1,800,000	1,664,667
European Stability Mechanism 0.750% 05-Sep-2028	1,500,000	1,537,193
Portugal Obrigacoes do Tesouro OT 144A 2.250% 18-Apr-2034	1,000,000	1,153,769
Kingdom of Belgium Government Bond 1.7000% 22-Jun-2050	1,000,000	1,063,987
French Republic Government Bond OAT 0.750% 25-May-2028	1,000,000	1,025,105
Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	1,100,000	1,021,432
HSBC Holdings Plc 0.875% 06-Sep-2024	1,000,000	1,016,795
Electricite de France SA 5.375% 29-Jan-2025	900,000	987,369
Engie SA 1.375% 16-Apr-2023	1,000,000	984,952
Societe Generale SA 0.129% 06-Mar-2023	1,000,000	971,686
Italy Buoni Poliennali Del Tesoro 3.450% 01-Mar-2048	949,000	923,809
United Kingdom Gilt 1.750% 07-Sep-2037	750,000	894,571
Kreditanstalt fuer Wiederaufbau 1.125% 15-Jun-2037	800,000	854,133
Unibail-Rodamco SE 2.875% 25-Apr-2026	700,000	707,733
Portugal Obrigacoes do Tesouro OT 144A 2.875% 21-Jul-2026	600,000	688,902
Arkema SA 1.500% 20-Apr-2027	500,000	507,094
Electricite de France SA 1.875% 13-Oct-2036	500,000	472,620

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**
**European Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Banco Santander SA	600,000	2,689,260
Rio Tinto Plc	45,000	2,244,203
Daimler AG	40,000	2,211,605
Siemens AG	20,000	2,076,321
Marine Harvest ASA	100,000	1,952,346
Essilor International SA	18,000	1,913,101
Anheuser-Busch InBev SA/NV	25,000	1,832,069
Glencore Plc	550,000	1,726,080
William Demant Holding A/S	60,000	1,713,448
Intesa Sanpaolo SpA	750,000	1,673,525
Tecan Group AG	9,000	1,673,268
Bank of Ireland Group Plc	300,000	1,671,013
Mediobanca SpA	200,000	1,644,051
Smith & Nephew Plc	70,000	1,215,277
Swedish Orphan Biovitrum AB	60,000.00	1,149,602
UniCredit SpA	105,000	1,142,959
Alten SA	13,000	1,122,892
HeidelbergCement AG	17,000	1,113,938
Bayerische Motoren Werke AG	15,000	1,109,690
SEB SA	8,000	1,092,600
TechnipFMC Plc	50,000	1,061,033
Saipem SpA	220,000	1,056,336
Lloyds Banking Group Plc	1,600,000	1,055,754
UBS Group AG	95,000	1,013,124
Smurfit Kappa Group Plc	37,000	980,729
Telecom Italia SpA/Milano	2,000,000	965,743
Accor SA	25,000	918,540
Pirelli & C SpA 144A	175,000	911,566
Barclays Plc	450,000	874,323
Carrefour SA	50,000	868,700
Unibail-Rodamco-Westfield	6,000	846,464
Groupe Bruxelles Lambert SA	10,000	815,698
Pernod Ricard SA	5,000	815,263
Electricite de France SA	60,000	781,035
Boliden AB	35,000	778,324
Fortum OYJ	40,000	773,443
Orpea	7,500	773,416
LVMH Moet Hennessy Louis Vuitton SE	3,000	761,808
Imerys SA	15,000	752,804
Natixis SA	150,000	735,558
voestalpine AG	30,000	729,958



**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**

**European Equity Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Mediobanca SpA	300,000	2,815,811
Royal Dutch Shell Plc	90,000	2,531,086
Rio Tinto Plc	45,000	2,356,110
Pernod Ricard SA	16,000	2,286,900
Marine Harvest ASA	100,000	2,060,635
Kering	4,000	2,029,940
Barclays Plc	1,150,000	1,977,510
Standard Chartered Plc	250,000	1,924,401
Siemens AG	20,000	1,881,394
Sonova Holding AG	12,000	1,858,350
Glencore Plc	550,000	1,851,405
Renault SA	30,000	1,848,953
Credit Agricole SA	170,000	1,832,070
BTG Plc	180,000	1,744,184
Intesa Sanpaolo SpA	750,000	1,726,875
Societe Generale SA	65,000	1,723,233
Deutsche Telekom AG	110,000	1,676,984
William Demant Holding A/S	60,000	1,666,303
UBS Group AG	150,000	1,633,255
Anheuser-Busch InBev SA/NV	23,000	1,545,027
LVMH Moet Hennessy Louis Vuitton SE	5,000	1,504,199
Fiat Chrysler Automobiles NV	110,000	1,416,849
Smith & Nephew Plc	85,000	1,414,124
ArcelorMittal	65,000	1,306,714
Natixis SA	295,000	1,291,815
Koninklijke Philips NV	40,000	1,204,196
John Wood Group Plc	200,000	1,162,687
UniCredit SpA	105,000	1,142,019
LafargeHolcim Ltd	23,000	1,035,611
Electrolux AB	50,000	1,004,347
Vivendi SA	40,000	994,777
Bayerische Motoren Werke AG	15,000	965,179
NXP Semiconductors NV	12,000	919,256
Orpea	10,000	876,072
HeidelbergCement AG	15,000	862,416
Aurubis AG	20,000	846,063
Merlin Entertainments Plc 144A	205,000	843,415
Fortum OYJ	40,000	805,695

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2019**
**World Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Ono Pharmaceutical Co Ltd	117,200	2,177,919
Tencent Holdings Ltd	43,200	1,773,032
Facebook Inc	10,600	1,684,828
IPG Photonics Corp	11,500	1,420,521
ASML Holding NV	9,286	1,310,477
AutoZone Inc	1,400	1,303,391
Keyence Corp	2,400	1,220,520
Cerner Corp	23,000	1,171,824
Alphabet Inc	1,200	1,127,512
Schlumberger Ltd	28,000	1,125,927
Geberit AG	2,768	1,115,502
Costco Wholesale Corp	5,100	1,086,798
CK Asset Holdings Ltd	142,500	1,063,562
Alphabet Inc	1,100	1,025,786
TJX Cos Inc/The	20,200	974,999
Medtronic Plc	12,000	955,818
Hong Kong Exchanges & Clearing Ltd	31,300	943,565
Taiwan Semiconductor Manufacturing Co Ltd	130,000	938,385
Amazon.com Inc	600	897,348
Apple Inc	5,500	871,252
<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Wells Fargo & Co	36,700	1,605,469
AT&T Inc	53,200	1,464,595
Exxon Mobil Corp	16,500	1,156,553
Walt Disney Co/The	10,600	1,131,389
Automatic Data Processing Inc	7,600	1,090,172
US Bancorp	24,530	1,082,538
Tencent Holdings Ltd	25,100	934,477
Essilor International SA	7,814	850,086
Infosys Ltd	83,633	778,534
Mondelez International Inc	20,500	769,046
Mizuho Financial Group Inc	530,400	737,612
Cigna Corp	5,300	736,848
Industrial & Commercial Bank of China	1,037,000	697,560
Weyerhaeuser Co	31,800	676,262
Public Storage	3,500	674,012
Vale SA	62,165	658,277
JPMorgan Chase & Co	7,330	655,328
Southern Co/The	14,600	636,135
Regeneron Pharmaceuticals Inc	1,752	627,145
Sumitomo Corp	48,500	616,645