

# **CBIS Global Funds plc**

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

**Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2019**

<b>CONTENTS</b>	<b>PAGE</b>
DIRECTORS AND OTHER INFORMATION.....	2
BACKGROUND TO THE COMPANY.....	4
INVESTMENT MANAGER'S REPORT.....	6
DIRECTORS' REPORT.....	10
REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS.....	13
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CBIS GLOBAL FUNDS PLC...	14
STATEMENT OF FINANCIAL POSITION.....	17
STATEMENT OF COMPREHENSIVE INCOME.....	19
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES.....	21
NOTES TO THE FINANCIAL STATEMENTS.....	23
PORTFOLIO OF INVESTMENTS.....	48
SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)....	73
STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited).....	75
APPENDIX 1 – UCITS V REMUNERATION DISCLOSURE (unaudited).....	82

**DIRECTORS AND OTHER INFORMATION**

**Board of Directors**

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

**Registered Office of the Company**

One Dockland Central, Guild Street  
IFSC, Dublin 1  
Ireland

**Registered Number:** 456305

**Administrator, Registrar and Transfer Agent**

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

**Depository**

*(effective 1 December 2019)*  
The Bank of New York Mellon SA/NV, Dublin Branch\*\*  
Riverside 2  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

*(Up to 30 November 2019)*

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.  
125 Wacker Drive, Suite 2400  
Chicago, IL 60606  
USA

**Global Distributor**

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

AllFunds Bank International S.A.

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

**Italian Sub-Distributor and Paying Agent**

Banca Popolare di Sondrio  
Piazza Garibaldi, 16  
23100 Sondrio  
Italy

**Belgian Sub-Distributor and Paying Agent**

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

**French Centralising Correspondent**

Caceis Bank France  
1/3 Place Valhubert  
75013 Paris  
France

**Governance Support Provider**

KB Associates  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

\* *Independent Directors*

\*\* *Please refer to Note 15 of the financial statements*

† *Chairman of the Board of Directors*

**DIRECTORS AND OTHER INFORMATION (continued)**

**Sub-Investment Managers**

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

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

Degroof Petercam Asset Management

Rue Guimard 18  
1040 Brussels  
Belgium

***World Bond Fund***

Degroof Petercam Asset Management  
Rue Guimard 18  
1040 Brussels  
Belgium

***European Equity Fund***

Degroof Petercam Asset Management  
Rue Guimard 18  
1040 Brussels  
Belgium

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

***U.S. Core Equity Index Fund (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 the preservation of capital through investment primarily in a diversified portfolio of high quality, Euro-denominated deposits and short term fixed-income securities provided that not more than 50% of the Net Asset Value of the Fund may be invested in Euro-denominated deposits.

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

The functional currency of the Fund is Euro.

**BACKGROUND TO THE COMPANY (continued)**

**Investment objectives (continued)**

***World Bond Fund***

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

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

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

The functional currency of the Fund is Euro.

***European Equity Fund***

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

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

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

The functional currency of the Fund is Euro.

***World Equity Fund***

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

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

The functional currency of the Fund is Euro.

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

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

The Sub-Investment Manager of Fund is RhumbLine Advisers.

The functional currency of the Fund is USD.

**INVESTMENT MANAGER'S REPORT**

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

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

**12 Month Review**

For the trailing twelve months, the Fund returned 0.10%, lagging the 80% Bloomberg Barclays Euro Aggregate Treasury Bond 1-3 Year Index/20% Bloomberg Barclays Euro Aggregate Corporate 1-3 Year Index return of 0.49%, on a net of fee basis.

Although results lagged for the period, the Fund's duration was defensively positioned (1.8 vs. 1.9), which benefitted returns as rates rebounded to end the year higher than the previous period. Curve positioning was additive, primarily from an overweight in the 1 to 2-year maturity bucket. Sector allocation was additive; however, security selection was negative for the period as French, German and Spanish bonds detracted from results. Conversely, Italian bonds delivered positive results, but not enough to offset weaker performance from other areas.

Growth expectations in the Euro area were revised upward from 0.8% from 1% for 2020. The Fund restarted its quantitative easing in September when rates were cut by 10bps. The market is expecting stable rates for most of 2020. The Fund continues to hold significant exposure to Italian, French and German bonds, with Italian exposure being the largest at 29.5%. Italy is overweight, mainly because of corporate exposure and due to Italy's higher relative yield to maturity. Regarding duration, the portfolio is currently positioned shorter than the benchmark. Italian bond contribution to duration is slightly behind the benchmark, while duration from Germany is neutral. The Fund's yield curve position is mainly in the 1 to 2- and 3-year maturity buckets, as the Sub-Investment Manager remains cautious. Additionally, the Sub-Investment Manager continues to find value in BBB exposure (~45% of the Fund's weight) with corresponding underweights to higher quality (AAA, A) buckets. Corporate bond exposure remains at approximately 20%. Banking (9%), Automotive (4%) and Energy (2%) remain the largest exposure in the Fund.

**Christian Brothers Investment Services, Inc.**

**February 2020**

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

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

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

**12 Month Review**

For the 12-month period ended December 31, 2019, the Fund had a 13.34% return, before fees, outperforming the Bloomberg Barclays Global Aggregate (EUR) Index, which returned 8.81%, by 453 basis points. The global bond market experienced strong returns in 2019 as interest rates fell on expectations for slower global growth and central bank policy decisions to lower overnight borrowing rates. The Fund benefited from the decision to extend duration beyond that of the benchmark over the course of the first half of the year and from exposure to long duration government bonds issued by the US and EU. The Sub-Investment Manager, in the second half of 2019, became more defensive and incrementally decreased duration to 2+ years shorter than the benchmark by year-end.

Security selection was a strong contributor for the period, especially within government bonds as stated above. Exposure from owning certain emerging markets, particularly the overweight to Mexico and out-of-benchmark exposure to South Africa, also contributed to relative performance. Selection within Agencies, Industrials and Utilities also contributed. It's notable that the Fund outperformed the index each calendar quarter in 2019 except for the third quarter due in part to the decision to underweight the Japanese Yen.

The Sub-Investment Manager believes the long expansion will continue as "recessions don't happen in an easing cycle". The Fund is positioned to be less sensitive to changes in interest rates and has increased the allocation to inflation linked bonds in order to protect the portfolio from unanticipated expectations for higher inflation

**Christian Brothers Investment Services, Inc.**

**February 2020**



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

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

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

**12 Month Review**

For the 12-month period ended December 31, 2019, the Fund had a 23.07% return, before fees, underperforming the MSCI Europe index by about 380 basis points ("bps"). This is outside the expected relative performance threshold for the Fund, which underperformed in three out of four quarters in 2019. The Fund outperformed in the second quarter. Despite the underperformance for the latest 12-month period, we maintain conviction in DeGroof Petercam Asset Management's (the "Sub-Investment Manager") ability to effectively implement its strategy.

The Sub-Investment Manager's investment strategy is rooted in behavioral finance theory and is designed to exploit the value anomaly. Its focus on mean reversion is implemented using a simple quantitative model that combines expected return and earning revisions metrics for every stock in its universe into quintile rankings. The end result is a portfolio that has a persistent bias to value and smaller capitalization stocks. These biases have provided a significant headwind to performance given the much stronger returns to growth and larger cap stocks more recently. While recent performance has been disappointing, there is academic and empirical support for the Sub-Investment Manager's process and philosophy outperforming in the long run. Additionally, since the Sub-Investment Manager began managing assets for the Fund, it has typically outperformed value benchmarks, an indication that the process can add value above a passive implementation of its philosophy.

When looking at attribution analysis from a valuation basis, using price to book ("P/B") as a metric to represent the value factor, it is the Sub-Investment Manager's overweight to the lowest P/B quintiles and underweight to the highest P/B quintiles that were responsible for all of the underperformance in the last year. Using P/E as a proxy for the value factor provided the same results as the P/B analysis. Stock selection within the P/B quintiles was positive in 2019. Given the Fund's value bias, the underperformance was not a surprise in this period.

Because the Sub-Investment Manager constructs the portfolio with sector weights very close to the index, almost all excess return will be attributable to stock selection within sectors. For the 12-month period, the most significant drivers of performance were negative stock selection in Health Care, Consumer Staples, and Industrials. While underperformance was driven by a broad group of stocks across all sectors, not owning specific names such as Nestle, ASML, Roche, and Airbus had significant negative impact on relative results. Having no exposure to these three stocks cost the portfolio close to 150 bps in relative return.

**Christian Brothers Investment Services, Inc.**

**February 2020**

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

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

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

**12 Month Review**

For the 12-month period ended December 31, 2019, the Fund had a 26.44% return, before fees, underperforming the MSCI All Country World Index by 320 basis points ("bps"). While the Fund outperformed in the first half of 2019, it underperformed in the third and fourth quarters. Both Sub-Investment Managers, LA Capital and Scott Investment, underperformed for the year, with Scott Investment underperforming by over 530 basis points and LA Capital by close to 200 bps. Despite the underperformance for the latest 12-month period, we maintain conviction in underlying the Sub-Investment Managers' ability to effectively implement the strategy.

Stock selection was the primary driver of underperformance for 2019 with negative stock selection within Information Technology and Energy the largest detractors. Within Information Technology, an underweight to Apple has a significant negative impact. A number of other holdings with Information Technology also detracted, but to a lesser extent than Apple. Within Energy, the Fund's holdings in Cabot Oil & Gas, Royal Dutch Shell, and EOG Resources were the top detractors. Healthcare was a bright spot for the year as not owning Pfizer, Johnson & Johnson, and other pharmaceuticals stocks was beneficial to relative performance.

Sector exposures also detracted for the year, but not significantly. Notably, an overweight to Information Technology was additive, providing nearly 50 bps of positive impact. Other sectors had relatively little bearing on overall sector allocation impact. A modest allocation to transactional cash detracted close to 100 basis points from relative results.

**Christian Brothers Investment Services, Inc.**

**February 2020**

### DIRECTORS' REPORT

The Directors of CBIS Global Funds plc (the "Company") submit their annual report together with the audited financial statements for the financial year ended 31 December 2019.

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

#### Directors' Responsibilities Statement

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

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

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

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

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

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

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

#### Adequate accounting records

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

#### Statement on Relevant Audit Information

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

### DIRECTORS' REPORT (continued)

#### Review of business and future developments

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

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

#### Risk management objectives and policies

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

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

#### Results and distributions

The results for the financial year ended 31 December 2019 are set out in the Statement of Comprehensive Income. It is not proposed to declare distributions in respect of any of the Funds.

#### Significant events during the financial year

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

#### Subsequent events

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

#### Connected person transactions

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

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

#### Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2019 are set out below. All other Directors held office for the entire financial year.

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

**DIRECTORS' REPORT (continued)**

**Directors' and secretary's interests**

The Directors and secretary and their families had no interests in the shares of the Company at 31 December 2019.

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

**Director's Compliance Statement**

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

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

**Audit Committee**

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


**Independent auditors**

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

**On behalf of the Board**



.....  
**Director**  
16 April 2020



.....  
**Director**  
16 April 2020

## Report from the Depositary to the Shareholders

For the financial year from 1 January 2019 to 31 December 2019 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our"), has enquired into the conduct of CBIS Global Funds plc (the "Company") for the Period ended 31 December 2019, in its capacity as depositary to the Company.

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

## Responsibilities of the Depositary

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

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

## Basis of Depositary Opinion

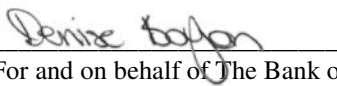
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions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

## Opinion

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

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

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



For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch,  
Riverside II  
Sir John Rogers Quay  
Dublin 2.



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

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

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### **Opinion**

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2019 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2019;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 December 2019; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

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

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

### **Independence**

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

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

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

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

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*PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137  
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, www.pwc.ie*



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

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### **Reporting on other information**

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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### **Responsibilities for the financial statements and the audit**

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

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

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

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

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

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

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

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

This description forms part of our auditors' report.

#### *Use of this report*

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





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## Other required reporting

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### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
  - The financial statements are in agreement with the accounting records.
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### Companies Act 2014 exception reporting

#### *Directors' remuneration and transactions*

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

A handwritten signature in black ink that reads 'Clodagh O'Reilly'.

Clodagh O'Reilly  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
16 April 2020

# CBIS Global Funds plc

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

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

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

On behalf of the Board

Director  
16 April 2020

Director  
16 April 2020

## 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.

## CBIS Global Funds plc

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

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

Gains and losses arose solely from continuing operations.

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

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

## CBIS Global Funds plc

### STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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	1	-	-	4,747,821	4,956,912	9,704,733
Other income		4,188	4,769	7,242	9,833	26,032
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	1,5,6	(177,720)	1,315,983	(26,978,559)	(10,607,939)	(36,448,235)
<b>Total investment (expense)/income</b>		<b>(173,532)</b>	<b>1,320,752</b>	<b>(22,223,496)</b>	<b>(5,641,194)</b>	<b>(26,717,470)</b>
<b>Expenses</b>						
Investment management fee	5	172,302	760,791	1,949,641	2,532,857	5,415,591
Directors' fee		4,778	8,224	13,505	18,995	45,502
Administration fee	5	77,989	114,237	173,795	258,606	624,627
Depositary fee	5	41,332	65,461	94,410	160,478	361,681
Auditors' remuneration	5	9,410	11,162	16,947	14,484	52,003
Legal fee		16,907	13,588	34,416	51,380	116,291
Other expenses		35,085	43,895	60,502	82,464	221,946
<b>Total expenses</b>		<b>357,803</b>	<b>1,017,358</b>	<b>2,343,216</b>	<b>3,119,264</b>	<b>6,837,641</b>
Less: expenses reimbursed by Investment Manager	5	(43,097)	(10,853)	-	(118,303)	(172,253)
<b>Net expenses</b>		<b>314,706</b>	<b>1,006,505</b>	<b>2,343,216</b>	<b>3,000,961</b>	<b>6,665,388</b>
<b>(Loss)/profit for the financial year before tax</b>		<b>(488,238)</b>	<b>314,247</b>	<b>(24,566,712)</b>	<b>(8,642,155)</b>	<b>(33,382,858)</b>
Withholding taxes		-	(24,985)	(461,367)	(1,063,541)	(1,549,893)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>(488,238)</b>	<b>289,262</b>	<b>(25,028,079)</b>	<b>(9,705,696)</b>	<b>(34,932,751)</b>

Gains and losses arose solely from continuing operations.

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

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

## CBIS Global Funds plc

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

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year	72,901,466	82,214,214	155,875,836	216,906,087	527,897,603
Proceeds from redeemable participating shares issued	6,168,454	85,141,325	55,768,896	71,153,110	218,231,785
Cost of redeemable participating shares redeemed (Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(25,668,882) (488,238)	(10,156,790) 289,262	(42,821,253) (25,028,079)	(39,873,230) (9,705,696)	(118,520,155) (34,932,751)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>52,912,800</b>	<b>157,488,011</b>	<b>143,795,400</b>	<b>238,480,271</b>	<b>592,676,482</b>
<b>Class A (EUR) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial year	644,257	679,652	872,759	1,791,906	
Redeemable participating shares issued during the financial year	54,693	706,576	314,802	576,985	
Redeemable participating shares redeemed during the financial year	(228,712)	(84,079)	(235,009)	(320,681)	
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>470,238</b>	<b>1,302,149</b>	<b>952,552</b>	<b>2,048,210</b>	
<b>Class A (USD) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial year				123,409	
Redeemable participating shares issued during the financial year				41,344	
Redeemable participating shares redeemed during the financial year				(23,606)	
<b>Redeemable participating shares in issue at end of the financial year</b>				<b>141,147</b>	

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

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

#### **Basis of preparation**

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

The financial statements as at 31 December 2019 have been established based upon the last available Net Asset Value (“NAV”), which was 31 December 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 redeemable participating shares.

#### **Historical cost convention**

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

#### **Functional and presentation currency**

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

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

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

#### **Foreign exchange transactions and balances**

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

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

#### **Critical accounting estimates and assumptions**

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



### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 1. Accounting policies (continued)

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

###### *Classification*

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

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

###### *Recognition/derecognition*

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

###### *Measurement*

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

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

###### *Fair value estimation*

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

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

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

###### *Fair value of derivative financial instruments*

###### *Futures Contracts and Future Options*

The Fund may enter into certain types of future contracts or future options. Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on futures contracts and future options held at financial year end are shown in the Portfolio of Investments. Realised and unrealised gains or losses on futures contracts are included within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. At 31 December 2019, there were open futures contracts held by European Short Term Government Bond Fund and World Bond Fund and futures options held by World Bond Fund.

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

**1. Accounting policies (continued)**

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

*Fair value of derivative financial instruments (continued)*

*Foreign exchange contracts*

Foreign exchange contracts are used primarily to protect the Company from adverse currency and interest rate movements. Contracts outstanding at the financial year end are valued at their market value which is the applicable forward foreign exchange rate. Unrealised gains or losses on foreign exchange contracts held at the financial year end are shown in the Portfolio of Investments. Realised and unrealised gains or losses on foreign exchange contracts are included within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. There were no open foreign exchange contracts held by the Funds at 31 December 2019 or 31 December 2018.

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

**Interest income**

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

**Dividend income**

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

**Expenses**

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

**Distributions**

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

**Cash and other liquid assets**

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

**Receivables**

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

**Payables**

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

**Offsetting financial instruments**

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

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 1. Accounting policies (continued)

#### **Redeemable participating shares**

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

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

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

#### **Transaction costs**

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

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

### 2. Cash at bank and bank overdraft

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

The margin cash of the European Short Term Government Bond Fund was held with BNP Paribas, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2018: UBS Limited, A-1). The margin cash of the World Bond Fund is held with Societe Generale International Limited, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2018: A-1).

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investments Firms (together, the "Regulations") came into effect on 1 July 2016. The Company has adopted the fund assets model under the Regulations. Accordingly, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company. The balances in these cash accounts have been adjusted in "cash at bank" in the Statement of Financial Position as at 31 December 2019 and 31 December 2018.

### 3. Share capital

#### **Authorised**

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

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 3. Share capital (continued)

##### *Subscriber shares*

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

##### *Redeemable participating shares*

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

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

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

#### 4. Financial risk management

##### **Company risk**

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

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

##### **Global exposure**

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

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

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

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

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

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

**Market risk**
**a) Market price risk**

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

The overall market exposures at 31 December 2019 and 31 December 2018 were as follows:

Analysis by Country	31 December 2019 %	31 December 2018 %
<b>European Short Term Government Bond Fund</b>		
Austria	2.16	4.04
Belgium	3.68	2.13
Denmark	0.40	-
Finland	1.45	-
France	20.91	20.10
Germany	13.23	16.30
Ireland	1.21	3.12
Italy	27.66	32.62
Luxembourg	0.42	-
Mexico	0.20	0.39
Netherlands	5.58	3.53
Norway	0.20	0.19
Portugal	1.46	2.06
Spain	9.17	10.93
Sweden	0.80	0.57
Switzerland	1.01	-
United Kingdom	1.80	2.23
United States of America	1.91	0.59
	93.25	98.80
Other net assets	6.75	1.20
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

Analysis by Country	31 December 2019 %	31 December 2018 %
<b>World Bond Fund</b>		
Australia	2.24	1.62
Belgium	1.19	1.88
Brazil	-	1.60
Canada	2.52	2.16
Cayman Islands	0.68	0.93
Czech Republic	0.92	1.30
France	7.80	8.79
Germany	5.21	0.64
Global	0.24	2.26
Ireland	-	0.60
Italy	0.56	9.10
Japan	0.94	1.26
Luxembourg	-	0.25
Malaysia	0.06	0.09
Mexico	6.83	7.72
Netherlands	7.98	6.13
New Zealand	1.77	1.78
Portugal	1.61	4.07
South Africa	2.74	2.33
South Korea	0.15	0.22
Spain	5.67	7.89
Sweden	3.86	3.39
Switzerland	0.72	1.70

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

The overall market exposures at 31 December 2019 and 31 December 2018 (continued):

Analysis by Country	31 December 2019	31 December 2018
	%	%
<b>World Bond Fund (continued)</b>		
United Kingdom	3.44	4.10
United States of America	38.92	24.46
	96.05	96.27
Other net assets	3.95	3.73
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

Analysis by Industry Classification	31 December 2019	31 December 2018
	%	%
<b>European Equity Fund</b>		
Communication Services	4.38	5.17
Consumer Discretionary	9.68	8.72
Consumer Staples	13.59	14.20
Energy	6.98	8.24
Financials	18.68	18.69
Health Care	13.39	13.58
Industrials	13.87	12.08
Information Technology	6.27	5.10
Materials	6.92	7.04
Real Estate	1.32	1.22
Utilities	4.61	4.18
	99.69	98.22
Other net assets	0.31	1.78
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>
<b>World Equity Fund</b>		
Communication Services	5.88	6.09
Consumer Discretionary	15.92	14.64
Consumer Staples	9.78	10.48
Energy	6.18	8.77
Financials	8.90	9.23
Health Care	10.81	9.78
Industrials	11.22	9.41
Information Technology	19.77	15.24
Materials	5.28	5.03
Real Estate	1.84	3.52
Utilities	1.86	2.89
	97.44	95.08
Other net assets	2.56	4.92
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

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

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

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

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

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

Fund	Benchmark	31 December 2019		31 December 2018	
		Volatility	Volatility EUR	Volatility	Volatility EUR
European Equity Fund	MSCI Europe Index	5.00%	8,298,452	5.00%	7,061,707
World Equity Fund	MSCI All Country World Index	5.00%	15,317,254	5.00%	11,337,434

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

**b) Interest rate risk**

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

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

The table below provides effective duration numbers as at 31 December 2019 and at 31 December 2018 for each of the Funds that bear interest rate risk. Also shown in the table is the estimated impact on the NAV of a 100 basis point (1%) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison). A decline in interest rates would be expected to have an equal and opposite impact on the numbers shown in the table below, on the basis that all other variables remain constant.

	Net Asset Value EUR	Effective Duration	Return expected if interest rates rise by 100 Basis Point	
			%	EUR
<b>31 December 2019</b>				
European Short Term Government Bond Fund	50,750,045	1.8	(1.8)	(913,501)
World Bond Fund	231,037,249	4.6	(4.6)	(10,627,713)
<b>31 December 2018</b>				
European Short Term Government Bond Fund	52,912,800	1.7	(1.7)	(899,518)
World Bond Fund	157,488,011	5.7	(5.7)	(8,976,817)

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

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

The following tables detail the Funds' exposure to interest rate risk at 31 December 2019 and 31 December 2018. It includes the Funds' assets and liabilities at fair values measured by the carrying value of the assets and liabilities and categorised by the earlier of contractual re-pricing or maturity date.

Interest rate risk at 31 December 2019:

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

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

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



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

Interest rate risk at 31 December 2019 (continued):

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

Interest rate risk at 31 December 2018:

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
<b>European Short Term Government Bond Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	3,658,913	48,214,546	407,025	533,239	52,813,723
Subscriptions receivable	-	-	-	1,000,000	1,000,000
Other receivables	-	-	-	233,895	233,895
<b>Liabilities</b>					
Bank overdraft	(1,016,829)	-	-	-	(1,016,829)
Other payables	-	-	-	(117,989)	(117,989)
<b>Net asset value</b>	<b>2,642,084</b>	<b>48,214,546</b>	<b>407,025</b>	<b>1,649,145</b>	<b>52,912,800</b>

<b>World Bond Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	38,741,782	112,868,678	1,604,803	153,215,263
Margin cash	-	-	-	1,524,760	1,524,760
Subscriptions receivable	-	-	-	2,000,409	2,000,409
Cash at bank	2,559,020	-	-	-	2,559,020
Other receivables	-	-	-	18,391	18,391
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(154,324)	(154,324)
Other payables	-	-	-	(1,675,508)	(1,675,508)
<b>Net asset value</b>	<b>2,559,020</b>	<b>38,741,782</b>	<b>112,868,678</b>	<b>3,318,531</b>	<b>157,488,011</b>

<b>European Equity Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	141,234,134	141,234,134
Subscriptions receivable	-	-	-	3,000,000	3,000,000
Other receivables	-	-	-	721,662	721,662
<b>Liabilities</b>					
Bank Overdraft	(588,419)	-	-	-	(588,419)
Other payables	-	-	-	(571,977)	(571,977)
<b>Net asset value</b>	<b>(588,419)</b>	<b>-</b>	<b>-</b>	<b>144,383,819</b>	<b>143,795,400</b>

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

Interest rate risk at 31 December 2018 (continued):

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

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

**c) Currency risk**

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

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

The currency risk profiles at 31 December 2019 and 31 December 2018 for all non-monetary and monetary assets and liabilities are as follows (all amounts are expressed in the functional currency of the Fund):

Currency risk at 31 December 2019:

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

\* Sensitivity movement is calculated on monetary amounts only.

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

Currency risk at 31 December 2019 (continued):

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

<b>World Equity Fund</b>				
Australian Dollar	7,582,084	2,343	5%	117
Brazilian Real	3,357,232	48,898	5%	2,445
British Pound Sterling	12,319,028	6,739	5%	337
Canadian Dollar	2,193,935	1,655	5%	83
Danish Krone	1,625,638	5,266	5%	263
Hong Kong Dollar	17,741,526	6,379	5%	319
Hungarian Forint	68,626	-	5%	-
Indonesian Rupiah	210,378	-	5%	-
Indian Rupee	2,268,681	413	5%	21
Israeli Shekel	-	296	5%	15
Japanese Yen	30,749,930	19,411	5%	971
Korean Won	1,848,369	13,657	5%	683
Mexican Peso	338,549	397	5%	20
New Zealand Dollar	238,546	264	5%	13
Norwegian Krone	697,895	7,407	5%	370
Philippine Peso	389,089	247	5%	12
Polish Zloty	-	273	5%	14
Singapore Dollar	454,330	286	5%	14
South African Rand	768,343	304	5%	15
Swedish Krona	6,654,918	22,066	5%	1,103
Swiss Franc	7,889,744	461	5%	23
Taiwan Dollar	5,253,249	7,594	5%	380
Thai Baht	634,579	770	5%	39
Turkish Lira	-	132	5%	7
US Dollar	170,575,416	2,113,267	5%	105,663
	<b>273,860,085</b>	<b>2,258,525</b>		<b>112,927</b>

\* Sensitivity movement is calculated on monetary amounts only.

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

Currency risk at 31 December 2018:

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

\* Sensitivity movement is calculated on monetary amounts only

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
<b>European Equity Fund</b>				
British Pound Sterling	25,756,742	128,281	5%	6,414
Danish Krone	2,035,491	31,663	5%	1,583
Norwegian Krone	1,030,209	27,602	5%	1,380
Swedish Krona	3,386,503	48,444	5%	2,422
Swiss Franc	9,375,176	1,981	5%	99
US Dollar	1,970,412	3,875	5%	194
	<b>43,554,533</b>	<b>241,846</b>		<b>12,092</b>

\* Sensitivity movement is calculated on monetary amounts only.

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
<b>World Equity Fund</b>				
Australian Dollar	4,640,291	72,922	5%	3,646
Brazilian Real	2,045,487	29,544	5%	1,477
British Pound Sterling	9,199,708	131,481	5%	6,574
Canadian Dollar	2,813,073	4,992	5%	250
Danish Krone	118,247	5,482	5%	274
Hong Kong Dollar	12,934,331	111,868	5%	5,593
Hungarian Forint	97,623	-	5%	-
Indian Rupee	1,554,677	4,978	5%	249
Indonesian Rupiah	184,759	-	5%	-

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

Currency risk at 31 December 2018 (continued):

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
<b>World Equity Fund (continued)</b>				
Israeli Shekel	-	267	5%	13
Japanese Yen	22,392,111	17,682	5%	884
Korean Won	2,613,889	36,515	5%	1,826
Malaysian Ringgit	561,067	-	5%	-
Mexican Peso	591,979	374	5%	19
New Zealand Dollar	-	258	5%	13
Norwegian Krone	569,162	7,364	5%	368
Philippine Peso	231,059	-	5%	-
Polish Zloty	410,402	272	5%	14
Singapore Dollar	194,009	1,577	5%	79
South African Rand	169,017	262	5%	13
Swedish Krona	3,889,038	76,466	5%	3,823
Swiss Franc	5,806,433	32,319	5%	1,616
Taiwan Dollar	2,993,175	-	5%	-
Thai Baht	795,699	-	5%	-
Turkish Lira	-	145	5%	7
US Dollar	123,761,765	(139,020)	5%	(6,951)
	<b>198,567,001</b>	<b>395,748</b>		<b>19,787</b>

\* Sensitivity movement is calculated on monetary amounts only.

There is no such exposure for the European Short Term Government Bond Fund at 31 December 2019 or 31 December 2018 as all assets and liabilities were held in the functional currency of the Fund.

**d) Credit risk**

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

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

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

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

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

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

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

**Market risk (continued)**

*d) Credit risk (continued)*

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

The Investment Manager monitors the credit quality of the Depositary on a monthly basis in order to mitigate risk. The ultimate parent company of the Depositary is the Bank of New York Mellon Corporation, which is a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard and Poor's was A at the end of the financial year (2018: AA-).

The margin cash of the European Short Term Government Bond Fund is held with BNP Paribas, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2018: UBS Limited, A-1). The margin cash of the World Bond Fund is held with Societe Generale International Limited, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2018: A-1).

The counterparty for open futures contracts held by the European Short Term Government Bond Fund as at 31 December 2019 is BNP Paribas whose rating for its short term securities by Standard & Poor's is A-1. The Fund did not hold any futures contract as at 31 December 2018. The counterparty for the open futures contracts and future options held by the World Bond Fund as at 31 December 2019 is Societe Generale International Limited whose rating for its short term securities by Standard & Poor's is A-1 (31 December 2018: A-1).

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

<b>European Short Term Government Bond Fund</b>		
	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>Merrill Lynch Composite Ratings</b>	<b>% of Portfolio</b>	<b>% of Portfolio</b>
AAA/Aaa	15.17%	16.81%
AA/Aa	27.18%	23.71%
A	5.91%	6.95%
BBB/Baa	45.74%	52.17%
BB	0.63%	-
Cash and unassigned	5.37%	0.37%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>World Bond Fund</b>		
	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>Average Ratings from S&amp;P, Moody's and Fitch</b>	<b>% of Portfolio</b>	<b>% of Portfolio</b>
AAA/Aaa	10.98%	20.27%
AA/Aa	6.28%	7.81%
A	19.61%	17.65%
BBB/Baa	28.88%	47.26%
<BBB/NR	5.72%	5.49%
TSY	25.32%	-
Cash and unassigned	3.21%	1.52%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

The above information is not available for the European Equity Fund or the World Equity Fund as they held no investments in interest bearing securities at 31 December 2019 or 31 December 2018.

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

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

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

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

**As at 31 December 2019**

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

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

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

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

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

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

*e) Liquidity risk (continued)*

**As at 31 December 2018**

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

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

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

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

*f) Concentration of risk*

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

	<b>31 December 2019</b>	<b>31 December 2018</b>
European Short Term Government Bond Fund	2	2
World Bond Fund	3	2
European Equity Fund	2	2
World Equity Fund	2	1

**Fair value estimation**

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

The fair value hierarchy has the following levels:

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



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

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

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

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>European Short Term Government Bond Fund</b>				
Fixed income securities	-	47,644,409	-	47,644,409
Exchange traded futures	1,610	-	-	1,610
<b>Financial assets at fair value through profit or loss</b>	<b>1,610</b>	<b>47,644,409</b>	<b>-</b>	<b>47,646,019</b>
Exchange traded futures	(240)	-	-	(240)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(240)</b>			<b>(240)</b>
<b>World Bond Fund</b>				
Fixed income securities	-	223,553,020	-	223,553,020
Exchange traded futures	983,615	-	-	983,615
Future options	41,000	-	-	41,000
<b>Financial assets at fair value through profit or loss</b>	<b>1,024,615</b>	<b>223,553,020</b>	<b>-</b>	<b>224,577,635</b>
<b>European Equity Fund</b>				
Equity securities	165,969,040	-	-	165,969,040
<b>Financial assets at fair value through profit or loss</b>	<b>165,969,040</b>	<b>-</b>	<b>-</b>	<b>165,969,040</b>
<b>World Equity Fund</b>				
Equity securities	306,344,976	-	95	306,345,071
<b>Financial assets at fair value through profit or loss</b>	<b>306,344,976</b>	<b>-</b>	<b>95</b>	<b>306,345,071</b>

At 31 December 2019, World Equity Fund held an unlisted investment in Altus San Nicolas Corp (Altus) with a market value of EUR 95, received by the Fund through a corporate action during the year. The value of security was derived from initial listing price submitted by Altus on Philippine Stock Exchange for listing on 19 September 2019. At financial year end, Altus remains unlisted and the initial price is unobservable, has no comparable data and is derived from Altus’ own assumptions and data. As a result, this was classified as a Level 3 security. The Fund recognised an unrealised gain of EUR 47 which is included in “Net gains/(losses) on financial asset and financial liabilities at fair value through profit or loss” within the Statement of Comprehensive Income.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year. There were no transfers between levels during the financial year.

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

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

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

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

**Fair value estimation (continued)**

<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>- 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>- (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>- 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>- 226,748,689</b>

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

**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 is entitled to receive an administration and transfer agent fee of up to 0.10% per annum of the NAV of each of the Funds, subject to a minimum annual fee for each Fund of USD 40,000. The fee is calculated and accrued on each dealing day and paid monthly in arrears. In addition, the Administrator is entitled to be reimbursed its reasonable vouched out-of-pocket expenses, transaction and account fees. Details of the administration fee accrued and expensed can be found on the Statement of Financial Position and Statement of Comprehensive Income, respectively.

***Depositary fee***

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

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

**5. Operating expenses (continued)**

***Depository fee (continued)***

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

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

***Shareholder expenses***

A transaction charge of up to 3% of repurchase monies may, at the sole discretion of the Investment Manager, be deducted and retained by a Fund to cover the Company's estimate of the costs of disposing of securities to fund a repurchase. There was no transaction charge deducted from repurchase monies for the financial year ended 31 December 2019 or 31 December 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 NAV of that Fund. The Investment Manager has agreed to waive this fee for the financial year ended 31 December 2019 (31 December 2018: waived).

***Audit fees including expenses***

The auditors' remuneration comprises the following:

	<b>31 December 2019</b>	<b>31 December 2018</b>
<b>Amounts excluding VAT</b>	<b>EUR</b>	<b>EUR</b>
Audit of Company accounts	37,500	37,500
Tax advisory services	6,550	6,550
<b>Auditors' remuneration</b>	<b>44,050</b>	<b>44,050</b>

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

***Rebate***

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

The TER limit for each Fund, for the financial years ended 31 December 2019 and 31 December 2018 is as follows:

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

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

***Transaction costs***

During the financial year, the Funds incurred transaction costs related to the buying and selling of equities, future options and future contracts, which have been included in the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The following table shows the transaction costs for the financial years ended 31 December 2019 and 31 December 2018:

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>EUR</b>	<b>EUR</b>
European Short Term Government Bond Fund	-	-
European Equity Fund	469,389	286,836
World Equity Fund	185,728	172,587
World Bond Fund	42,838	32,812
<b>Total</b>	<b>697,953</b>	<b>492,235</b>

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

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

<b>Classification</b>	<b>Financial assets at fair value through profit or loss EUR</b>	<b>Financial liabilities at fair value through profit or loss EUR</b>	<b>Realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR</b>
<b>European Short Term Government Bond Fund</b>			
Fixed income securities	47,644,409	-	283,633
Exchange traded futures	1,610	(240)	(9,900)
31 December 2019	<b>47,646,019</b>	<b>(240)</b>	<b>273,733</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	223,553,020	-	23,210,745
Exchange traded futures	983,615	-	(159,225)
Foreign exchange contract	-	-	(34,836)
Future Options	41,000	-	216,447
31 December 2019	<b>224,577,635</b>	-	<b>23,233,131</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	165,969,040	-	26,439,776
Foreign exchange contract	-	-	(142,088)
31 December 2019	<b>165,969,040</b>	-	<b>26,297,688</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	306,345,071	-	60,224,392
Foreign exchange contract	-	-	(45,628)
31 December 2019	<b>306,345,071</b>	-	<b>60,178,764</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 transactions**

Mr. Jeffrey A. McCroy is President and Chief Executive Officer of the Investment Manager and Chairman of the Company. Mr. David Skelding was Executive Vice President and General Counsel of the Investment Manager with responsibility for all legal matters until 30 March 2018. There were no Directors' fees paid to him by the Company for the financial year ended 31 December 2019 (31 December 2018: Nil). Details of the Directors' fees charged during the financial year and payable at financial year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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

The Directors had no interests in the shares of the Company during the financial year ended 31 December 2019 or during the financial year ended 31 December 2018.

**8. Taxation**

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

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

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

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

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

**9. Financial derivative instruments**

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

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

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

During the financial years ended 31 December 2019 and 31 December 2018, the Funds did not engage in the efficient portfolio management techniques of stocklending, repurchase agreements and reverse repurchase agreements.

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

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

	31 December 2019 EUR	31 December 2018 EUR	31 December 2017 EUR
<b>Net asset value:</b>			
European Short Term Government Bond Fund	50,750,045	52,912,800	72,901,466
World Bond Fund	231,037,249	157,488,011	82,214,214
European Equity Fund	166,487,201	143,795,400	155,875,836
World Equity Fund	314,378,954	238,480,271	216,906,087
	31 December 2019	31 December 2018	31 December 2017
<b>Net asset value per share:</b>			
European Short Term Government Bond Fund	EUR 112.6352	EUR 112.5235	EUR 113.1559
World Bond Fund	EUR 135.9375	EUR 120.9447	EUR 120.9652
European Equity Fund	EUR 183.0230	EUR 150.9580	EUR 178.6012
World Equity Fund - Class A (EUR)	EUR 137.6985	EUR 110.3010	EUR 114.6759
World Equity Fund - Class A (USD)	USD 124.6123	USD 101.9587	USD 111.0080

**11. Soft commission arrangements**

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

**12. Exchange rates**

Euro exchange rates used at 31 December 2019 and 31 December 2018:

Currency Description	Currency	31 December 2019	31 December 2018
Australian Dollar	AUD	1.5968	1.6264
Brazilian Real	BRL	4.5155	4.4475
British Pound Sterling	GBP	0.8473	0.8984
Canadian Dollar	CAD	1.4556	1.5638
Czech Koruna	CZK	25.4140	25.7269
Danish Krone	DKK	7.4725	7.4666
Hong Kong Dollar	HKD	8.7463	8.9727
Hungarian Forint	HUF	330.7100	321.0385
Indian Rupee	INR	80.1220	79.7105
Indonesian Rupiah	IDR	15,583.1063	16,519.7195
Israeli Shekel	ILS	3.8771	4.2854
Japanese Yen	JPY	121.9877	125.5794
Korean Won	KRW	1,298.1151	1,276.0759
Malaysian Ringgit	MYR	4.5916	4.7369
Mexican New Peso	MXN	21.1973	22.5130
New Zealand Dollar	NZD	1.6638	1.7070
Norwegian Krone	NOK	9.8637	9.9088
Philippine Peso	PHP	56.8490	60.0311
Polish Zloty	PLN	4.2512	4.2884
Singapore Dollar	SGD	1.5094	1.5619
South African Rand	ZAR	15.6965	16.4674
Swedish Krona	SEK	10.5078	10.1519
Swiss Franc	CHF	1.0870	1.1255

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

Euro exchange rates used at 31 December 2019 and 31 December 2018 (continued):

<b>Currency Description</b>	<b>Currency</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
Taiwan Dollar	TWD	33.6492	35.0527
Thai Baht	THB	33.6231	37.0470
Turkish Lira	TRY	6.6800	6.0707
US Dollar	USD	1.1225	1.1459

**13. Segregated liability**

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

**14. Commitments and contingent liabilities**

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

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

The Company's Prospectus was updated and noted on 17 October 2019. This was amended to make a number of updates, including wording relating to the Benchmarks Regulation, as well as wording to reflect a depositary fee increase and a change to the board composition, along with some other amendments.

Effective 1 December 2019, the Depositary of the Company, BNY Mellon Trust Company (Ireland) Limited ("TCIL") was merged into The Bank of New York Mellon SA/NV ("BNY Mellon SA/NV") as part of a restructuring of the legal entities within The Bank of New York Mellon group of companies to simplify its legal entity/structure and to streamline the operational processes for Europe, Middle East and Africa region.

As a result of the merger, the services provided by TCIL to the Company are now provided by The Bank of New York Mellon SA/NV, Dublin Branch, being BNY Mellon SA/NV's branch in Dublin, with effect from that date.

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

**16. Subsequent events**

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

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

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

The Company's Prospectus was updated and noted on 23 March 2020. This was amended to make a number of updates, including wording to reflect the Company's use of benchmarks, further to recent ESMA guidance, as well as updates to reflect a change to board composition and updates to reflect the BNY Mellon merger described under Note 15 to the financial statements. In addition to this, updates were made to anti-money laundering disclosure, along with some other amendments.

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

**16. Subsequent events (continued)**

Other than the above, there were no significant subsequent events affecting the Company since the financial year end and up to the date of approval of these financial statements.

**17. Approval of financial statements**

The financial statements were approved by the Directors on 16 April 2020.



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2019

#### European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Austria (31 December 2018: 4.04%)</b>	<b>1,097,994</b>	<b>2.16</b>
1,000,000	Republic of Austria Government Bond 144A 3.650% 20-Apr-2022*	1,097,994	2.16
	<b>Belgium (31 December 2018: 2.13%)</b>	<b>1,866,632</b>	<b>3.68</b>
400,000	Kingdom of Belgium Government Bond 4.000% 28-Mar-2022	441,500	0.87
1,000,000	Kingdom of Belgium Government Bond 144A 4.250% 28-Sep-2021*	1,085,130	2.14
300,000	Kingdom of Belgium Government Bond 144A 4.250% 28-Sep-2022*	340,002	0.67
	<b>Denmark (31 December 2018: –)</b>	<b>200,817</b>	<b>0.40</b>
100,000	Danske Bank A/S 0.500% 06-May-2021	100,862	0.20
100,000	Nykredit Realkredit A/S 0.250% 20-Jan-2023	99,955	0.20
	<b>Finland (31 December 2018: –)</b>	<b>737,184</b>	<b>1.45</b>
700,000	Finland Government Bond 144A 3.500% 15-Apr-2021*	737,184	1.45
	<b>France (31 December 2018: 20.10%)</b>	<b>10,611,016</b>	<b>20.91</b>
100,000	Auchan Holding SA 0.625% 07-Feb-2022	100,603	0.20
50,000	Banque Federative du Credit Mutuel SA 4.000% 22-Oct-2020	51,608	0.10
100,000	BNP Paribas SA 0.500% 01-Jun-2022	101,558	0.20
100,000	BPCE SA 2.750% 08-Jul-2026	103,579	0.20
500,000	French Republic Government Bond OAT 0.000% 25-Feb-2021	503,470	0.99
3,800,000	French Republic Government Bond OAT 0.000% 25-May-2021	3,831,654	7.55
1,200,000	French Republic Government Bond OAT 0.000% 25-Feb-2022	1,215,300	2.40
600,000	French Republic Government Bond OAT 0.000% 25-May-2022	608,478	1.20
2,500,000	French Republic Government Bond OAT 2.250% 25-Oct-2022	2,700,175	5.32
500,000	French Republic Government Bond OAT 3.250% 25-Oct-2021	535,240	1.05
250,000	Italcementi Finance SA 5.375% 19-Mar-2020	252,896	0.50
100,000	PSA Banque France SA 0.500% 17-Jan-2020	100,035	0.20
100,000	RCI Banque SA 0.750% 12-Jan-2022	100,749	0.20
100,000	Societe Generale SA 0.250% 18-Jan-2022	100,666	0.20
100,000	Societe Generale SA 1.000% 01-Apr-2022	102,249	0.20
100,000	TOTAL SA 2.250% 31-Dec-2049	102,369	0.20
100,000	Unibail-Rodamco-Westfield SE 0.125% 14-May-2021	100,387	0.20
	<b>Germany (31 December 2018: 16.30%)</b>	<b>6,715,865</b>	<b>13.23</b>
500,000	Bundesobligation 0.000% 08-Oct-2021	505,590	1.00
2,200,000	Bundesobligation 0.000% 08-Apr-2022	2,231,328	4.40
1,600,000	Bundesrepublik Deutschland Bundesanleihe 1.500% 04-Sep-2022	1,690,448	3.33
400,000	Bundesrepublik Deutschland Bundesanleihe 1.750% 04-Jul-2022	423,756	0.83
1,100,000	Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	1,153,009	2.27
100,000	Commerzbank AG 0.500% 06-Dec-2021	101,079	0.20
100,000	Deutsche Bank AG 0.375% 18-Jan-2021	99,866	0.20
200,000	DVB Bank SE 1.250% 22-Apr-2020	204,924	0.40
200,000	Volkswagen Bank GmbH 1.250% 01-Aug-2022	205,516	0.40
100,000	Volkswagen Leasing GmbH 0.250% 05-Oct-2020	100,349	0.20

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

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

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Ireland (31 December 2018: 3.12%)</b>	<b>614,237</b>	<b>1.21</b>
100,000	Allied Irish Banks Plc 1.375% 16-Mar-2020	100,327	0.20
500,000	Ireland Government Bond 0.800% 15-Mar-2022	513,910	1.01
	<b>Italy (31 December 2018: 32.62%)</b>	<b>14,039,549</b>	<b>27.66</b>
100,000	2i Rete Gas SpA 1.125% 02-Jan-2020	100,000	0.20
100,000	ACEA SpA 4.500% 16-Mar-2020	101,005	0.20
100,000	Assicurazioni Generali SpA 2.875% 14-Jan-2020	100,098	0.20
100,000	Autostrade per l'Italia SpA 1.125% 04-Nov-2021	99,187	0.20
100,000	Autostrade per l'Italia SpA 4.375% 16-Mar-2020	100,769	0.20
208,000	Enel SpA 3.500% 24-May-2080	226,623	0.45
100,000	Eni SpA 3.250% 10-Jul-2023	111,361	0.22
200,000	Eni SpA 4.000% 29-Jun-2020	204,257	0.40
100,000	FCA Bank SpA/Ireland 0.250% 12-Oct-2020	100,311	0.20
100,000	FCA Bank SpA/Ireland 1.000% 21-Feb-2022	101,774	0.20
100,000	FCA Bank SpA/Ireland 1.250% 21-Jun-2022	102,644	0.20
150,000	FCA Bank SpA/Ireland 1.375% 17-Apr-2020	150,691	0.30
100,000	Intesa Sanpaolo SpA 1.125% 14-Jan-2020	100,049	0.20
100,000	Intesa Sanpaolo SpA 1.125% 04-Mar-2022	102,059	0.20
200,000	Intesa Sanpaolo SpA 4.125% 14-Apr-2020	202,456	0.40
800,000	Italy Buoni Poliennali Del Tesoro 0.350% 01-Nov-2021	806,264	1.59
700,000	Italy Buoni Poliennali Del Tesoro 1.000% 15-Jul-2022	715,953	1.41
2,000,000	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	2,058,000	4.05
4,968,400	Italy Buoni Poliennali Del Tesoro 144A 1.650% 23-Apr-2020*	5,028,269	9.91
1,000,000	Italy Buoni Poliennali Del Tesoro 2.150% 15-Dec-2021	1,042,660	2.05
1,500,000	Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	1,620,705	3.19
100,000	Mediobanca Banca di Credito Finanziario SpA 0.625% 27-Sep-2022	101,008	0.20
150,000	Mediobanca Banca di Credito Finanziario SpA 0.750% 17-Feb-2020	150,161	0.30
100,000	Mediobanca Banca di Credito Finanziario SpA 4.500% 14-May-2020	101,650	0.20
100,000	Mediobanca Banca di Credito Finanziario SpA 5.000% 15-Nov-2020	104,187	0.20
200,000	Mercedes-Benz Financial Services Italia SpA 0.000% 22-Jun-2020	200,207	0.39
100,000	Societa Iniziative Autostradali e Servizi SpA 4.500% 26-Oct-2020	103,718	0.20
100,000	UniCredit SpA 3.250% 14-Jan-2021	103,483	0.20
	<b>Luxembourg (31 December 2018: -)</b>	<b>211,464</b>	<b>0.42</b>
100,000	CNH Industrial Finance Europe SA 2.875% 27-Sep-2021	105,046	0.21
100,000	Grand City Properties SA 3.750% 31-Dec-2049	106,418	0.21
	<b>Mexico (31 December 2018: 0.39%)</b>	<b>102,543</b>	<b>0.20</b>
100,000	Petroleos Mexicanos 3.125% 27-Nov-2020	102,543	0.20
	<b>Netherlands (31 December 2018: 3.53%)</b>	<b>2,829,515</b>	<b>5.58</b>
100,000	ABN AMRO Bank NV 0.250% 03-Dec-2021	100,395	0.20
100,000	ABN AMRO Bank NV 7.125% 06-Jul-2022	116,923	0.23

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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>			
50,000	Cooperatieve Rabobank UA 3.750% 09-Nov-2020	51,631	0.10
50,000	Deutsche Telekom International Finance BV 0.250% 19-Apr-2021	50,261	0.10
100,000	Iberdrola International BV 2.875% 11-Nov-2020	102,717	0.20
100,000	ING Bank NV 0.000% 08-Apr-2022	100,217	0.20
100,000	ING Groep NV 0.750% 09-Mar-2022	101,671	0.20
100,000	Koninklijke KPN NV 3.750% 21-Sep-2020	102,853	0.20
1,500,000	Netherlands Government Bond 144A 3.250% 15-Jul-2021*	1,589,805	3.13
100,000	Opel Finance International BV 1.168% 18-May-2020	100,395	0.20
100,000	Redexis Gas Finance BV 2.750% 08-Apr-2021	102,866	0.21
100,000	Repsol International Finance BV 2.625% 28-May-2020	101,172	0.20
200,000	Repsol International Finance BV 3.875% 31-Dec-2049	208,609	0.41
		<b>100,084</b>	<b>0.20</b>
<b>Norway (31 December 2018: 0.19%)</b>			
100,000	Santander Consumer Bank AS 0.375% 17-Feb-2020	100,084	0.20
		<b>740,152</b>	<b>1.46</b>
<b>Portugal (31 December 2018: 2.06%)</b>			
700,000	Portugal Obrigacoes do Tesouro OT 144A 3.850% 15-Apr-2021*	740,152	1.46
		<b>4,653,779</b>	<b>9.17</b>
<b>Spain (31 December 2018: 10.93%)</b>			
100,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17-Jan-2022	101,472	0.20
100,000	Banco Santander SA 1.375% 09-Feb-2022	102,519	0.20
1,500,000	Spain Government Bond 0.050% 31-Jan-2021	1,508,070	2.97
1,000,000	Spain Government Bond 0.050% 31-Oct-2021	1,007,950	1.99
800,000	Spain Government Bond 0.400% 30-Apr-2022	814,768	1.60
900,000	Spain Government Bond 0.750% 30-Jul-2021	916,821	1.81
100,000	Telefonica Emisiones SA 0.318% 17-Oct-2020	100,415	0.20
100,000	Telefonica Emisiones SA 0.750% 13-Apr-2022	101,764	0.20
		<b>407,391</b>	<b>0.80</b>
<b>Sweden (31 December 2018: 0.57%)</b>			
100,000	Akelius Residential Property AB 1.500% 23-Jan-2022	102,542	0.20
100,000	Scania CV AB 0.000% 19-Oct-2020	100,103	0.20
100,000	Skandinaviska Enskilda Banken AB 2.500% 28-May-2026	103,037	0.20
100,000	Volvo Treasury AB 4.200% 10-Jun-2075	101,709	0.20
		<b>513,909</b>	<b>1.01</b>
<b>Switzerland (31 December 2018: -)</b>			
100,000	Credit Suisse AG 5.750% 18-Sep-2025	104,107	0.20
100,000	Credit Suisse AG/London 1.375% 31-Jan-2022	103,166	0.20
100,000	UBS AG 4.750% 12-Feb-2026	105,208	0.21
200,000	UBS AG/London 0.250% 10-Jan-2022	201,428	0.40
		<b>915,617</b>	<b>1.80</b>
<b>United Kingdom (31 December 2018: 2.23%)</b>			
100,000	Barclays Plc 1.875% 23-Mar-2021	102,332	0.20
100,000	FCE Bank Plc 0.869% 13-Sep-2021	100,512	0.20
100,000	FCE Bank Plc 1.134% 10-Feb-2022	100,756	0.20
100,000	Glencore Finance Europe Ltd 1.625% 18-Jan-2022	102,291	0.20

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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	Glencore Finance Europe Ltd 3.375% 30-Sep-2020	102,626	0.20
100,000	Lloyds Bank Plc 6.500% 24-Mar-2020	101,457	0.20
100,000	Royal Bank of Scotland Group Plc 2.000% 08-Mar-2023	103,711	0.20
200,000	Vodafone Group Plc 0.375% 22-Nov-2021	201,932	0.40
<b>United States of America (31 December 2018: 0.59%)</b>		<b>968,235</b>	<b>1.91</b>
100,000	American Honda Finance Corp 0.350% 26-Aug-2022	100,955	0.20
100,000	Bank of America Corp 0.736% 07-Feb-2022	100,919	0.20
100,000	Citigroup Inc 0.500% 29-Jan-2022	101,162	0.20
100,000	Coca-Cola Co/The 0.125% 22-Sep-2022	100,744	0.20
100,000	Ford Motor Credit Co LLC 1.514% 17-Feb-2023	101,070	0.20
100,000	Goldman Sachs Group Inc/The 1.375% 26-Jul-2022	103,591	0.20
50,000	Goldman Sachs Group Inc/The 4.750% 12-Oct-2021	54,172	0.11
100,000	International Business Machines Corp 1.875% 06-Nov-2020	101,847	0.20
100,000	Toyota Motor Credit Corp 1.000% 09-Mar-2021	101,451	0.20
100,000	Wells Fargo & Co 1.125% 29-Oct-2021	102,324	0.20
<b>Total investment in securities</b>		<b>47,325,983</b>	<b>93.25</b>

Contracts	Description	Underlying Exposure	Unrealised Gain EUR	Total Net Assets %
<b>Open futures contracts<sup>1</sup> (31 December 2018: –)</b>				
27	Short Euro-BTP Future Mar 2020	3,035,610	1,610	0.00
			<b>1,610</b>	<b>0.00</b>
Interest due on Investments			318,426	0.63
<b>Financial assets at fair value through profit or loss</b>			<b>47,646,019</b>	<b>93.88</b>
Contracts	Description	Underlying Exposure	Unrealised Loss EUR	Total Net Assets %
<b>Open futures contracts<sup>1</sup> (31 December 2018: –)</b>				
4	Euro-Schatz Future Mar 2020	447,620	(240)	0.00
			<b>(240)</b>	<b>0.00</b>
<b>Financial liabilities at fair value through profit or loss</b>			<b>(240)</b>	<b>–</b>
<b>Net current assets</b>			<b>3,104,266</b>	<b>6.12</b>
<b>Total net assets</b>			<b>50,750,045</b>	<b>100.00</b>

<sup>1</sup>The counterparty for the open futures contracts is BNP Paribas.

\*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2019, these securities amounted to EUR 10,618,536 or 20.92% of net assets.

<b>Analysis of portfolio as percentage of total assets (unaudited)</b>		<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing		93.35
Transferable securities traded on a regulated market		0.20
Financial derivative instruments dealt in on a regulated market		-
Total investments		93.55
Other net assets		6.45
<b>Total assets</b>		<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Australia (31 December 2018: 1.62%)</b>	<b>5,181,248</b>	<b>2.24</b>
3,600,000	Australia Government Bond 0.750% 21-Nov-2027	2,501,486	1.08
1,250,000	Australia Government Bond 2.000% 21-Dec-2021	798,424	0.35
2,530,000	Australia Government Bond 4.250% 21-Apr-2026	1,881,338	0.81
	<b>Belgium (31 December 2018: 1.88%)</b>	<b>2,753,904</b>	<b>1.19</b>
1,800,000	Anheuser-Busch InBev SA/NV 1.650% 28-Mar-2031	1,965,774	0.85
800,000	KBC Group NV 0.500% 03-Dec-2029	788,130	0.34
	<b>Canada (31 December 2018: 2.16%)</b>	<b>5,829,456</b>	<b>2.52</b>
750,000	Canadian Government Bond 0.500% 01-Mar-2022	501,938	0.22
550,000	Canadian Government Bond 1.000% 01-Jun-2027	358,788	0.15
2,000,000	Canadian Government Bond 1.500% 01-Jun-2026	1,357,107	0.59
1,500,000	Canadian Government Bond 2.250% 01-Feb-2021	1,035,296	0.45
2,000,000	Canadian Government Bond 2.250% 01-Jun-2025	1,412,635	0.61
113,000	Canadian Government Bond 3.500% 01-Jun-2020	78,129	0.03
1,244,168	Canadian Government Real Return Bond 4.250% 01-Dec-2026	1,085,563	0.47
	<b>Cayman Islands (31 December 2018: 0.93%)</b>	<b>1,565,393</b>	<b>0.68</b>
700,000	Tencent Holdings Ltd 2.875% 11-Feb-2020	624,500	0.27
1,000,000	Tencent Holdings Ltd 3.800% 11-Feb-2025	940,893	0.41
	<b>Czech Republic (31 December 2018: 1.30%)</b>	<b>2,116,960</b>	<b>0.92</b>
50,000,000	Czech Republic Government Bond 2.500% 25-Aug-2028	2,116,960	0.92
	<b>France (31 December 2018: 8.79%)</b>	<b>18,007,690</b>	<b>7.80</b>
800,000	Air Liquide Finance SA 0.625% 20-Jun-2030	822,750	0.36
300,000	Arkema SA 1.500% 20-Apr-2027	321,587	0.14
1,200,000	AXA SA 3.375% 06-Jul-2047	1,373,485	0.60
1,000,000	BNP Paribas SA 0.000% 19-Jan-2023	999,507	0.43
700,000	BNP Paribas SA 0.500% 04-Jun-2026	702,212	0.30
200,000	BNP Paribas SA 1.500% 23-May-2028	214,223	0.09
1,000,000	BNP Paribas SA 4.250% 15-Oct-2024	957,159	0.41
200,000	Credit Agricole SA 0.375% 21-Oct-2025	199,585	0.09
800,000	Credit Agricole SA 2.000% 25-Mar-2029	856,206	0.37
1,000,000	Credit Agricole SA/London 1.750% 05-Mar-2029	1,096,119	0.47
400,000	EssilorLuxottica SA 0.125% 27-May-2025	399,369	0.17
3,030,420	French Republic Government Bond OAT 0.100% 01-Mar-2029	3,344,582	1.45
1,442,388	French Republic Government Bond OAT 144A 1.800% 25-Jul-2040*	2,231,591	0.97
12,000	Ingenico Group SA 0.000% 26-Jun-2022	2,068,380	0.90
1,700,000	Orange SA 1.375% 04-Sep-2049	1,550,573	0.67
600,000	SFIL SA 2.000% 30-Jun-2020	535,185	0.23
300,000	Vinci SA 1.750% 26-Sep-2030	335,177	0.15
	<b>Germany (31 December 2018: 0.64%)</b>	<b>12,030,492</b>	<b>5.21</b>
1,000,000	Allianz SE 1.301% 25-Sep-2049	992,296	0.43

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Germany (31 December 2018: 0.64%) (continued)</b>			
1,500,000	Daimler AG 1.125% 08-Aug-2034	1,456,484	0.63
4,242,040	Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	5,045,075	2.19
1,500,000	Deutsche Telekom AG 1.375% 05-Jul-2034	1,521,878	0.66
1,000,000	Deutsche Telekom AG 1.750% 25-Mar-2031	1,088,727	0.47
2,000,000	E.ON SE 0.350% 28-Feb-2030	1,926,032	0.83
		<b>555,434</b>	<b>0.24</b>
810,000	<b>Global (31 December 2018: 2.26%)</b> International Bank for Reconstruction & Development 1.125% 11-Mar-2020	555,434	0.24
		<b>1,303,491</b>	<b>0.56</b>
1,200,000	<b>Italy (31 December 2018: 9.10%)</b> Enel SpA 3.375% 24-Nov-2081	1,303,491	0.56
		<b>2,162,787</b>	<b>0.94</b>
650,000	<b>Japan (31 December 2018: 1.26%)</b> Mitsubishi UFJ Financial Group Inc 0.872% 07-Sep-2024	665,817	0.29
1,500,000	Sumitomo Mitsui Financial Group Inc 4.306% 16-Oct-2028	1,496,970	0.65
		<b>138,141</b>	<b>0.06</b>
630,000	<b>Malaysia (31 December 2018: 0.09%)</b> Malaysia Government Bond 3.659% 15-Oct-2020	138,141	0.06
		<b>15,786,523</b>	<b>6.83</b>
157,000	<b>Mexico (31 December 2018: 7.72%)</b> America Movil SAB de CV 5.000% 30-Mar-2020	140,843	0.06
1,500,000	Grupo Televisa SAB 5.000% 13-May-2045	1,403,272	0.61
125,000,000	Mexican Bonos 5.750% 05-Mar-2026	5,589,728	2.42
4,000,000	Mexico Government International Bond 1.750% 17-Apr-2028	4,217,333	1.82
160,000	Mexico Government International Bond 3.625% 15-Mar-2022	147,134	0.06
1,900,000	Mexico Government International Bond 4.000% 15-Mar-2115	2,139,153	0.93
200,000	Mexico Government International Bond 4.150% 28-Mar-2027	191,317	0.08
2,000,000	Mexico Government International Bond 4.500% 22-Apr-2029	1,957,743	0.85
		<b>18,425,594</b>	<b>7.98</b>
1,400,000	<b>Netherlands (31 December 2018: 6.13%)</b> ABN AMRO Bank NV 4.400% 27-Mar-2028	1,300,027	0.56
1,300,000	BMW Finance NV 1.500% 06-Feb-2029	1,399,518	0.61
500,000	Cooperatieve Rabobank UA 0.250% 30-Oct-2026	495,241	0.21
1,600,000	Cooperatieve Rabobank UA 0.625% 27-Feb-2024	1,632,808	0.71
1,000,000	Cooperatieve Rabobank UA 4.000% 10-Apr-2029	927,412	0.40
200,000	Enel Finance International NV 0.000% 17-Jun-2024	197,986	0.08
625,000	Enel Finance International NV 5.750% 14-Sep-2040	1,080,849	0.47
600,000	Enel Finance International NV 6.800% 15-Sep-2037	713,080	0.31
1,000,000	Iberdrola International BV 1.875% 31-Dec-2049	1,030,772	0.45
200,000	Koninklijke Ahold Delhaize NV 0.250% 26-Jun-2025	199,997	0.09
1,000,000	NN Group NV 1.625% 01-Jun-2027	1,080,500	0.47
1,400,000	NN Group NV 4.375% 31-Dec-2049	1,578,619	0.68
1,500,000	NN Group NV 4.500% 31-Dec-2049	1,725,891	0.75
300,000	Shell International Finance BV 1.875% 10-May-2021	267,830	0.12
2,000,000	Siemens Financieringsmaatschappij NV 1.750% 28-Feb-2039	2,236,583	0.97

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Netherlands (31 December 2018: 6.13%) (continued)</b>		
1,400,000	Telefonica Europe BV 3.000% 31-Dec-2049	1,468,717	0.63
1,000,000	Telefonica Europe BV 3.875% 31-Dec-2049	1,089,764	0.47
	<b>New Zealand (31 December 2018: 1.78%)</b>	<b>4,092,700</b>	<b>1.77</b>
1,700,000	New Zealand Government Bond 3.000% 20-Apr-2029	1,138,869	0.49
4,000,000	New Zealand Government Bond 4.500% 15-Apr-2027	2,892,336	1.25
90,000	New Zealand Government Bond 5.500% 15-Apr-2023	61,495	0.03
	<b>Portugal (31 December 2018: 4.07%)</b>	<b>3,721,375</b>	<b>1.61</b>
2,500,000	Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037*	3,721,375	1.61
	<b>South Africa (31 December 2018: 2.33%)</b>	<b>6,336,789</b>	<b>2.74</b>
57,000,000	Republic of South Africa Government Bond 7.750% 28-Feb-2023	3,684,606	1.59
47,000,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	2,652,183	1.15
	<b>South Korea (31 December 2018: -)</b>	<b>355,468</b>	<b>0.15</b>
453,000,000	Korea Treasury Bond 1.875% 10-Jun-2026	355,468	0.15
	<b>Spain (31 December 2018: 7.89%)</b>	<b>13,099,064</b>	<b>5.67</b>
200,000	Banco Bilbao Vizcaya Argentaria SA 2.575% 22-Feb-2029	213,136	0.09
2,000,000	Banco Santander SA 3.250% 04-Apr-2026	2,272,412	0.98
300,000	Iberdrola Finanzas SA 1.250% 13-Sep-2027	320,368	0.14
300,000	Spain Government Bond 144A 1.600% 30-Apr-2025*	325,638	0.14
1,500,000	Spain Government Bond 144A 2.350% 30-Jul-2033*	1,814,115	0.79
2,000,000	Spain Government Bond 144A 2.900% 31-Oct-2046*	2,733,840	1.18
3,092,080	Spain Government Inflation Linked Bond 144A 0.700% 30-Nov-2033*	3,622,372	1.57
1,500,000	Telefonica Emisiones SA 2.932% 17-Oct-2029	1,797,183	0.78
	<b>Sweden (31 December 2018: 3.39%)</b>	<b>8,912,130</b>	<b>3.86</b>
67,000,000	Sweden Government Bond 2.250% 01-Jun-2032	7,868,114	3.41
1,000,000	Volvo Car AB 2.125% 02-Apr-2024	1,044,016	0.45
	<b>Switzerland (31 December 2018: 1.70%)</b>	<b>1,665,410</b>	<b>0.72</b>
600,000	Credit Suisse Group AG 1.000% 24-Jun-2027	612,564	0.26
1,000,000	UBS Group AG 1.250% 01-Sep-2026	1,052,846	0.46
	<b>United Kingdom (31 December 2018: 4.10%)</b>	<b>7,938,223</b>	<b>3.44</b>
400,000	Barclays Plc 1.375% 24-Jan-2026	412,363	0.18
1,550,000	Barclays Plc 2.375% 06-Oct-2023	1,862,975	0.81
1,500,000	Barclays Plc 3.684% 10-Jan-2023	1,371,906	0.59
3,000,000	Barclays Plc 4.836% 09-May-2028	2,886,926	1.25
200,000	Vodafone Group Plc 1.125% 20-Nov-2025	208,618	0.09
950,000	Vodafone Group Plc 3.375% 08-Aug-2049	1,195,435	0.52
	<b>United States of America (31 December 2018: 24.46%)</b>	<b>89,924,230</b>	<b>38.92</b>
2,200,000	ABB Finance USA Inc 2.875% 08-May-2022	2,003,545	0.87
1,500,000	Alphabet Inc 1.998% 15-Aug-2026	1,331,719	0.58
330,000	AT&T Inc 1.800% 05-Sep-2026	353,524	0.15

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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>			
455,000	AT&T Inc 2.350% 05-Sep-2029	509,218	0.22
1,000,000	AT&T Inc 3.150% 04-Sep-2036	1,173,373	0.51
1,500,000	Bank of America Corp 1.776% 04-May-2027	1,618,524	0.70
2,000,000	Bank of America Corp 3.705% 24-Apr-2028	1,907,960	0.83
2,600,000	Bank of America Corp 4.330% 15-Mar-2050	2,798,579	1.21
500,000	Comcast Corp 3.375% 15-Aug-2025	473,482	0.21
800,000	Goldman Sachs Group Inc/The 0.125% 19-Aug-2024	792,846	0.34
1,000,000	Goldman Sachs Group Inc/The 1.375% 15-May-2024	1,036,366	0.45
866,000	Goldman Sachs Group Inc/The 2.600% 27-Dec-2020	773,744	0.33
1,500,000	Goldman Sachs Group Inc/The 3.000% 26-Apr-2022	1,354,390	0.59
1,500,000	Goldman Sachs Group Inc/The 3.750% 25-Feb-2026	1,416,556	0.61
600,000	International Business Machines Corp 1.250% 29-Jan-2027	634,674	0.27
390,000	JPMorgan Chase & Co 1.638% 18-May-2028	419,395	0.18
700,000	JPMorgan Chase & Co 1.812% 12-Jun-2029	768,461	0.33
600,000	JPMorgan Chase & Co 4.250% 15-Oct-2020	544,478	0.24
500,000	Microsoft Corp 3.500% 12-Feb-2035	491,904	0.21
1,500,000	Moody's Corp 0.950% 25-Feb-2030	1,512,345	0.65
800,000	Morgan Stanley 1.342% 23-Oct-2026	838,873	0.36
650,000	Morgan Stanley 3.875% 27-Jan-2026	622,886	0.27
330,000	Morgan Stanley 5.000% 24-Nov-2025	331,624	0.14
400,000	Morgan Stanley 5.500% 24-Jul-2020	363,837	0.16
5,000,000	Oracle Corp 2.500% 15-Oct-2022	4,541,741	1.97
1,551,000	Schlumberger Holdings Corp 3.900% 17-May-2028	1,474,425	0.64
6,634,500	United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2023	5,997,183	2.60
10,917,103	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	9,891,559	4.28
7,649,390	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	7,077,939	3.06
6,114,660	United States Treasury Inflation Indexed Bonds 0.875% 15-Jan-2029	5,790,551	2.51
18,000,000	United States Treasury Note/Bond 1.750% 30-Jun-2022	16,116,964	6.98
3,500,000	United States Treasury Note/Bond 2.875% 31-Oct-2023	3,261,956	1.41
7,000,000	United States Treasury Note/Bond 3.125% 15-Nov-2028	6,867,749	2.97
2,300,000	United States Treasury Note/Bond 4.750% 15-Feb-2037	2,826,269	1.22
1,500,000	Verizon Communications Inc 0.375% 31-May-2023	1,407,311	0.61
500,000	Verizon Communications Inc 1.250% 08-Apr-2030	523,262	0.23
68,000	Verizon Communications Inc 4.672% 15-Mar-2055	75,018	0.03
<b>Total investment in securities</b>		<b>221,902,502</b>	<b>96.05</b>



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### World Bond Fund (continued)

Contracts	Description	Underlying Exposure	Unrealised Gain EUR	Total Net Assets %
<b>Open futures contracts<sup>1</sup> (31 December 2018: (0.10%))</b>				
(20)	Euro BUXL 30 Year Bond Future Mar 2020	(3,967,600)	82,400	0.03
(60)	Euro-BTP Future Mar 2020	(8,547,600)	74,460	0.03
(120)	Euro-Bund Future Mar 2020	(20,458,800)	349,800	0.15
(80)	US Ultra Bond (CBT) Future Mar 2020	(12,955,781)	476,955	0.21
			<b>983,615</b>	<b>0.42</b>
Contracts	Description	Underlying Exposure	Unrealised Gain EUR	Total Net Assets %
<b>Future Options<sup>2</sup> (31 December 2018: -)</b>				
	Euro-Bund Future Put Feb 2020 170.500	–	41,000	0.02
			<b>41,000</b>	<b>0.02</b>
Interest due on Investments			1,650,518	0.71
<b>Financial assets at fair value through profit or loss</b>			<b>224,577,635</b>	<b>97.51</b>
<b>Net current assets</b>			<b>6,459,614</b>	<b>2.80</b>
<b>Total net assets</b>			<b>231,037,249</b>	<b>100.00</b>

<sup>1</sup>The counterparty for the open futures contracts is Societe Generale International Limited.

<sup>2</sup>The counterparty for the future options is Societe Generale International Limited.

\*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2019, these securities amounted to EUR 14,448,931 or 6.25% of net assets.

<b>Analysis of portfolio as percentage of total assets (unaudited)</b>	<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing	89.94
Transferable securities traded on a regulated market	6.56
Financial derivative instruments dealt in on a regulated market	0.44
Total investments	96.94
Other net assets	3.06
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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>7,297,621</b>	<b>4.38</b>
20,000	1&1 Drillisch AG	Germany	457,600	0.28
70,000	Orange SA	France	918,400	0.55
50,000	ProSiebenSat.1 Media SE	Germany	695,500	0.42
20,000	Publicis Groupe SA	France	807,200	0.48
1,500,000	Telecom Italia SpA/Milano	Italy	834,600	0.50
180,000	Telefonica SA	Spain	1,120,860	0.67
35,000	Vivendi SA	France	903,700	0.54
900,000	Vodafone Group Plc	United Kingdom	1,559,761	0.94
	<b>Consumer Discretionary (31 December 2018: 8.72%)</b>		<b>16,111,565</b>	<b>9.68</b>
20,000	Accor SA	France	835,000	0.50
20,000	Bayerische Motoren Werke AG	Germany	1,101,000	0.66
30,000	Bellway Plc	United Kingdom	1,348,690	0.81
7,500	Dufry AG	Switzerland	663,377	0.40
12,000	EssilorLuxottica SA	France	1,629,600	0.98
15,000	Faurecia SE	France	720,450	0.44
90,000	Fiat Chrysler Automobiles NV	United Kingdom	1,187,460	0.72
80,000	GVC Holdings Plc	United Kingdom	835,312	0.50
100,000	Inchcape Plc	United Kingdom	833,706	0.50
300,000	Kingfisher Plc	United Kingdom	768,757	0.46
25,000	Pandora A/S	Denmark	969,542	0.59
50,000	Peugeot SA	France	1,065,000	0.64
6,000	SEB SA	France	794,400	0.48
5,500	Swatch Group AG/The	Switzerland	1,367,931	0.83
650,000	Taylor Wimpey Plc	United Kingdom	1,484,492	0.90
45,000	TUI AG	Germany	506,848	0.31
	<b>Consumer Staples (31 December 2018: 14.20%)</b>		<b>22,605,499</b>	<b>13.59</b>
35,000	Anheuser-Busch InBev SA/NV	Belgium	2,544,850	1.53
60,000	Associated British Foods Plc	United Kingdom	1,840,765	1.11
50,000	Carrefour SA	France	747,500	0.45
20,000	Coca-Cola European Partners Plc	United Kingdom	910,000	0.55
32,000	Danone SA	France	2,364,800	1.42
60,000	Essity AB	Sweden	1,723,548	1.04
125,000	Glanbia Plc	Ireland	1,290,625	0.78
20,000	Henkel AG & Co KGaA	Germany	1,680,000	1.01
240,000	J Sainsbury Plc	United Kingdom	651,566	0.39
14,000	L'Oreal SA	France	3,696,000	2.22
200,000	Orkla ASA	Norway	1,806,709	1.08
12,000	Pernod Ricard SA	France	1,912,800	1.15
160,000	Tate & Lyle Plc	United Kingdom	1,436,336	0.86

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Energy (31 December 2018: 8.24%)</b>		<b>11,633,810</b>	<b>6.98</b>
130,000	BP Plc	United Kingdom	723,978	0.44
35,000	OMV AG	Austria	1,752,800	1.05
130,000	Repsol SA (Rights)	Spain	54,990	0.03
130,000	Repsol SA	Spain	1,810,900	1.09
111,482	Royal Dutch Shell Plc	Netherlands	2,919,542	1.75
100,000	Saipem SpA	Italy	435,600	0.26
80,000	TOTAL SA	France	3,936,000	2.36
	<b>Financials (31 December 2018: 18.69%)</b>		<b>31,109,291</b>	<b>18.68</b>
80,000	3i Group Plc	United Kingdom	1,037,290	0.62
20,000	Ageas	Belgium	1,053,600	0.63
12,000	Amundi SA 144A*	France	838,800	0.50
75,000	Assicurazioni Generali SpA	Italy	1,379,625	0.83
300,000	Aviva Plc	United Kingdom	1,483,311	0.89
70,000	AXA SA	France	1,757,700	1.05
500,000	Banco Santander SA	Spain	1,865,000	1.12
100,000	Bank of Ireland Group Plc	Ireland	485,800	0.29
60,000	BNP Paribas SA	France	3,169,800	1.90
14,000	EXOR NV	Netherlands	967,120	0.58
9,000	Groupe Bruxelles Lambert SA	Belgium	845,640	0.51
1,000,000	Intesa Sanpaolo SpA	Italy	2,348,500	1.41
3,000,000	Lloyds Banking Group Plc	United Kingdom	2,214,162	1.33
7,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	1,841,000	1.11
33,000	NN Group NV	Netherlands	1,116,060	0.67
60,000	Raiffeisen Bank International AG	Austria	1,343,400	0.81
200,000	Standard Chartered Plc	United Kingdom	1,682,527	1.01
240,000	Standard Life Aberdeen Plc	United Kingdom	929,877	0.56
2,000	Swiss Life Holding AG	Switzerland	895,004	0.54
140,000	UBS Group AG	Switzerland	1,576,575	0.95
175,000	UniCredit SpA	Italy	2,278,500	1.37
	<b>Health Care (31 December 2018: 13.58%)</b>		<b>22,307,071</b>	<b>13.39</b>
40,000	Alcon Inc	Switzerland	2,019,195	1.21
40,000	Galenica AG 144A*	Switzerland	2,205,270	1.32
22,000	Gerresheimer AG	Germany	1,518,000	0.91
50,000	Grifols SA	Spain	1,571,500	0.94
10,000	Ipsen SA	France	790,000	0.47
40,000	Koninklijke Philips NV	Netherlands	1,740,800	1.05
15,000	Orpea	France	1,714,500	1.03
55,000	QIAGEN NV	Netherlands	1,675,300	1.01

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Health Care (31 December 2018: 13.58%) (continued)</b>				
80,000	Swedish Orphan Biovitrum AB	Sweden	1,176,444	0.71
9,000	Tecan Group AG	Switzerland	2,255,013	1.36
25,000	UCB SA	Belgium	1,772,500	1.07
150,000	UDG Healthcare Plc	Ireland	1,427,691	0.86
15,000	Vifor Pharma AG	Switzerland	2,440,858	1.47
<b>Industrials (31 December 2018: 12.08%)</b>			<b>23,083,864</b>	<b>13.87</b>
10,000	AerCap Holdings NV	Ireland	548,007	0.33
700	AP Moller - Maersk A/S	Denmark	845,891	0.51
45,000	Ashtead Group Plc	United Kingdom	1,282,797	0.77
30,000	Bouygues SA	France	1,136,400	0.68
40,000	Cie de Saint-Gobain	France	1,460,000	0.88
100,000	CNH Industrial NV	United Kingdom	979,000	0.59
20,000	easyJet Plc	United Kingdom	336,434	0.20
13,000	Eiffage SA	France	1,326,000	0.80
40,000	Elis SA	France	740,000	0.44
15,000	Fraport AG Frankfurt Airport Services Worldwide	Germany	1,136,700	0.68
30,000	ISS A/S	Denmark	641,745	0.39
16,000	KION Group AG	Germany	984,960	0.59
185,000	Meggitt Plc	United Kingdom	1,434,871	0.86
45,000	Prysmian SpA	Italy	967,050	0.58
60,000	Rexel SA	France	710,700	0.43
24,000	Siemens AG	Germany	2,796,960	1.68
65,000	Siemens Gamesa Renewable Energy SA	Spain	1,016,275	0.61
30,000	Signify NV 144A*	Netherlands	835,800	0.50
10,000	Societe BIC SA	France	620,000	0.37
50,000	SPIE SA	France	908,000	0.55
15,000	Vinci SA	France	1,485,000	0.89
50,000	Weir Group Plc/The	United Kingdom	891,274	0.54
<b>Information Technology (31 December 2018: 5.10%)</b>			<b>10,441,621</b>	<b>6.27</b>
12,000	Alten SA	France	1,350,000	0.81
10,000	ams AG	Austria	361,742	0.22
15,000	ASM International NV	Netherlands	1,502,250	0.90
20,000	Atos SE	France	1,486,400	0.89
18,000	Capgemini SE	France	1,960,200	1.18
20,000	Dialog Semiconductor Plc	United Kingdom	902,200	0.54
10,000	Ingenico Group SA	France	968,000	0.58
10,000	NXP Semiconductors NV	Netherlands	1,134,528	0.68
100,000	Telefonaktiebolaget LM Ericsson	Sweden	776,301	0.47

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Materials (31 December 2018: 7.04%)</b>		<b>11,513,149</b>	<b>6.92</b>
50,000	Anglo American Plc	United Kingdom	1,283,033	0.77
13,000	Arkema SA	France	1,231,100	0.74
35,000	Boliden AB	Sweden	827,842	0.50
40,000	CRH Plc	Ireland	1,436,902	0.86
20,000	Evonik Industries AG	Germany	544,200	0.33
35,000	Johnson Matthey Plc	United Kingdom	1,238,277	0.74
14,000	LANXESS AG	Germany	837,480	0.50
35,000	Smurfit Kappa Group Plc	Ireland	1,206,865	0.73
10,000	Solvay SA	Belgium	1,033,000	0.62
35,000	UPM-Kymmene Oyj	Finland	1,081,850	0.65
30,000	Wienerberger AG	Austria	792,600	0.48
	<b>Real Estate (31 December 2018: 1.22%)</b>		<b>2,194,143</b>	<b>1.32</b>
55,000	British Land Co Plc/The	United Kingdom	414,893	0.25
20,000	Grand City Properties SA	Luxembourg	427,600	0.26
15,000	Klepierre SA	France	507,750	0.30
6,000	Unibail-Rodamco-Westfield	France	843,900	0.51
	<b>Utilities (31 December 2018: 4.18%)</b>		<b>7,671,406</b>	<b>4.61</b>
500,000	Centrica Plc	United Kingdom	527,266	0.32
300,000	EDP - Energias de Portugal SA	Portugal	1,159,200	0.70
105,000	Electricite de France SA	France	1,042,440	0.62
5,000	Elia System Operator SA/NV	Belgium	395,500	0.24
80,000	Engie SA	France	1,152,000	0.69
50,000	Fortum Oyj	Finland	1,100,000	0.66
250,000	Iberdrola SA	Spain	2,295,000	1.38
	<b>Total investment in securities</b>		<b>165,969,040</b>	<b>99.69</b>
	<b>Financial assets at fair value through profit or loss</b>		<b>165,969,040</b>	<b>99.69</b>
	<b>Net current assets</b>		<b>518,161</b>	<b>0.31</b>
	<b>Total net assets</b>		<b>166,487,201</b>	<b>100.00</b>

\*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2019, these securities amounted to EUR 3,879,870 or 2.33% of net assets.

<b>Analysis of portfolio as percentage of total assets (unaudited)</b>	<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing	97.42
Transferable securities traded on a regulated market	0.03
Total investments	97.45
Other net assets	2.55
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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>18,501,971</b>	<b>5.92</b>
100,100	Advanced Info Service PCL	Thailand	634,579	0.20
1,718	Alphabet Inc	United States of America	2,051,415	0.66
1,822	Alphabet Inc	United States of America	2,171,749	0.69
168,800	America Movil SAB de CV	Mexico	120,182	0.04
3,200	AT&T Inc	United States of America	111,488	0.04
74,684	BT Group Plc	United Kingdom	169,719	0.05
195,000	China Mobile Ltd	Hong Kong	1,461,280	0.47
10,808	Comcast Corp	United States of America	433,303	0.14
36,848	Deutsche Telekom AG	Germany	536,875	0.17
28,500	Electronic Arts Inc	United States of America	2,731,599	0.87
15,478	Facebook Inc	United States of America	2,832,183	0.91
82,000	Far EastOne Telecommunications Co Ltd	Taiwan	175,826	0.06
2,780	Globe Telecom Inc	Philippines	98,851	0.03
1,650	Kakao Corp	South Korea	195,249	0.06
148,655	Koninklijke KPN NV	Netherlands	391,111	0.12
33,330	MTN Group Ltd	South Africa	175,003	0.06
1,800	Nintendo Co Ltd	Japan	649,385	0.21
17,400	Nippon Telegraph & Telephone Corp	Japan	393,604	0.13
5,700	NTT DOCOMO Inc	Japan	142,081	0.05
5,936	SES SA	Luxembourg	74,200	0.02
26,400	Softbank Corp	Japan	316,142	0.10
12,800	SoftBank Group Corp	Japan	499,488	0.16
5,535	Take-Two Interactive Software Inc	United States of America	604,128	0.19
3,868	Telenet Group Holding NV	Belgium	154,952	0.05
6,956	Telenor ASA	Norway	111,216	0.04
104,920	Telstra Corp Ltd	Australia	232,363	0.07
66,200	TIM Participacoes SA	Brazil	229,897	0.07
30,916	TPG Telecom Ltd	Australia	129,781	0.04
12,319	Verizon Communications Inc	United States of America	674,322	0.22
	<b>Consumer Discretionary (31 December 2018: 14.64%)</b>		<b>50,100,222</b>	<b>15.92</b>
115	Amazon.com Inc	United States of America	189,446	0.06
20,000	ANTA Sports Products Ltd	China	159,600	0.05
17,986	Aristocrat Leisure Ltd	Australia	378,864	0.12
1,500	AutoZone Inc	United States of America	1,593,086	0.51
1,800	Best Buy Co Inc	United States of America	140,893	0.04
1,336	Booking Holdings Inc	United States of America	2,446,094	0.78
51,000	China Education Group Holdings Ltd	Hong Kong	59,515	0.02
898	CJ ENM Co Ltd	South Korea	110,486	0.04
14,362	Compass Group Plc	United Kingdom	320,542	0.10
1,000	Dollar General Corp	United States of America	139,057	0.04
30,500	Dollar Tree Inc	United States of America	2,557,301	0.81
351	Domino's Pizza Inc	United States of America	91,929	0.03
19,000	Dorman Products Inc	United States of America	1,282,589	0.41

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Consumer Discretionary (31 December 2018: 14.64%) (continued)</b>				
11,000	Eclat Textile Co Ltd	Taiwan	131,836	0.04
21,000	EssilorLuxottica SA	France	2,851,800	0.91
2,200	Fast Retailing Co Ltd	Japan	1,173,301	0.37
2,314	Ferrari NV	Italy	342,241	0.11
24,968	Fiat Chrysler Automobiles NV	United Kingdom	329,428	0.10
3,191	Fila Korea Ltd	South Korea	130,376	0.04
11,200	Garmin Ltd	Switzerland	974,121	0.31
94,000	Genting Singapore Ltd	Singapore	57,324	0.02
256,500	Great Wall Motor Co Ltd	China	169,031	0.05
135,791	Hennes & Mauritz AB	Sweden	2,461,916	0.78
1,706	Hermes International	France	1,136,537	0.36
1,700	Hikari Tsushin Inc	Japan	382,603	0.12
2,300	Hilton Worldwide Holdings Inc	United States of America	227,416	0.07
9,267	Home Depot Inc/The	United States of America	1,804,161	0.57
1,837	HUGO BOSS AG	Germany	79,469	0.03
40,000	Industria de Diseno Textil SA	Spain	1,258,000	0.40
4,005	InterContinental Hotels Group Plc	United Kingdom	246,310	0.08
165,000	Li Ning Co Ltd	China	440,787	0.14
1,621	Lowe's Cos Inc	United States of America	173,068	0.06
1,972	Lululemon Athletica Inc	Canada	407,286	0.13
7,000	LVMH Moet Hennessy Louis Vuitton SE	France	2,899,400	0.92
5,100	McDonald's Holdings Co Japan Ltd	Japan	219,268	0.07
10,892	Moncler SpA	Italy	436,442	0.14
1,566	Next Plc	United Kingdom	129,782	0.04
13,000	Nien Made Enterprise Co Ltd	Taiwan	107,092	0.03
41,400	NIKE Inc	United States of America	3,739,176	1.19
20,500	Nitori Holdings Co Ltd	Japan	2,897,255	0.92
290	NVR Inc	United States of America	984,612	0.31
5,142	Pandora A/S	Denmark	199,415	0.06
2,501	PulteGroup Inc	United States of America	86,510	0.03
29,000	Ruentex Industries Ltd	Taiwan	63,390	0.02
54,800	Sands China Ltd	Macau	261,128	0.08
3,100	Sankyo Co Ltd	Japan	92,203	0.03
2,200	Shimano Inc	Japan	320,763	0.10
14,235	Starbucks Corp	United States of America	1,115,754	0.36
35,700	Subaru Corp	Japan	794,825	0.25
5,481	Target Corp	United States of America	626,477	0.20
88,000	Thule Group AB 144A*	Sweden	1,809,211	0.58
84,800	TJX Cos Inc/The	United States of America	4,616,108	1.47
3,996	Tractor Supply Co	United States of America	332,875	0.11

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Consumer Discretionary (31 December 2018: 14.64%) (continued)</b>				
11,000	Ulta Beauty Inc	United States of America	2,482,428	0.79
9,789	Wesfarmers Ltd	Australia	253,539	0.08
3,278	Woongjin Coway Co Ltd	South Korea	235,264	0.07
12,816	Yum! Brands Inc	United States of America	1,150,892	0.37
<b>Consumer Staples (31 December 2018: 10.48%)</b>			<b>30,641,069</b>	<b>9.78</b>
129,500	Ambev SA	Brazil	535,821	0.17
628	BGF retail Co Ltd	South Korea	82,059	0.03
6,800	Calbee Inc	Japan	198,345	0.06
6,103	Carlsberg A/S	Denmark	811,654	0.26
7,400	Coca-Cola Co/The	United States of America	365,151	0.12
10,927	Coca-Cola HBC AG	Switzerland	330,976	0.11
25,100	Colgate-Palmolive Co	United States of America	1,540,416	0.49
15,000	Constellation Brands Inc	United States of America	2,537,443	0.81
5,100	Costco Wholesale Corp	United States of America	1,336,357	0.43
6,485	Diageo Plc	United Kingdom	245,096	0.08
2,500	General Mills Inc	United States of America	119,372	0.04
54,100	JBS SA	Brazil	309,330	0.10
8,392	Kimberly-Clark Corp	United States of America	1,029,081	0.33
123,500	Kimberly-Clark de Mexico SAB de CV	Mexico	218,367	0.07
12,306	Koninklijke Ahold Delhaize NV	Netherlands	274,362	0.09
19,000	Kose Corp	Japan	2,494,291	0.79
5,002	Lamb Weston Holdings Inc	United States of America	383,634	0.12
15,327	L'Oreal SA	France	4,046,328	1.29
12,400	Monster Beverage Corp	United States of America	702,523	0.22
585	Nestle India Ltd	India	108,030	0.03
43,183	Nestle SA	Switzerland	4,168,011	1.33
1,271	PepsiCo Inc	United States of America	154,861	0.05
10,900	Seven & i Holdings Co Ltd	Japan	358,002	0.11
41,000	Standard Foods Corp	Taiwan	84,865	0.03
4,100	Sysco Corp	United States of America	312,663	0.10
140,462	Tesco Plc	United Kingdom	423,299	0.13
20,000	Tsingtao Brewery Co Ltd	China	119,786	0.04
78,000	Unilever Indonesia Tbk PT	Indonesia	210,378	0.07
7,579	Unilever NV	United Kingdom	388,272	0.12
56,075	Unilever Plc	United Kingdom	2,880,822	0.92
357,000	Uni-President Enterprises Corp	Taiwan	787,784	0.25
23,906	Walmart Inc	United States of America	2,532,753	0.81
415,000	Want Want China Holdings Ltd	China	345,650	0.11
3,600	Welcia Holdings Co Ltd	Japan	205,287	0.07



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Energy (31 December 2018: 8.77%)</b>		<b>19,424,090</b>	<b>6.18</b>
8,176	Aker BP ASA	Norway	239,109	0.08
77,800	Cabot Oil & Gas Corp	United States of America	1,207,540	0.38
8,362	Chevron Corp	United States of America	898,373	0.29
173,000	China Coal Energy Co Ltd	China	61,159	0.02
122,000	China Oilfield Services Ltd	China	170,565	0.05
10,500	Cimarex Energy Co	United States of America	491,348	0.16
1,547,000	CNOOC Ltd	China	2,293,786	0.73
103,070	Coal India Ltd	India	272,077	0.09
12,900	ConocoPhillips	United States of America	747,871	0.24
28,821	Eni SpA	Italy	399,056	0.13
27,000	EOG Resources Inc	United States of America	2,016,154	0.64
19,503	Equinor ASA	Norway	347,570	0.11
40,000	Helmerich & Payne Inc	United States of America	1,620,041	0.51
40,377	Hindustan Petroleum Corp Ltd	India	133,388	0.04
1,867	HollyFrontier Corp	United States of America	84,404	0.03
11,534	Lundin Petroleum AB	Sweden	349,438	0.11
5,095	Motor Oil Hellas Corinth Refineries SA	Greece	105,059	0.03
7,400	Occidental Petroleum Corp	United States of America	271,868	0.09
4,580	OMV AG	Austria	229,366	0.07
50,127	Petronet LNG Ltd	India	167,758	0.05
5,792	Repsol SA (Rights)	Spain	2,450	0.00
5,792	Repsol SA	Spain	80,683	0.03
94,000	Royal Dutch Shell Plc	Netherlands	2,459,510	0.78
60,000	Schlumberger Ltd	United States of America	2,150,308	0.68
3,000	Suncor Energy Inc	Canada	87,657	0.03
8,907	TOTAL SA	France	438,224	0.14
845	Valero Energy Corp	United States of America	70,549	0.02
88,888	Woodside Petroleum Ltd	Australia	1,911,854	0.61
146,000	Yanzhou Coal Mining Co Ltd	China	116,925	0.04
	<b>Financials (31 December 2018: 9.23%)</b>		<b>28,012,728</b>	<b>8.90</b>
9,726	3i Group Plc	United Kingdom	126,109	0.04
17,400	AIA Group Ltd	Hong Kong	162,840	0.05
1,647	Allianz SE	Germany	359,705	0.11
14,693	Ally Financial Inc	United States of America	400,301	0.13
8,508	Aon Plc	United Kingdom	1,579,862	0.50
3,200	Aozora Bank Ltd	Japan	75,905	0.02
11,625	Arch Capital Group Ltd	Bermuda	444,500	0.14
16,300	B3 SA - Brasil Bolsa Balcao	Brazil	155,224	0.05
16,000	Banco Santander Brasil SA	Brazil	175,593	0.06

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Financials (31 December 2018: 9.23%) (continued)</b>				
39,185	Bank of America Corp	United States of America	1,230,361	0.04
55,500	BB Seguridade Participacoes SA	Brazil	463,703	0.05
66,260	BDO Unibank Inc	Philippines	184,287	0.11
23,500	BOC Hong Kong Holdings Ltd	Hong Kong	72,726	0.13
3,000	Capital One Financial Corp	United States of America	275,234	0.50
3,100	Choe Global Markets Inc	United States of America	331,639	0.02
333,000	China CITIC Bank Corp Ltd	China	177,918	0.14
518,000	China Construction Bank Corp	China	398,843	0.05
278,000	China Development Financial Holding Corp	Taiwan	80,444	0.06
265,000	China Everbright Bank Co Ltd	China	109,752	0.39
254,000	China Galaxy Securities Co Ltd	China	133,384	0.15
180,000	China Life Insurance Co Ltd	China	445,849	0.06
116,660	China Life Insurance Co Ltd/Taiwan	Taiwan	88,817	0.02
134,600	China Taiping Insurance Holdings Co Ltd	Hong Kong	297,516	0.09
15,100	CI Financial Corp	Canada	225,062	0.11
3,400	Cincinnati Financial Corp	United States of America	318,722	0.06
7,200	Citigroup Inc	United States of America	512,800	0.13
3,076	Citizens Financial Group Inc	United States of America	111,363	0.03
13,560	CNP Assurances	France	240,419	0.03
59,828	Direct Line Insurance Group Plc	United Kingdom	220,781	0.04
4,800	Eaton Vance Corp	United States of America	199,797	0.14
8,969	EXOR NV	Netherlands	619,578	0.03
23,200	Fidelity National Financial Inc	United States of America	937,969	0.09
12,300	Fukuoka Financial Group Inc	Japan	212,437	0.07
17,300	Hang Seng Bank Ltd	Hong Kong	318,661	0.10
1,721	Hannover Rueck SE	Germany	296,528	0.16
18,096	Hargreaves Lansdown Plc	United Kingdom	413,496	0.04
4,100	Hong Kong Exchanges & Clearing Ltd	Hong Kong	118,676	0.08
21,074	HSBC Holdings Plc	United Kingdom	147,300	0.07
143,820	ICICI Bank Ltd	India	968,022	0.06
100,177	Insurance Australia Group Ltd	Australia	480,068	0.20
12,488	Intercontinental Exchange Inc	United States of America	1,030,369	0.30
35,100	IRB Brasil Resseguros S/A	Brazil	302,984	0.07
13,200	Itau Unibanco Holding SA	Brazil	108,531	0.10
2,200	JPMorgan Chase & Co	United States of America	273,406	0.09
1,968	KBC Group NV	Belgium	131,974	0.13
5,583	Macquarie Group Ltd	Australia	481,482	0.04
150,973	Medibank Pvt Ltd	Australia	298,464	0.05
9,300	MetLife Inc	United States of America	422,592	0.31

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Financials (31 December 2018: 9.23%) (continued)</b>				
72,300	Mitsubishi UFJ Financial Group Inc	Japan	351,895	0.11
73,081	Momentum Metropolitan Holdings	South Africa	101,594	0.03
1,400	Moody's Corp	United States of America	296,313	0.09
3,700	MSCI Inc	United States of America	851,623	0.27
68,900	New China Life Insurance Co Ltd	China	264,072	0.08
9,368	NN Group NV	Netherlands	316,826	0.10
1,472	OTP Bank Nyrt	Hungary	68,626	0.02
907	Partners Group Holding AG	Switzerland	741,420	0.24
27,500	Ping An Insurance Group Co of China Ltd	China	289,768	0.09
1,982	PNC Financial Services Group Inc/The	United States of America	282,060	0.09
15,996	Progressive Corp/The	United States of America	1,032,317	0.33
31,000	Resona Holdings Inc	Japan	121,835	0.04
2,474	S&P Global Inc	United States of America	602,234	0.19
10,983	Sampo Oyj	Finland	427,349	0.14
10,300	SEI Investments Co	United States of America	601,269	0.19
426,719	Shin Kong Financial Holding Co Ltd	Taiwan	131,346	0.04
67,600	Singapore Exchange Ltd	Singapore	397,006	0.13
20,400	Sumitomo Mitsui Financial Group Inc	Japan	675,881	0.22
1,037	SVB Financial Group	United States of America	232,084	0.07
50,621	Synchrony Financial	United States of America	1,625,089	0.52
3,255	TD Ameritrade Holding Corp	United States of America	144,222	0.05
2,900	Tryg A/S	Denmark	76,647	0.02
23,067	US Bancorp	United States of America	1,219,259	0.39
<b>Health Care (31 December 2018: 9.78%)</b>			<b>34,051,885</b>	<b>10.81</b>
41,900	Abbott Laboratories	United States of America	3,244,570	1.03
259	Align Technology Inc	United States of America	64,430	0.02
3,130	Anthem Inc	United States of America	842,787	0.27
11,792	Boston Scientific Corp	United States of America	475,381	0.15
56,700	Cerner Corp	United States of America	3,709,738	1.18
1,260	Cigna Corp	United States of America	229,703	0.07
3,840	Cochlear Ltd	Australia	539,881	0.17
800	Edwards Lifesciences Corp	United States of America	166,383	0.05
39,600	Hoya Corp	Japan	3,395,354	1.08
1,800	IDEXX Laboratories Inc	United States of America	419,037	0.13
12,487	Incyte Corp	United States of America	972,065	0.31
1,512	Intuitive Surgical Inc	United States of America	796,843	0.25
11,079	Ionis Pharmaceuticals Inc	United States of America	596,668	0.19
3,154	Ipsen SA	France	249,166	0.08
22,413	Koninklijke Philips NV	Netherlands	975,414	0.31

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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>				
43,800	Medtronic Plc	Ireland	4,429,981	1.41
927	Mettler-Toledo International Inc	United States of America	655,586	0.21
32,400	Olympus Corp	Japan	449,002	0.14
126,200	Ono Pharmaceutical Co Ltd	Japan	2,590,719	0.82
14,100	Otsuka Holdings Co Ltd	Japan	564,910	0.18
1,851	ResMed Inc	United States of America	255,727	0.08
172,000	Shandong Weigao Group Medical Polymer Co Ltd	China	183,795	0.06
25,298	Smith & Nephew Plc	United Kingdom	547,442	0.17
23,417	Sonic Healthcare Ltd	Australia	421,187	0.13
1,876	Sonova Holding AG	Switzerland	382,776	0.12
20,160	Stryker Corp	United States of America	3,773,193	1.20
2,200	Sysmex Corp	Japan	134,460	0.04
7,856	UCB SA	Belgium	556,990	0.18
4,900	Varian Medical Systems Inc	United States of America	620,352	0.20
2,200	Veeva Systems Inc	United States of America	275,878	0.09
5,229	Vertex Pharmaceuticals Inc	United States of America	1,020,674	0.33
2,457	Waters Corp	United States of America	511,793	0.16
<b>Industrials (31 December 2018: 9.41%)</b>			<b>35,232,775</b>	<b>11.22</b>
1,668	3M Co	United States of America	262,342	0.08
2,300	AGC Inc/Japan	Japan	74,164	0.02
1,500	Allegion Plc	Ireland	166,542	0.05
1,900	AMETEK Inc	United States of America	168,945	0.05
12,701	Assa Abloy AB	Sweden	264,749	0.08
12,194	Atlantia SpA	Italy	253,513	0.08
12,764	Atlas Copco AB	Sweden	453,886	0.14
8,225	Atlas Copco AB	Sweden	254,589	0.08
167,589	Aurizon Holdings Ltd	Australia	548,344	0.18
6,504	Bunzl Plc	United Kingdom	158,602	0.05
17,670	Bureau Veritas SA	France	411,004	0.13
10,900	Canadian National Railway Co	Canada	879,059	0.28
172,000	China Airlines Ltd	Taiwan	46,344	0.01
7,090	CIMIC Group Ltd	Australia	146,996	0.05
2,289	Cintas Corp	United States of America	549,099	0.18
109,000	CITIC Ltd	Hong Kong	129,943	0.04
101,000	Country Garden Services Holdings Co Ltd	China	303,325	0.10
2,000	Daikin Industries Ltd	Japan	253,532	0.08
13,116	Deutsche Lufthansa AG	Germany	215,234	0.07
2,260	Doosan Bobcat Inc	South Korea	59,846	0.02
1,775	Dover Corp	United States of America	182,390	0.06

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Industrials (31 December 2018: 9.41%) (continued)</b>				
12,700	Emerson Electric Co	United States of America	863,423	0.28
14,500	FANUC Corp	Japan	2,418,683	0.77
105,000	Fastenal Co	United States of America	3,458,813	1.10
2,658	Geberit AG	Switzerland	1,330,002	0.42
94,000	Greentown Service Group Co Ltd	China	91,520	0.03
13,100	HD Supply Holdings Inc	United States of America	469,717	0.15
3,600	HEICO Corp	United States of America	366,355	0.12
2,068	HOCHTIEF AG	Germany	235,132	0.08
4,000	IDEX Corp	United States of America	613,355	0.20
13,408	Illinois Tool Works Inc	United States of America	2,147,169	0.68
1,500	Ingersoll-Rand Plc	United States of America	177,748	0.06
25,000	JB Hunt Transport Services Inc	United States of America	2,602,746	0.83
18,200	JGC Holdings Corp	Japan	262,073	0.08
19,900	Johnson Controls International plc	United States of America	722,233	0.23
10,318	Kone Oyj	Finland	601,333	0.19
11,600	Kubota Corp	Japan	164,275	0.05
1,981	Lennox International Inc	United States of America	430,868	0.14
5,100	LIXIL Group Corp	Japan	79,045	0.03
16,500	Middleby Corp/The	United States of America	1,611,019	0.51
28,500	MTR Corp Ltd	Hong Kong	150,152	0.05
14,700	Persol Holdings Co Ltd	Japan	247,375	0.08
5,700	Recruit Holdings Co Ltd	Japan	191,702	0.06
90,650	RELX Plc	United Kingdom	2,039,787	0.65
9,980	Robert Half International Inc	United States of America	561,859	0.18
9,791	Rockwell Automation Inc	United States of America	1,769,049	0.56
1,000	Roper Technologies Inc	United States of America	315,797	0.10
12,970	Samsung Engineering Co Ltd	South Korea	191,972	0.06
36,180	Sandvik AB	Sweden	628,986	0.20
402	SGS SA	Switzerland	981,688	0.31
44,500	Sinotruk Hong Kong Ltd	China	84,615	0.03
2,600	Southwest Airlines Co	United States of America	125,121	0.04
7,300	Taisei Corp	Japan	272,226	0.09
17,100	Toyota Tsusho Corp	Japan	541,573	0.17
400	TransDigm Group Inc	United States of America	199,697	0.06
2,300	Union Pacific Corp	United States of America	370,703	0.12
5,971	Vestas Wind Systems A/S	Denmark	537,922	0.17
2,700	Waste Connections Inc	United States of America	218,537	0.07
6,158	Waste Management Inc	United States of America	625,627	0.20
163,000	Weichai Power Co Ltd	China	306,582	0.10

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Industrials (31 December 2018: 9.41%) (continued)</b>				
3,740	Wolters Kluwer NV	Netherlands	243,175	0.08
13,100	Yamato Holdings Co Ltd	Japan	200,673	0.06
<b>Information Technology (31 December 2018: 15.24%)</b>			<b>62,144,851</b>	<b>19.77</b>
6,989	Accenture Plc	Ireland	1,312,003	0.42
690	Adobe Inc	United States of America	202,879	0.06
13,400	Advantest Corp	Japan	677,266	0.22
6,200	Akamai Technologies Inc	United States of America	477,450	0.15
17,300	Alps Alpine Co Ltd	Japan	353,727	0.11
3,085	Amadeus IT Group SA	Spain	224,588	0.07
25,741	Amphenol Corp	United States of America	2,483,684	0.79
3,100	Analog Devices Inc	United States of America	328,434	0.10
22,198	Apple Inc	United States of America	5,811,217	1.85
25,000	ASE Technology Holding Co Ltd	Taiwan	61,858	0.02
6,548	ASML Holding NV	Netherlands	1,726,708	0.55
800	Autodesk Inc	United States of America	130,844	0.04
1,600	Broadcom Inc	United States of America	450,773	0.14
14,000	Cadence Design Systems Inc	United States of America	865,686	0.28
54,000	Catcher Technology Co Ltd	Taiwan	364,548	0.12
500	CDW Corp/DE	United States of America	63,671	0.02
21,000	Cisco Systems Inc	United States of America	897,887	0.29
2,300	Citrix Systems Inc	United States of America	227,396	0.07
8,927	Dassault Systemes SE	France	1,308,252	0.42
17,000	Delta Electronics Inc	Taiwan	76,594	0.02
2,541	DXC Technology Co	United States of America	85,153	0.03
9,200	FleetCor Technologies Inc	United States of America	2,359,832	0.75
2,800	Fortinet Inc	United States of America	266,495	0.08
3,273	GoDaddy Inc	United States of America	198,183	0.06
8,648	Hexagon AB	Sweden	432,143	0.14
20,052	HP Inc	United States of America	367,361	0.12
35,741	Infosys Ltd	India	326,386	0.10
8,541	Intel Corp	United States of America	455,718	0.15
3,200	Intuit Inc	United States of America	747,237	0.24
20,000	IPG Photonics Corp	United States of America	2,583,935	0.82
4,900	Itochu Techno-Solutions Corp	Japan	123,627	0.04
2,080	Keysight Technologies Inc	United States of America	190,310	0.06
900	KLA Corp	United States of America	142,955	0.05
3,314	Lam Research Corp	United States of America	863,879	0.27
300,000	Lenovo Group Ltd	China	179,507	0.06
11,000	Littelfuse Inc	United States of America	1,875,992	0.60

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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>				
5,295	Mastercard Inc	United States of America	1,409,498	0.45
3,652	Maxim Integrated Products Inc	United States of America	200,263	0.06
26,000	MediaTek Inc	Taiwan	342,927	0.11
57,205	Microsoft Corp	United States of America	8,042,461	2.56
2,386	Motorola Solutions Inc	United States of America	342,766	0.11
48,900	Murata Manufacturing Co Ltd	Japan	2,706,629	0.86
12,994	NetApp Inc	United States of America	721,117	0.23
48,000	Novatek Microelectronics Corp	Taiwan	312,623	0.10
2,489	NVIDIA Corp	United States of America	522,120	0.17
5,000	Obic Co Ltd	Japan	605,522	0.19
23,800	Oracle Corp	United States of America	1,124,119	0.36
8,700	Otsuka Corp	Japan	312,299	0.10
41,000	Paychex Inc	United States of America	3,109,084	0.99
4,445	PayPal Holdings Inc	United States of America	428,649	0.14
12,000	Phison Electronics Corp	Taiwan	121,516	0.04
62,000	Powertech Technology Inc	Taiwan	184,017	0.06
2,007	Qorvo Inc	United States of America	207,964	0.07
6,773	QUALCOMM Inc	United States of America	532,747	0.17
41,000	Realtek Semiconductor Corp	Taiwan	286,541	0.09
52,200	Renesas Electronics Corp	Japan	321,222	0.10
6,311	Samsung Electronics Co Ltd	South Korea	271,474	0.09
2,390	Samsung SDS Co Ltd	South Korea	358,355	0.11
24,000	SAP SE	Germany	2,887,680	0.92
600	ServiceNow Inc	United States of America	151,014	0.05
129,000	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	1,269,851	0.40
6,549	Texas Instruments Inc	United States of America	749,016	0.24
1,200	Tokyo Electron Ltd	Japan	235,563	0.07
800,000	TravelSky Technology Ltd	China	1,740,837	0.55
970,000	United Microelectronics Corp	Taiwan	474,540	0.15
3,500	VeriSign Inc	United States of America	601,212	0.19
10,601	Visa Inc	United States of America	1,775,812	0.56
95,446	Wipro Ltd	India	293,020	0.09
2,402	Wirecard AG	Germany	258,215	0.08
<b>Materials (31 December 2018: 5.03%)</b>			<b>16,596,364</b>	<b>5.28</b>
4,197	Anglo American Platinum Ltd	South Africa	349,248	0.11
102,500	Anhui Conch Cement Co Ltd	China	666,085	0.21
51,050	BHP Group Ltd	Australia	1,243,009	0.40
42,456	BHP Group Plc	Australia	890,811	0.28
126,000	China National Building Material Co Ltd	China	125,414	0.04

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Materials (31 December 2018: 5.03%) (continued)</b>				
44,000	Croda International Plc	United Kingdom	2,660,300	0.85
6,751	DuPont de Nemours Inc	United States of America	386,390	0.12
15,500	Ecolab Inc	United States of America	2,666,796	0.85
378	EMS-Chemie Holding AG	Switzerland	221,630	0.07
42,174	Evraz Plc	Russia	201,203	0.07
3,800	Franco-Nevada Corp	Canada	349,820	0.11
23	Givaudan SA	Switzerland	64,217	0.02
16,600	Kirkland Lake Gold Ltd	Canada	652,337	0.21
651	Korea Zinc Co Ltd	South Korea	213,288	0.07
5,368	Kumba Iron Ore Ltd	South Africa	142,498	0.05
14,800	Linde Plc	United Kingdom	2,809,058	0.89
3,134	Rio Tinto Plc	United Kingdom	166,651	0.05
7,254	Sealed Air Corp	United States of America	257,579	0.08
5,100	Shin-Etsu Chemical Co Ltd	Japan	504,651	0.16
3,100	Showa Denko KK	Japan	73,737	0.02
6,791	Symrise AG	Germany	636,996	0.20
66,500	Vale SA	Brazil	785,515	0.25
4,122	Vulcan Materials Co	United States of America	529,131	0.17
<b>Real Estate (31 December 2018: 3.52%)</b>			<b>5,787,745</b>	<b>1.84</b>
535	Altus San Nicolas Corp	Philippines	95	0.00
6,664	American Tower Corp	United States of America	1,365,357	0.43
35,000	CK Asset Holdings Ltd	Hong Kong	225,241	0.07
148,000	Country Garden Holdings Co Ltd	China	211,317	0.07
26,055	Goodman Group	Australia	217,936	0.07
71,600	Guangzhou R&F Properties Co Ltd	China	117,796	0.04
15,633	Host Hotels & Resorts Inc	United States of America	258,529	0.08
220	Japan Retail Fund Investment Corp	Japan	421,125	0.13
114,000	Logan Property Holdings Co Ltd	China	170,597	0.05
132,000	Longfor Group Holdings Ltd 144A*	China	551,219	0.18
2,100	Public Storage	United States of America	398,695	0.13
45,000	Ruentex Development Co Ltd	Taiwan	60,490	0.02
45,656	Scentre Group	Australia	109,396	0.03
96,000	Shimao Property Holdings Ltd	Hong Kong	331,693	0.11
8,000	Simon Property Group Inc	United States of America	1,062,387	0.34
42,000	Sunac China Holdings Ltd	China	223,680	0.07
302,000	Yuxiu Property Co Ltd	Hong Kong	62,192	0.02



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2019

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Utilities (31 December 2018: 2.89%)</b>		<b>5,851,371</b>	<b>1.86</b>
14,709	AGL Energy Ltd	Australia	188,920	0.06
105,600	China Gas Holdings Ltd	Hong Kong	352,780	0.11
38,000	Cia Energetica de Minas Gerais	Brazil	116,132	0.04
20,576	Enel SpA	Italy	145,514	0.05
15,500	Engie Brasil Energia SA	Brazil	174,502	0.05
1,771,107	Hong Kong & China Gas Co Ltd	Hong Kong	3,084,019	0.98
18,970	Manila Electric Co	Philippines	105,856	0.03
79,494	Meridian Energy Ltd	New Zealand	238,546	0.08
22,099	NRG Energy Inc	United States of America	783,129	0.25
13,943	Red Electrica Corp SA	Spain	249,928	0.08
20,104	Vistra Energy Corp	United States of America	412,045	0.13
	<b>Total investment in securities</b>		<b>306,345,071</b>	<b>97.44</b>
	<b>Financial assets at fair value through profit or loss</b>		<b>306,345,071</b>	<b>97.44</b>
	<b>Net current assets</b>		<b>8,033,883</b>	<b>2.56</b>
	<b>Total net assets</b>		<b>314,378,954</b>	<b>100.00</b>

\*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2019, these securities amounted to EUR 2,360,430 or 0.75% of net assets.

<b>Analysis of portfolio as percentage of total assets (unaudited)</b>	<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing	97.06
Transferable securities traded on a regulated market	–
Transferable securities other than those admitted to official stock exchange listing or traded on a regulated market	–
Total investments	97.06
Other net assets	2.94
<b>Total assets</b>	<b>100.00</b>

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)  
AS AT 31 DECEMBER 2019****European Equity Fund**

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<b>Analysis by Country of Issue</b>	<b>Geographical Market Exposure EUR</b>	<b>Total Net Assets %</b>
Austria	4,250,542	2.56
Belgium	7,645,090	4.59
Denmark	2,457,178	1.48
Finland	2,181,850	1.31
France	47,529,540	28.51
Germany	14,100,248	8.48
Ireland	6,395,890	3.85
Italy	8,243,875	4.95
Luxembourg	427,600	0.26
Netherlands	11,891,400	7.14
Norway	1,806,709	1.08
Portugal	1,159,200	0.70
Spain	9,734,525	5.84
Sweden	4,504,135	2.72
Switzerland	13,423,223	8.06
United Kingdom	30,218,035	18.16
	<b>165,969,040</b>	<b>99.69</b>

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**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited) (continued)  
AS AT 31 DECEMBER 2019**
**World Equity Fund**

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Australia	8,472,895	2.68
Austria	229,366	0.07
Belgium	843,916	0.27
Bermuda	444,500	0.14
Brazil	3,357,232	1.07
Canada	2,601,221	0.83
China	10,653,164	3.39
Denmark	1,625,638	0.51
Finland	1,028,682	0.33
France	13,581,130	4.33
Germany	5,505,834	1.75
Greece	105,059	0.03
Hong Kong	6,827,234	2.16
Hungary	68,626	0.02
India	2,268,681	0.71
Indonesia	210,378	0.07
Ireland	5,908,526	1.88
Italy	1,576,766	0.51
Japan	30,749,930	9.75
Luxembourg	74,200	0.02
Macau	261,128	0.08
Mexico	338,549	0.11
Netherlands	7,006,684	2.23
New Zealand	238,546	0.08
Norway	697,895	0.23
Philippines	389,089	0.12
Russia	201,203	0.07
Singapore	454,330	0.15
South Africa	768,343	0.25
South Korea	1,848,369	0.59
Spain	1,815,649	0.58
Sweden	6,654,918	2.11
Switzerland	9,194,841	2.93
Taiwan	5,253,249	1.67
Thailand	634,579	0.20
United Kingdom	16,002,658	5.07
United States of America	158,452,063	50.45
	<b>306,345,071</b>	<b>97.44</b>

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

**European Short Term Government Bond Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
French Republic Government Bond 2.250% 25-Oct-2022	2,500,000.00	2,714,350
Bundesobligation 0.000% 08-Apr-2022	2,200,000.00	2,239,995
Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	2,000,000.00	2,192,240
Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	2,000,000.00	2,022,980
Bundesrepublik Deutschland 1.500% 04-Sep-2022	1,600,000.00	1,707,168
French Republic Government REGS 0.000% 25-Feb-2021	1,500,000.00	1,515,600
Kingdom of Belgium Government Bond 4.000% 28-Mar-2022	1,300,000.00	1,471,372
Spain Government Bond 0.050% 31-Oct-2021	1,400,000.00	1,406,559
French Republic Government Bond OAT 0.000% 25-Feb-2022	1,200,000.00	1,219,376
Republic of Austria Government Bond 144A 3.650% 20-Apr-2022	1,000,000.00	1,123,610
French Republic Government Bond OAT 3.750% 25-Apr-2021	1,000,000.00	1,094,100
Ireland Government Bond 5.000% 18-Oct-2020	1,000,000.00	1,085,170
Italy Buoni Poliennali Del Tesoro 2.150% 15-Dec-2021	1,000,000.00	1,031,770
Spain Government Bond 0.400% 30-Apr-2022	800,000.00	818,455
Italy Buoni Poliennali Del Tesoro 0.350% 01-Nov-2021	800,000.00	788,272
Finland Government Bond 144A 3.500% 15-Apr-2021	700,000.00	753,970
Italy Buoni Poliennali Del Tesoro 1.000% 15-Jul-2022	700,000.00	712,502
French Republic Government Bond OAT 0.000% 25-May-2022	600,000.00	610,116
French Republic Government Bond OAT 3.250% 25-Oct-2021	500,000.00	551,760
Netherlands Government Bond 144A 3.250% 15-Jul-2021	500,000.00	542,339
Ireland Government Bond 0.800% 15-Mar-2022	500,000.00	516,740
Spain Government Bond 1.150% 30-Jul-2020	500,000.00	510,035
Bundesobligation 0.000% 08-Oct-2021	500,000.00	506,590
Bundesrepublik Deutschland 1.750% 04-Jul-2022	400,000.00	430,580

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**
**European Short Term Government Bond Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Italy Buoni Poliennali Del Tesoro 4.250% 01-Mar-2020	3,800,000.00	3,962,958
French Republic Government Bond OAT 3.750% 25-Apr-2021	3,000,000.00	3,192,870
Ireland Government Bond 5.000% 18-Oct-2020	2,500,000.00	2,715,175
Bundesrepublik Deutschland Bundesanleihe 3.250% 04-Jul-2021	2,000,000.00	2,141,448
Republic of Austria Government Bond 3.900% 15-Jul-2020	2,000,000.00	2,111,321
French Republic Government Bond OAT 3.500% 25-Apr-2020	2,000,000.00	2,085,840
Bundesrepublik Deutschland Bundesanleihe 3.000% 04-Jul-2020	2,000,000.00	2,083,640
Italy Buoni Poliennali Del Tesoro 4.000% 01-Sep-2020	1,700,000.00	1,788,162
Spain Government Bond 1.150% 30-Jul-2020	1,700,000.00	1,730,818
Bundesobligation 0.250% 16-Oct-2020	1,500,000.00	1,519,155
Spain Government Bond 0.050% 31-Jan-2021	1,500,000.00	1,511,160
Italy Buoni Poliennali Del Tesoro 3.750% 01-May-2021	1,400,000.00	1,489,572
Kingdom of Belgium Government Bond 4.000% 28-Mar-2022	900,000.00	1,016,127
French Republic Government REGS 0.000% 25-Feb-2021	1,000,000.00	1,011,085
French Republic Government Bond OAT 0.000% 25-Feb-2020	1,000,000.00	1,005,650
Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	500,000.00	541,710
Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2020	500,000.00	519,020
Bundesobligation 0.000% 09-Apr-2021	500,000.00	506,795
Italy Buoni Poliennali Del Tesoro 0.200% 15-Oct-2020	500,000.00	499,740
Italy Buoni Poliennali Del Tesoro 0.450% 01-Jun-2021	500,000.00	499,590
Italy Buoni Poliennali Del Tesoro 4.500% 01-Feb-2020	400,000.00	416,968
Spain Government Bond 0.050% 31-Oct-2021	400,000.00	403,212
Italy Buoni Poliennali Del Tesoro 0.350% 15-Jun-2020	400,000.00	400,786

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**
**World Bond Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
United States Treasury Note/Bond 1.750% 30-Jun-2022	16,000,000.00	13,903,109
United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	10,862,318.00	9,872,310
United States Treasury Note/Bond - WI Reopening 3.125% 15-Nov-2028	10,000,000.00	9,210,160
United States Treasury Inflation Indexed Bond 0.750% 15-Feb-2045	7,626,820.00	7,337,384
United States Treasury Inflation Indexed Bond 0.875% 15-Jan-2029	6,096,420.00	5,820,563
Deutscheland Bundesrepublik Inflation Lined Bond 0.500% 15-Apr-2030	4,229,151.50	5,113,643
Spain Government Inflation Linked Bond 0.700% 30-Nov-2033	3,081,140.00	3,638,440
United States Treasury Note/Bond 3.000% 15-Aug-2048	4,000,000.00	3,524,737
French Republic Government Bond OAT 0.100% 01-Mar-2029	3,021,730.00	3,365,679
Bank of America Corporation 4.330% 15-Mar-2050	2,600,000.00	2,699,427
United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2023	2,853,982.00	2,575,381
Australian Government Bond 0.750% 21-Nov-2027	3,600,000.00	2,485,841
Sweden Government Bond 2.250% 01-Jun-2032	21,000,000.00	2,443,761
United States Treasury Note/Bond 2.875% 31-Oct-2023	2,500,000.00	2,259,164
French Republic Government Bond OAT 144A 1.800% 25-Jul-2040	1,428,352.00	2,128,791
Spain Government Bond 144A 2.350% 30-Jul-2033	1,800,000.00	2,070,145
Siemens Financieringsmaatschappij NV 1.750% 28-Feb-2039	2,000,000.00	2,009,526
Mexico Government International Bond 4.500% 22-Apr-2029	2,000,000.00	1,999,855
E.ON SE 0.350% 28-Feb-2030	2,000,000.00	1,995,679
Oracle Corp 2.500% 15-Oct-2022	2,300,000.00	1,992,312
Anheuser-Busch InBev SA/NV 1.650% 28-Mar-2031	1,800,000.00	1,845,723
Barclays Plc 4.836% 09-May-2028	2,000,000.00	1,773,389
Orange SA 1.375% 04-Sep-2049	1,700,000.00	1,649,714
Cooperatieve Rabobank UA 0.625% 27-Feb-2024	1,600,000.00	1,606,393
Moody's Corporation 0.950% 25-Feb-2030	1,500,000.00	1,503,791
Daimler AG 1.125% 08-Aug-2034	1,500,000.00	1,500,090
European Stability Mechanism 0.750% 05-Sep-2028	1,500,000.00	1,499,610
NN Group NV 4.375% 31-Dec-2049	1,400,000.00	1,490,098
Deutsche Telekom AG 1.375% 05-Jul-2034	1,500,000.00	1,481,036
Verizon Communications Inc 0.375% 31-May-2023	1,500,000.00	1,362,372

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**
**World Bond Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
United States Treasury Note/Bond 3.000% 15-Aug-2048	10,000,000.00	10,838,420
United States Treasury Note/Bond - WI Reopening 3.125% 15-Nov-2028	7,000,000.00	6,980,619
Italy Buoni Poliennali Del Tesoro 1.600% 01-Jun-2026	4,500,000.00	4,314,682
Spain Government Bond 144A 2.900% 31-Oct-2046	3,250,000.00	3,725,080
Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	3,100,000.00	3,121,404
European Stability Mechanism 0.750% 15-Mar-2027	3,000,000.00	3,075,290
Portugal Obrigacoes do Tesouro OT 144A 2.875% 15-Oct-2025	2,400,000.00	2,748,040
Electricite de France SA 5.000% 22-Jan-2026	2,400,000.00	2,555,489
United States Treasury Inflation Indexed Bonds 0.125% 15-Jul-2026	2,775,115.20	2,299,832
Intesa Sanpaolo SpA 2.125% 30-Aug-2023	2,000,000.00	2,125,395
KBC Group NV 0.875% 27-Jun-2023	2,000,000.00	2,050,390
UBS Group Funding Switzerland AG 1.250% 01-Sep-2026	1,750,000.00	1,887,347
Spain Government Bond 144A 1.600% 30-Apr-2025	1,700,000.00	1,827,665
Italy Buoni Poliennali Del Tesoro 144A 2.450% 01-Sep-2033	1,800,000.00	1,664,667
Intesa Sanpaolo SpA 1.750% 20-Mar-2028	1,600,000.00	1,653,455
Brazilian Government International Bond 10.250% 10-Jan-2028	6,000,000.00	1,652,488
European Stability Mechanism 0.750% 05-Sep-2028	1,500,000.00	1,537,193
UniCredit SpA 1.000% 18-Jan-2023	1,500,000.00	1,523,995
Kreditanstalt fuer Wiederaufbau 1.125% 15-Jun-2037	1,300,000.00	1,457,372
Spain Government Bond 144A 2.350% 30-Jul-2033	1,000,000.00	1,244,461
Portugal Obrigacoes do Tesouro OT 144A 2.250% 18-Apr-2034	1,000,000.00	1,153,769
CRH Finance DAC 1.375% 18-Oct-2028	1,000,000.00	1,102,270
SAP SE 1.250% 10-Mar-2028	1,000,000.00	1,085,783
Kingdom of Belgium Government Bond 1.7000% 22-Jun-2050	1,000,000.00	1,063,987
KBC Group NV 1.625% 18-Sep-2029	1,000,000.00	1,048,188
Brazilian Government International Bond 12.500% 05-Jan-2022	4,000,000.00	1,031,601
French Republic Government Bond OAT 0.750% 25-May-2028	1,000,000.00	1,025,105
Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	1,100,000.00	1,021,432
HSBC Holdings Plc 0.875% 06-Sep-2024	1,000,000.00	1,016,795
Electricite de France SA 5.375% 29-Jan-2025	900,000.00	987,369
Engie SA 1.375% 16-Apr-2023	1,000,000.00	984,952
Societe Generale SA 0.129% 06-Mar-2023	1,000,000.00	971,686
Italy Buoni Poliennali Del Tesoro 3.450% 01-Mar-2048	949,000.00	923,809
United Kingdom Gilt 1.750% 07-Sep-2037	750,000.00	894,571
Petroleos Mexicanos 2.076% 24-Aug-2023	900,000.00	873,321

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**
**European Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Rio Tinto Plc	85,000.00	4,211,909
Intesa Sanpaolo SpA	1,950,000.00	4,130,472
Siemens AG	35,000.00	3,666,902
Lloyds Banking Group Plc	5,100,000.00	3,388,893
Bank of Ireland Group Plc	550,000.00	2,758,955
Banco Santander SA	600,000.00	2,689,260
UniCredit SpA	230,000.00	2,650,770
Essilor International SA	23,000.00	2,578,732
Pernod Ricard SA	15,000.00	2,417,161
Daimler AG	40,000.00	2,211,605
Anheuser-Busch InBev SA/NV	30,000.00	2,196,675
Alcon Inc.	40,000.00	2,167,607
Marine Harvest ASA	100,000.00	1,952,346
Glencore Plc	600,000.00	1,878,643
ING Group NV	180,000.00	1,801,824
Standard Chartered Plc	230,000.00	1,793,045
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	7,000.00	1,787,330
Koninklijke Philips NV	40,000.00	1,764,741
William Demant Holding A/S	60,000.00	1,713,448
Tecan Group AG	9,000.00	1,673,268
UBS Group AG	155,000.00	1,653,972
Mediobanca SpA	200,000.00	1,644,051
Glanbia Plc	125,000.00	1,641,053
Essity AB	60,000.00	1,639,653
Nokia OYJ	350,000.00	1,585,123
Orpea	15,000.00	1,581,147
Alten SA	17,000.00	1,570,222
CRH plc	50,000.00	1,493,103
Grifols SA	50,000.00	1,488,510
SEB SA	10,000.00	1,382,883



**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**
**European Equity Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Rio Tinto Plc	85,000.00	4,307,540
Mediobanca SpA	450,000.00	4,222,327
Smith & Nephew Plc	185,000.00	3,358,801
Glencore Plc	1,100,000.00	3,191,211
Royal Dutch Shell Plc	100,000.00	2,794,954
Pernod Ricard SA	19,000.00	2,776,823
Siemens AG	26,000.00	2,533,862
Enel SpA	380,000.00	2,430,428
Anheuser-Busch InBev SA/NV	33,000.00	2,324,023
Carlsberg A/S	18,000.00	2,272,806
HeidelbergCement AG	35,000.00	2,188,292
Intesa Sanpaolo SpA	950,000.00	2,182,418
UniCredit SpA	205,000.00	2,138,183
Marine Harvest ASA	100,000.00	2,060,635
Kering	4,000.00	2,029,940
Recordati SpA	50,000.00	1,984,726
Barclays Plc	1,150,000.00	1,977,510
Standard Chartered Plc	250,000.00	1,924,401
Daimler AG	40,000.00	1,878,056
Sonova Holding AG	12,000.00	1,858,350
Renault SA	30,000.00	1,848,953
Credit Agricole SA	170,000.00	1,832,070
ING Group NV	180,000.00	1,821,688
Bank of Ireland Group Plc	450,000.00	1,817,923
BTG Plc	180,000.00	1,744,184
Societe Generale SA	65,000.00	1,723,233
Schneider Electric SE	22,000.00	1,684,061
Deutsche Telekom AG	110,000.00	1,676,984
William Demant Holding A/S	60,000.00	1,666,303
UBS Group AG	150,000.00	1,633,255
LVMH Moet Hennessy Louis Vuitton SE	5,000.00	1,504,199
Coca-Cola European Partners Plc	30,000.00	1,430,952
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,500.00	1,427,679
Fiat Chrysler Automobiles NV	110,000.00	1,416,849

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**
**World Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Ono Pharmaceutical Co Ltd	117,200.00	2,177,919
Tencent Holdings Ltd	43,200.00	1,773,032
Rockwell Automation Inc	9,791.00	1,732,833
Facebook Inc	10,600.00	1,684,828
Synchrony Financial	51,168.00	1,570,099
TJX Cos Inc/The	32,000.00	1,551,549
IPG Photonics Corp	11,500.00	1,420,521
AutoZone Inc	1,500.00	1,408,391
ASML Holding NV	9,286.00	1,310,477
Keyence Corp	2,400.00	1,220,520
US Bancorp	23,067.00	1,212,952
Dassault Systems SA	8,927.00	1,195,512
Cerner Corp	23,000.00	1,171,824
Alphabet Inc	1,200.00	1,127,512
Schlumberger Ltd	28,000.00	1,125,927
Geberit AG	2,768.00	1,115,502
Costco Wholesale Corp	5,100.00	1,086,798
CK Asset Holdings Ltd	142,500.00	1,063,562
BHP Billiton Ltd	45,132.00	1,043,309
Alphabet Inc	1,100.00	1,025,786

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
McDonald's Corp	12,697.00	2,362,778
Amazon.com Inc	1,456.00	2,323,375
Colruyt SA	38,000.00	1,899,430
Essilor International SA	14,929.00	1,778,064
Prologis Inc	23,800.00	1,723,086
Tencent Holdings Ltd	43,200.00	1,674,733
Wells Fargo & Co	36,700.00	1,605,469
AT&T Inc	53,200.00	1,464,595
Exxon Mobil Corp	19,487.00	1,360,415
LVMH Moet Hennessy Louis Vuitton SE	3,721.00	1,323,826
Keyence Corp	2,400.00	1,259,354
Microsoft Corp	8,874.00	1,231,603
Boston Scientific Corp	31,457.00	1,166,353
Walt Disney Co/The	10,600.00	1,131,389
Alphabet Inc	949.00	1,105,908
Automatic Data Processing Inc	7,600.00	1,090,172
US Bancorp	24,530.00	1,082,538
Zoetis Inc	9,410.00	1,052,678
Hoya Corp	12,200.00	997,514
Alphabet Inc	785.00	919,428

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

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

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2019, the Company did not have any employees and the Company’s remuneration policy applies only to members of the Company’s management body (i.e. the Directors). The Independent Directors are not affiliated with the Investment Manager and receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these Directors for their duties, expertise and responsibilities. Directors that are employees of the Investment Manager (or an affiliate) and Directors who are not Independent Directors are not paid any fees for their services as Directors. The Company also pays to KB Associates a fixed fee for the provision of the designated persons to the Company, which was in the aggregate EUR 39,000 for the financial year ended 31 December 2019.

For the financial year ended 31 December 2019, only the Independent Directors received a fixed fee from the Company in their role as Directors, which was in the aggregate EUR 52,393. None of the Directors are entitled to receive any variable remuneration from the Company.

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

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

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