

CBIS Global Funds plc

an umbrella fund with segregated liability between sub-funds

**Interim Report and Unaudited Condensed Financial Statements
For the financial period ended 30 June 2020**

CONTENTS	PAGE
DIRECTORS AND OTHER INFORMATION.....	2
BACKGROUND TO THE COMPANY.....	4
INVESTMENT MANAGER'S REPORT.....	6
HALF YEARLY MANAGEMENT REPORT.....	11
STATEMENT OF FINANCIAL POSITION.....	12
STATEMENT OF COMPREHENSIVE INCOME.....	14
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES.....	16
NOTES TO THE FINANCIAL STATEMENTS.....	18
PORTFOLIO OF INVESTMENTS.....	28
SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS	53
STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO	55

DIRECTORS AND OTHER INFORMATION

Board of Directors

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

Registered Office of the Company

One Dockland Central, Guild Street
IFSC, Dublin 1
Ireland

Registered Number: 456305

Administrator, Registrar and Transfer Agent

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

Depository

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

Legal Advisers in Ireland

Arthur Cox
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 S. Wacker Drive, Suite 2400
Chicago, IL 60606
USA

Global Distributor

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

AllFunds Bank International S.A.
Le Dome, Espace Petrusse
Building C2
Avenue Charles de Gaulle
L-1653, Luxembourg

Italian Sub-Distributor and Paying Agent

Banca Popolare di Sondrio
Piazza Garibaldi, 16
23100 Sondrio
Italy

Belgian Sub-Distributor and Paying Agent

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

French Centralising Correspondent

Caceis Bank France
1/3 Place Valhubert
75013 Paris
France

Governance Support Provider

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

* *Independent Directors*

† *Chairman of the Board of Directors*

DIRECTORS AND OTHER INFORMATION (continued)

Sub-Investment Managers

European Short Term Government Bond Fund

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

Degroof Petercam Asset Management

Rue Guimard 18
1040 Brussels
Belgium

World Bond Fund

Degroof Petercam Asset Management
Rue Guimard 18
1040 Brussels
Belgium

European Equity Fund

Degroof Petercam Asset Management
Rue Guimard 18
1040 Brussels
Belgium

ARCA Fondi SGR S.p.A.

Via Disciplini 3
20123 Milano
Italy

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

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

World Equity Fund

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

RhumbLine Advisers

265 Franklin Street
21st Floor
Boston, Massachusetts 02110
USA

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

BACKGROUND TO THE COMPANY

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

Structure

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

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

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

Investment objectives

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

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

In pursuing its investment objectives, each Fund shall adhere to the principles of 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 minimising downside risk by focusing on companies that exhibit a high internal rate of return and avoiding speculative investment. Generally, investments will be in companies with a market capitalisation of greater than EUR 0.35 billion and the Fund will be invested primarily in major developed markets.

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

The functional currency of the Fund is Euro.

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

The investment objective of the U.S. Core Equity Index Fund is to seek to replicate the price and yield performance of the S&P 500® 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 US Dollar.

INVESTMENT MANAGER'S REPORT

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

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

6 Month 2020 Review

The Fund returned -0.43%, which underperformed the 80% Bloomberg Barclays Euro Aggregate Treasury Bond 1-3 Year /20% Bloomberg Barclays Euro Aggregate Corporate 1-3 Year Index* return of -0.26%, on a net of fee basis.

Performance

Underperformance was primarily due to sector allocation, specifically the Fund's large exposure to sovereigns, which sold off during the period. With the Fund's strategy designed to hold ~80% of its assets in sovereigns, returns from this sector will generally drive relative performance. In reference to the Fund's corporate exposure, at ~20% average weight, the sector's strong performance had limited impact on relative returns.

Portfolio Positioning and Outlook

The European Central Bank ("ECB") continues to hold rates at very low levels across the Eurozone in support of COVID-19 related economic downturn. Furthermore, the ECB has increased its Pandemic Emergency Purchase Programme (PEPP) by 600 billion euros (\$672 billion) through June 2021 or until the bank believes the crisis is over.

As rates hover near zero to negative across most European markets, the Sub-Investment Manager remains cautious on portfolio positioning. In particular, the Fund's main exposures are concentrated in four key markets: Italy, France, Germany and Spain. Italian bonds hold the largest exposure at ~23% at the end of the period. The negative yield structure creates a challenging environment for short Eurozone securities, however the Sub-Investment Manager continues to manage exposure to the Italian market, as it is the only source of positive yield.

Lastly, the Fund maintains ~ 90% of the assets in the 2- and 3-year buckets, which is roughly in line with the benchmark. Of those assets, the corporate bond exposure is slightly overweight relative to the index with larger relative exposure in banking (8%), automotive (3%) and telecom (1.5%) sectors. The Sub-Investment Manager continues to find value in BBB exposure (~45% of the Fund's weight), with a corresponding underweight to AA and A securities.

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

Christian Brothers Investment Services, Inc.

July 2020

INVESTMENT MANAGER'S REPORT (continued)

World Bond Fund (the "Fund")

Sub-Investment Manager: Degroof Petercam Asset Management

6 Month 2020 Review

For the six month period ended 30 June 2020, the Fund returned -0.93%, net of fees, underperforming the Bloomberg Barclays Global Aggregate (EUR) Index (Global Aggregate)*, which returned 2.92%, by 385 basis points. While the relative performance is disappointing, second quarter results helped to reduce the gap that existed at the end of the first quarter when the Fund's return was more than 700 basis points below the Global Aggregate return. Performance in the first half of 2020 has been dominated by reactions to the pandemic.

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

In the second quarter, the market welcomed central bank monetary and fiscal support and saw the return of liquidity and markedly improved valuations on risk assets. Investment grade global corporate credit spreads narrowed by more than 100 basis points between the end of March and the end of June and by more than 150 basis points from the widest levels that occurred toward the end of the first quarter as measured by the ICE BofA Global Corporate Index. The Fund benefited from these improved valuations and outperformed the Global Aggregate by more than 400 basis points.

The Fund's effective duration extended in the first half of the year from 5 years to 6.7 years but remains shorter and less sensitive to changes in interest rates compared to the Global Aggregate, which has a 7.2 year effective duration. Year-to-date relative results were negatively impacted by duration strategies as global rates declined in the first quarter. The impact on relative performance in the second quarter was modestly positive, but not enough to offset first quarter results.

While, sector allocation and security selection decisions positively contributed to relative performance in the second quarter, it was not enough to make up for the negative contributions of the first quarter. In the first half of 2020, the overweight allocation to corporate credit detracted as did the allocation to transactional cash. Selection within the treasury sector, in particular the Fund's positioning in Mexico and South Africa, detracted. Selection within the industrial bond sector contributed.

The Investment Manager believes that yield curve control (whether due to implicit or explicit forces) will remain in place for an extended period providing support to bond valuations. Given that expectations lean towards 'lower for longer' yields, the sub-adviser has extended duration to close to 7 years. Additionally, given the limited impact of monetary policy initiatives, fiscal policies will likely become more prevalent creating an environment in which expectations for inflation could increase and real rates decrease. In response, the Sub-Investment Manager is maintaining a more than 20% exposure to inflation-linked securities across the US, EU, Australia and Canada. It's worth noting that real rates declined in the second quarter of 2020 and the exposure to inflation linked securities helped relative returns. The Investment Manager maintains an overweight to the corporate credit sector and remains focused on investing in quality companies that can "weather the storm".

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

Christian Brothers Investment Services, Inc.

July 2020

INVESTMENT MANAGER'S REPORT (continued)

European Equity Fund (the "Fund")

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

6 Month 2020 Review

For the six month period ended 30 June 2020, the Fund had a return of -17.43%, net of fees, underperforming the MSCI Europe index's* return of -12.48% by close to 500 basis points.

Performance

Before management fees, the Fund's return was -16.8% for the first half of 2020. Despite strong relative performance in the second quarter, the negative returns from the first quarter resulted in overall underperformance for the first half.

The market turmoil of the first quarter 2020 exacerbated more recent patterns – growth outpacing value and small cap continuing to lag larger cap names – leading to the outsized level of underperformance for the Fund. Given DeGroof Petercam Asset Management's (the "Sub-Investment Manager") investment strategy of focusing on value metrics for stock selection, we use the MSCI Europe Value index as a secondary benchmark in assessing performance. For the 6-month period ended 30 June 2020, the MSCI Europe Value index had a -21.2% return, which is over 400 basis points behind the Sub-Investment Manager.

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 six months. Using P/E as a proxy for the value factor provided the same results as the P/B analysis. Given the Fund's value bias, the underperformance was not a surprise in this period.

By design, most of the Fund's excess return is generated through stock selection; the biggest detractors for the first half of the year were stock decisions in industrials, consumer staples, and materials. Positive contributions to relative return came from holdings in energy, health care, and information technology. In industrials, the most significant detractors for the 6-month period tended to have lower valuations and smaller capitalizations – Fraport, Meggitt, Weir Group, and SPIE. It was a similar story for the Fund's consumer staples holdings as the lowest valuation stocks were also the main detractors – Fiat Chrysler, Peugeot, Bellway, and Accor. The positive selection in health care came from smaller cap stocks such as QIAGEN, Galenica, Gerresheimer, and Swedish Orphan Biovitrum. Positive contributions in information technology also came from some of the smaller names in the portfolio such as the Fund's holding in semiconductor company ASM International, which returned close to 40% for the first half of 2020 and added 24bps of relative performance.

Position and Outlook

At the end of June 2020, the Fund held 126 securities, encompassing large, mid and small cap stocks. The weighted average market cap of the portfolio is less than 50% of the benchmarks. Historically, the Sub-Investment Manager has added significant excess return through its small and mid-cap holdings and we can expect a continued bias to smaller cap names in the Fund. The overall price-earnings and price-to-book ratios for the Fund are also lower than the benchmark, indicating a value tilt, which is consistent with the Sub-Investment Manager's investment approach. Sector weights are nearly identical to the benchmark by design. The Sub-Investment Manager targets excess return through a combination of quantitative analytical models and fundamental research to select superior stocks within the individual sectors.

INVESTMENT MANAGER'S REPORT (continued)

European Equity Fund (continued)

Position and Outlook (continued)

About 30% of the holdings measured by market cap are in French domiciled companies; the index has 17%. At 10%, the Fund's investments in UK companies is underweight the index by close to 900 basis points. The allocation to Italy is slightly higher than its benchmark weight and the Germany position is underweight by about 300 basis points. The portfolio has an active share of 78.6%.

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

Christian Brothers Investment Services, Inc.

July 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")

6 Month 2020 Review

For the six month period ended 30 June 2020, the Fund returned -4.72%, net of fees, outperforming the MSCI All Country World Index* return of -5.99% by more than 100 basis points. The two underlying sub-advised portfolios had mixed results. The more concentrated Scott Investment's portfolio underperformed the index by roughly 300 basis points while LA Capital's portfolio outperformed by roughly 350 basis points.

Sector allocation was the primary driver of performance during the first half of the year with the underweight to financials, due to Scott Investment's zero allocation to the sector, adding the most to relative performance. Financials have been under pressure given the increased expectations for a decline in revenue due to the lower interest rate environment.

Selection had a neutral impact on relative results for the 6-month period. Selection within industrials had the biggest positive impact while selection within consumer discretionary and information technology detracted the most. Further, the positive impact from the LA Capital's portfolio was offset by Scott Investment's results. In the Scott Investment's portfolio, selection within consumer discretionary and information technology had the biggest negative relative impact on results. Selection within industrials was additive. LA Capital results were positive across most sector categories, with the biggest contributions coming from the industrial and information technology sectors. Selection within consumer discretionary detracted.

At the Fund level, within consumer discretionary, the overweight to H&M Hennes (-29%) and underweights to Amazon (+49%) and Tesla (+158%) detracted. The overweight to Nitori (+24%) helped. Within information technology, the underweight to Apple (+25%), allocation to TravelSky (-26%), and zero allocation to Shopify (+138%) detracted. The overweight allocations to IPG Photonics (+11%) and Square (+68%) helped. Within industrials and financials, the overweight to Fastenal (+17%), MSCI Inc. (+30%), underweight to JPM Chase (-31%) and zero allocations to Boeing (-43%) and Wells Fargo (-51%) contributed to selection results.

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

Christian Brothers Investment Services, Inc.

July 2020

HALF YEARLY MANAGEMENT REPORT

Business review

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

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

Dividends

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

Significant events during the financial period

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

Risk management objectives and disclosures

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

Related party transactions and connected person transactions

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

CBIS Global Funds plc

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Current assets						
Financial assets at fair value through profit or loss	4,6	48,556,116	239,271,410	120,657,348	308,220,732	716,705,606
Receivable for investments sold		-	306,889	2,127,067	-	2,433,956
Rebate receivable from Investment Manager	5	-	836	509	40,669	42,014
Dividends receivable		-	-	524,250	456,748	980,998
Cash at bank	2	807,942	15,107,957	421,841	9,614,197	25,951,937
Margin on derivative contracts	2	107,210	1,187,083	-	-	1,294,293
Other Receivables		4,231	25,659	4,958	12,096	46,944
		49,475,499	255,899,834	123,735,973	318,344,442	747,455,748
Current liabilities (amounts falling due within one year)						
Financial liabilities at fair value through profit or loss	4,6	-	213,350	-	-	213,350
Payable for investments purchased		-	4,010,908	1,996,677	1,271,984	7,279,569
Investment management fee payable	5	33,470	388,074	377,354	814,698	1,613,596
Administration fee payable	5	15,438	-	34,831	25,293	75,562
Depository fee payable	5	7,815	9,539	7,210	27,607	52,171
Auditors' remuneration payable		12,105	605	12,345	9,489	34,544
Other payables		41,970	18,480	47,885	47,509	155,844
		110,798	4,640,956	2,476,302	2,196,580	9,424,636
Net assets attributable to holders of redeemable participating shares		49,364,701	251,258,878	121,259,671	316,147,862	738,031,112
<i>Class A (EUR) Share:</i>						
Redeemable participating shares in issue:		440,147	1,865,682	802,349	2,274,646	
Net asset value per share:		112.1551	134.6740	151.1309	131.2032	
<i>Class A (USD) Share:</i>						
Redeemable participating shares in issue:					167,281	
Net asset value per share:					118.9248	

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

CBIS Global Funds plc

STATEMENT OF FINANCIAL POSITION AS AT 31 December 2019

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

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Investment income						
Dividend income		-	-	1,948,347	2,753,909	4,702,256
Other income		173	4,262	537	1,058	6,030
Net losses on financial assets and financial liabilities at fair value through profit or loss	6	(109,374)	(1,099,818)	(30,667,359)	(14,803,804)	(46,680,355)
Total investment expense		(109,201)	(1,095,556)	(28,718,475)	(12,048,837)	(41,972,069)
Expenses						
Investment management fee	5	62,221	764,859	845,527	1,630,038	3,302,645
Directors' fee		1,800	7,749	5,580	11,154	26,283
Administration fee	5	22,555	129,630	74,588	157,568	384,341
Depository fee	5	13,099	26,452	54,185	116,026	209,762
Auditors' remuneration		2,064	9,443	6,814	13,601	31,922
Legal fee		4,900	25,017	15,131	28,216	73,264
Other expenses		8,248	35,541	23,577	39,797	107,163
Total expenses		114,887	998,691	1,025,402	1,996,400	4,135,380
Less: expenses reimbursed by Investment Manager	5	(2,592)	(218)	-	(65,685)	(68,495)
Net investment income		112,295	998,473	1,025,402	1,930,715	4,066,885
Loss for the financial year before tax						
		(221,496)	(2,094,029)	(29,743,877)	(13,979,552)	(46,038,954)
Withholding taxes		-	(11,514)	(273,115)	(528,269)	(812,898)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(221,496)	(2,105,543)	(30,016,992)	(14,507,821)	(46,851,852)

Gains and losses arose solely from continuing operations.

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

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

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

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

Gains and losses arose solely from continuing operations.

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

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of financial period	50,750,045	231,037,249	166,487,201	314,378,954	762,653,449
Proceeds from redeemable participating shares issued	1,335,469	29,991,582	7,479,585	29,084,764	67,891,400
Cost of redeemable participating shares redeemed	(2,499,317)	(7,664,410)	(22,690,123)	(12,808,035)	(45,661,885)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(221,496)	(2,105,543)	(30,016,992)	(14,507,821)	(46,851,852)
Net assets attributable to holders of redeemable participating shares at end of financial period	49,364,701	251,258,878	121,259,671	316,147,862	738,031,112
Class A (EUR) Shares					
Redeemable participating shares in issue at beginning of financial period	450,571	1,699,585	909,652	2,150,371	
Redeemable participating shares issued during the financial period	11,852	221,791	42,066	197,414	
Redeemable participating shares redeemed during the financial period	(22,276)	(55,694)	(149,369)	(73,139)	
Redeemable participating shares in issue at end of financial period	440,147	1,865,682	802,349	2,274,646	
Class A (USD) Shares					
Redeemable participating shares in issue at beginning of financial period				164,512	
Redeemable participating shares issued during the financial period				4,985	
Redeemable participating shares redeemed during the financial period				(2,216)	
Redeemable participating shares in issue at end of financial period				167,281	

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

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

Basis of preparation

The financial statements of CBIS Global Funds plc (the “Company”) presented are unaudited condensed financial statements for the six month financial period ended 30 June 2020. These condensed financial statements for the financial period ended 30 June 2020 have been prepared in accordance with FRS 104 “Interim Financial Reports” (“FRS 104”), Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). These unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 which have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute.

The financial statements as at 30 June 2020 have been established based upon the last available NAV, which was 30 June 2020 for the Funds. The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

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

The significant accounting policies and estimation techniques adopted by the Company for the six month financial period ended 30 June 2020 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 31 December 2019.

2. Cash at bank and bank overdraft

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

The margin cash of the European Short Term Government Bond Fund is held with BNP Paribas, whose short term security rating by Standard & Poor’s was A-1 as at 30 June 2020 (31 December 2019: A-1). The margin cash of the World Bond Fund is held with Societe Generale International Limited, whose short term security rating by Standard & Poor’s was A-1 at the end of the financial period (31 December 2019: A-1).

3. Share capital

Authorised

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

Subscriber shares

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Share capital (continued)

Redeemable participating shares

The issued redeemable participating share capital is at all times equal to the 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 30 June 2020, Class A (EUR) Share were in issue on European Short Term Government Bond Fund, World Bond Fund and European Equity Fund while Class A (EUR) Share and Class A (USD) Share were in issue on World Equity Fund. None of these issued shares were used for hedging purposes.

4. Financial risk management

Company risk

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

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

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

Global exposure

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Market risk

a) Market price risk

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

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

b) Interest rate risk

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

c) Currency risk

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

Credit risk

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

Liquidity risk

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

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

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.

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

The fair value hierarchy has the following levels:

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

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

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

The following tables analyse within the fair value hierarchy the Funds’ financial assets measured at fair value as at 30 June 2020 and 31 December 2019:

30 June 2020				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
European Short Term Government Bond Fund				
Fixed income securities	-	48,553,991	-	48,553,991
Exchange traded futures	2,125	-	-	2,125
Financial assets at fair value through profit or loss	2,125	48,553,991	-	48,556,116

World Bond Fund				
Fixed income securities		239,271,410		239,271,410
Financial assets at fair value through profit or loss	-	239,271,410	-	239,271,410
Exchange traded futures	(213,350)	-	-	(213,350)
Financial liabilities at fair value through profit or loss	(213,350)	-	-	(213,350)

European Equity Fund				
Equity securities	120,657,348	-	-	120,657,348
Financial assets at fair value through profit or loss	120,657,348	-	-	120,657,348

World Equity Fund				
Equity securities	308,220,732	-	-	308,220,732
Financial assets at fair value through profit or loss	308,220,732	-	-	308,220,732

31 December 2019				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
European Short Term Government Bond Fund				
Fixed income securities	-	47,644,409	-	47,644,409
Exchange traded futures	1,610	-	-	1,610
Financial assets at fair value through profit or loss	1,610	47,644,409	-	47,646,019
Exchange traded futures	(240)	-	-	(240)
Financial liabilities at fair value through profit or loss	(240)	-	-	(240)

World Bond Fund				
Fixed income securities	-	223,553,020	-	223,553,020
Exchange traded futures	983,615	-	-	983,615
Future options	41,000	-	-	41,000
Financial assets at fair value through profit or loss	1,024,615	223,553,020	-	224,577,635

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Fair value estimation (continued)

31 December 2019 (continued)				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
European Equity Fund				
Equity securities	165,969,040	-	-	165,969,040
Financial assets at fair value through profit or loss	165,969,040	-	-	165,969,040
World Equity Fund				
Equity securities	306,344,976	-	95	306,345,071
Financial assets at fair value through profit or loss	306,344,976	-	95	306,345,071

The Company held no Level 3 investments as at 30 June 2020. At 31 December 2019, World Equity Fund held an unlisted investment in Altus San Nicolas Corp (Altus) with a market value of EUR 95, received by the Fund through a corporate action during the financial year and classified as Level 3. During the financial period, Altus began trading and transferred from Level 1 to Level 3. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting financial year/period.

5. Operating expenses

Investment management fee

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

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

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

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

Administration fee

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

Depositary fee

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
5. Operating expenses (continued)
Depository fee (continued)

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 during the financial periods ended 30 June 2020 and 30 June 2019.

Distribution fees

The Investment Manager is entitled to a fee in respect of its distribution services of up to 0.55% per annum of the average net asset value of that Fund. The Investment Manager has agreed to waive this fee for the financial periods ended 30 June 2020 and 30 June 2019.

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 periods ended 30 June 2020 and 30 June 2019 is as follows:

Fund	% of the NAV
European Short Term Government Bond Fund	0.45%
World Bond Fund	0.85%
European Equity Fund	1.55%
World Equity Fund	1.30%

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

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

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

Classification	Financial assets at fair value through profit or loss EUR	Financial liabilities at fair value through profit or loss EUR	Net realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR
European Short Term Government Bond Fund			
Fixed income securities	48,553,991	-	(28,764)
Exchange traded futures	2,125	-	(80,610)
30 June 2020	48,556,116	-	(109,374)
Fixed income securities	47,644,409	-	283,633
Exchange traded futures	1,610	(240)	(9,900)
31 December 2019	47,646,019	(240)	273,733
World Bond Fund			
Fixed income securities	239,271,410	-	2,627,326
Exchange traded futures	-	(213,350)	(3,688,984)
Foreign exchange contract	-	-	(38,160)
30 June 2020	239,271,410	(213,350)	(1,099,818)
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	224,577,635	-	23,233,131

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

Classification	Financial assets at fair value through profit or loss EUR	Financial liabilities at fair value through profit or loss EUR	Net realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR
European Equity Fund			
Equity securities	120,657,348	-	(30,555,052)
Foreign exchange contract	-	-	(112,307)
30 June 2020	120,657,348	-	(30,667,359)
Equity securities	165,969,040	-	26,439,776
Foreign exchange contract	-	-	(142,088)
31 December 2019	165,969,040	-	26,297,688
World Equity Fund			
Equity securities	308,220,732	-	(14,823,124)
Foreign exchange contract	-	-	19,320
30 June 2020	308,220,732	-	(14,803,804)
Equity securities	306,345,071	-	60,224,392
Foreign exchange contract	-	-	(45,628)
31 December 2019	306,345,071	-	60,178,764

7. Related party and connected person transactions
a) Related party transactions

Mr. Jeffrey A. McCroy is President and Chief Executive Officer of the Investment Manager and Chairman of the Company. There were no Directors' fees paid to him by the Company for the financial period ended 30 June 2020 (30 June 2019: Nil). Details of the Directors' fees charged during the financial period and payable at financial period end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

Investment management fees charged during the financial period and payable at financial period end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively. Expense reimbursement by the Investment Manager during the financial period and reimbursement receivable at financial period 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 periods ended 30 June 2020 and 30 June 2019.

b) Connected person transactions

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

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

8. Taxation

Under current 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Taxation (continued)

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 period in which they arise.

During the financial periods ended 30 June 2020 and 30 June 2019, the Funds did not engage in the efficient portfolio management techniques of stocklending, repurchase agreements and reverse repurchase agreements.

10. Soft commission arrangements

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
11. Exchange rates

Euro exchange rates used at 30 June 2020, 31 December 2019 and 30 June 2019:

Currency Description	Currency	30 June 2020	31 December 2019	30 June 2019
Australian Dollar	AUD	1.6313	1.5968	1.6228
Brazilian Real	BRL	6.1670	4.5155	4.3646
British Pound Sterling	GBP	0.9090	0.8473	0.8948
Canadian Dollar	CAD	1.5297	1.4556	1.4881
Czech Koruna	CZK	26.6425	25.4140	25.4440
Danish Krone	DKK	7.4532	7.4725	7.4637
Hong Kong Dollar	HKD	8.7049	8.7463	8.8969
Hungarian Forint	HUF	354.4400	330.7100	322.7750
Indian Rupee	INR	84.8020	80.1220	78.6085
Indonesian Rupiah	IDR	16,044.1978	15,583.1063	16,088.3970
Israeli Shekel	ILS	3.8872	3.8771	4.0616
Japanese Yen	JPY	121.1710	121.9877	122.6943
Korean Won	KRW	1,350.9810	1,298.1151	1,314.9154
Malaysian Ringgit	MYR	4.8127	4.5916	4.7061
Mexican New Peso	MXN	25.9526	21.1973	21.8782
New Zealand Dollar	NZD	1.7447	1.6638	1.6955
Norwegian Krone	NOK	10.8350	9.8637	9.7095
Philippine Peso	PHP	55.9609	56.8490	58.3464
Polish Zloty	PLN	4.4428	4.2512	4.2468
Singapore Dollar	SGD	1.5669	1.5094	1.5407
South African Rand	ZAR	19.5147	15.6965	16.0585
Swedish Krona	SEK	10.4640	10.5078	10.5660
Swiss Franc	CHF	1.0642	1.0870	1.1103
Taiwan Dollar	TWD	N/A	33.6492	35.3706
Thai Baht	THB	34.7138	33.6231	34.9241
Turkish Lira	TRY	7.6989	6.6800	6.5868
US Dollar	USD	1.1232	1.1225	1.1388

12. Segregated liability

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Commitments and contingent liabilities

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

14. Significant events during the financial period

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 the change in Depositary to The Bank of New York Mellon SA/NV, Dublin Branch due to BNY Mellon merger. In addition to this, updates were made to anti-money laundering disclosure, along with some other amendments.

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

15. Subsequent events

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

16. Approval of financial statements

The financial statements were approved by the Directors on 26 August 2020.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020

European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Austria (31 December 2019: 2.16%)	1,625,701	3.29
500,000	Republic of Austria Government Bond 144A 3.400% 22-Nov-2022*	548,330	1.11
1,000,000	Republic of Austria Government Bond 144A 3.650% 20-Apr-2022*	1,077,371	2.18
	Belgium (31 December 2019: 3.68%)	2,029,068	4.11
200,000	Anheuser-Busch InBev SA/NV 0.800% 20-Apr-2023	203,423	0.41
400,000	Kingdom of Belgium Government Bond 4.000% 28-Mar-2022	432,352	0.88
1,000,000	Kingdom of Belgium Government Bond 144A 4.250% 28-Sep-2021*	1,060,350	2.15
300,000	Kingdom of Belgium Government Bond 144A 4.250% 28-Sep-2022*	332,943	0.67
	Denmark (31 December 2019: 0.40%)	410,773	0.83
200,000	Carlsberg Breweries A/S 2.625% 15-Nov-2022	211,548	0.43
100,000	Danske Bank A/S 0.500% 06-May-2021	100,485	0.20
100,000	Nykredit Realkredit A/S 0.250% 20-Jan-2023	98,740	0.20
	Finland (31 December 2019: 1.45%)	722,603	1.46
700,000	Finland Government Bond 144A 3.500% 15-Apr-2021*	722,603	1.46
	France (31 December 2019: 20.91%)	10,746,138	21.77
100,000	Auchan Holding SA 0.625% 07-Feb-2022	98,557	0.20
50,000	Banque Federative du Credit Mutuel SA 4.000% 22-Oct-2020	50,554	0.10
100,000	BNP Paribas SA 0.500% 01-Jun-2022	101,001	0.21
200,000	BPCE SA 1.125% 18-Jan-2023	202,901	0.41
100,000	BPCE SA 2.750% 08-Jul-2026	101,847	0.21
100,000	Carrefour SA 1.750% 15-Jul-2022	102,606	0.21
200,000	Cie de Saint-Gobain 0.875% 21-Sep-2023	203,585	0.41
100,000	Credit Agricole SA/London 5.125% 18-Apr-2023	114,759	0.23
200,000	Engie SA 0.500% 13-Mar-2022	201,170	0.41
800,000	French Republic Government Bond OAT 0.000% 25-May-2021	804,160	1.63
1,200,000	French Republic Government Bond OAT 0.000% 25-Feb-2022	1,212,024	2.46
600,000	French Republic Government Bond OAT 0.000% 25-May-2022	606,960	1.23
900,000	French Republic Government Bond OAT 0.000% 25-Mar-2023	915,129	1.85
2,000,000	French Republic Government Bond OAT 1.750% 25-May-2023	2,137,760	4.33
2,500,000	French Republic Government Bond OAT 2.250% 25-Oct-2022	2,667,100	5.40
500,000	French Republic Government Bond OAT 3.250% 25-Oct-2021	525,425	1.06
100,000	RCI Banque SA 0.750% 12-Jan-2022	98,467	0.20
100,000	Societe Generale SA 0.250% 18-Jan-2022	100,304	0.20
100,000	Societe Generale SA 1.000% 01-Apr-2022	100,948	0.21
100,000	TOTAL SA 2.250% 31-Dec-2049	100,161	0.20
100,000	Unibail-Rodamco-Westfield SE 0.125% 14-May-2021	99,362	0.20
200,000	Veolia Environnement SA 0.672% 30-Mar-2022	201,358	0.41
	Germany (31 December 2019: 13.23%)	6,467,530	13.10
500,000	Bundesobligation 0.000% 08-Oct-2021	504,170	1.02
2,200,000	Bundesobligation 0.000% 08-Apr-2022	2,226,576	4.51
1,600,000	Bundesrepublik Deutschland Bundesanleihe 1.500% 04-Sep-2022	1,678,160	3.40
400,000	Bundesrepublik Deutschland Bundesanleihe 1.750% 04-Jul-2022	419,780	0.85
1,100,000	Bundesrepublik Deutschland Bundesanleihe 2.250% 04-Sep-2021	1,137,675	2.31

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Germany (31 December 2019: 13.23%) (continued)			
100,000	Commerzbank AG 0.500% 06-Dec-2021	100,512	0.20
100,000	Deutsche Bank AG 0.375% 18-Jan-2021	99,729	0.20
200,000	Volkswagen Bank GmbH 1.250% 01-Aug-2022	200,946	0.41
100,000	Volkswagen Leasing GmbH 0.250% 05-Oct-2020	99,982	0.20
Guernsey (31 December 2019: –)		101,753	0.21
100,000	Credit Suisse Group Funding Guernsey Ltd 1.250% 14-Apr-2022	101,753	0.21
Ireland (31 December 2019: 1.21%)		623,675	1.26
500,000	Ireland Government Bond 0.800% 15-Mar-2022	511,500	1.03
100,000	Ireland Government Bond 3.900% 20-Mar-2023	112,175	0.23
Italy (31 December 2019: 27.66%)		11,785,714	23.88
100,000	Autostrade per l'Italia SpA 1.125% 04-Nov-2021	96,293	0.20
208,000	Enel SpA 3.500% 24-May-2080	216,033	0.44
100,000	Eni SpA 3.250% 10-Jul-2023	109,107	0.22
100,000	FCA Bank SpA/Ireland 0.250% 12-Oct-2020	99,764	0.20
100,000	FCA Bank SpA/Ireland 1.000% 21-Feb-2022	99,490	0.20
100,000	FCA Bank SpA/Ireland 1.250% 21-Jun-2022	99,664	0.20
100,000	Intesa Sanpaolo SpA 1.125% 04-Mar-2022	100,634	0.20
2,800,000	Italy Buoni Poliennali Del Tesoro 144A 0.050% 15-Jan-2023*	2,790,788	5.65
800,000	Italy Buoni Poliennali Del Tesoro 0.350% 01-Nov-2021	804,640	1.63
400,000	Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	407,760	0.83
300,000	Italy Buoni Poliennali Del Tesoro 0.950% 15-Mar-2023	305,820	0.62
700,000	Italy Buoni Poliennali Del Tesoro 1.000% 15-Jul-2022	713,335	1.45
2,000,000	Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	2,045,140	4.14
1,000,000	Italy Buoni Poliennali Del Tesoro 2.150% 15-Dec-2021	1,032,290	2.09
1,500,000	Italy Buoni Poliennali Del Tesoro 4.750% 01-Sep-2021	1,584,915	3.21
600,000	Italy Buoni Poliennali Del Tesoro 5.500% 01-Nov-2022	674,166	1.37
100,000	Mediobanca Banca di Credito Finanziario SpA 0.625% 27-Sep-2022	99,808	0.20
100,000	Mediobanca Banca di Credito Finanziario SpA 5.000% 15-Nov-2020	101,495	0.21
100,000	Societa Iniziative Autostradali e Servizi SpA 4.500% 26-Oct-2020	101,129	0.20
200,000	Terna Rete Elettrica Nazionale SpA 0.875% 02-Feb-2022	201,790	0.41
100,000	UniCredit SpA 3.250% 14-Jan-2021	101,653	0.21
Luxembourg (31 December 2019: 0.42%)		303,919	0.62
100,000	CNH Industrial Finance Europe SA 2.875% 27-Sep-2021	102,299	0.21
100,000	Grand City Properties SA 3.750% 31-Dec-2049	102,395	0.21
100,000	HeidelbergCement Finance Luxembourg SA 0.500% 09-Aug-2022	99,225	0.20
Mexico (31 December 2019: 0.20%)		99,234	0.20
100,000	Petroleos Mexicanos 3.125% 27-Nov-2020	99,234	0.20
Netherlands (31 December 2019: 5.58%)		3,661,678	7.42
100,000	ABN AMRO Bank NV 0.250% 03-Dec-2021	100,362	0.20
100,000	ABN AMRO Bank NV 7.125% 06-Jul-2022	112,815	0.23
200,000	Akzo Nobel NV 2.625% 27-Jul-2022	210,630	0.43
50,000	Cooperatieve Rabobank UA 3.750% 09-Nov-2020	50,616	0.10

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Netherlands (31 December 2019: 5.58%) (continued)			
50,000	Deutsche Telekom International Finance BV 0.250% 19-Apr-2021	50,038	0.10
200,000	Deutsche Telekom International Finance BV 0.625% 01-Dec-2022	202,478	0.41
100,000	Iberdrola International BV 2.875% 11-Nov-2020	101,070	0.21
100,000	Iberdrola International BV 3.500% 01-Feb-2021	102,074	0.21
100,000	ING Bank NV 0.000% 08-Apr-2022	99,771	0.20
100,000	ING Groep NV 0.750% 09-Mar-2022	100,869	0.20
100,000	Koninklijke KPN NV 3.750% 21-Sep-2020	100,785	0.20
600,000	Netherlands Government Bond 144A 2.250% 15-Jul-2022*	635,658	1.29
1,200,000	Netherlands Government Bond 144A 3.250% 15-Jul-2021*	1,248,180	2.53
400,000	Netherlands Government Bond 144A 3.750% 15-Jan-2023*	445,224	0.90
100,000	Redexis Gas Finance BV 2.750% 08-Apr-2021	101,108	0.21
Portugal (31 December 2019: 1.46%)		724,493	1.47
700,000	Portugal Obrigacoes do Tesouro OT 144A 3.850% 15-Apr-2021*	724,493	1.47
Spain (31 December 2019: 9.17%)		5,402,372	10.94
100,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17-Jan-2022	100,728	0.20
100,000	Banco de Sabadell SA 0.875% 05-Mar-2023	98,040	0.20
100,000	Banco Santander SA 1.375% 09-Feb-2022	101,235	0.21
100,000	CaixaBank SA 1.750% 24-Oct-2023	101,880	0.21
1,000,000	Spain Government Bond 0.050% 31-Oct-2021	1,006,380	2.04
800,000	Spain Government Bond 0.400% 30-Apr-2022	811,984	1.64
500,000	Spain Government Bond 0.450% 31-Oct-2022	509,735	1.03
900,000	Spain Government Bond 0.750% 30-Jul-2021	911,871	1.85
400,000	Spain Government Bond 144A 5.400% 31-Jan-2023*	459,584	0.93
1,000,000	Spain Government Bond 144A 5.850% 31-Jan-2022*	1,099,780	2.23
100,000	Telefonica Emisiones SA 0.318% 17-Oct-2020	99,958	0.20
100,000	Telefonica Emisiones SA 0.750% 13-Apr-2022	101,197	0.20
Sweden (31 December 2019: 0.80%)		302,210	0.61
100,000	Akelius Residential Property AB 1.500% 23-Jan-2022	101,359	0.21
100,000	Scania CV AB 0.176% 19-Oct-2020	99,904	0.20
100,000	Skandinaviska Enskilda Banken AB 2.500% 28-May-2026	100,947	0.20
Switzerland (31 December 2019: 1.01%)		505,717	1.02
100,000	Credit Suisse AG 5.750% 18-Sep-2025	100,708	0.20
100,000	Credit Suisse AG/London 1.375% 31-Jan-2022	102,140	0.21
100,000	UBS AG 4.750% 12-Feb-2026	102,177	0.21
200,000	UBS AG/London 0.250% 10-Jan-2022	200,692	0.40
United Kingdom (31 December 2019: 1.80%)		1,108,905	2.25
200,000	Anglo American Capital Plc 3.500% 28-Mar-2022	208,734	0.42
100,000	Barclays Plc 1.875% 23-Mar-2021	101,183	0.20
100,000	FCE Bank Plc 0.869% 13-Sep-2021	96,663	0.20
100,000	FCE Bank Plc 1.134% 10-Feb-2022	96,558	0.19
100,000	Glencore Finance Europe Ltd 1.625% 18-Jan-2022	100,364	0.20
100,000	Glencore Finance Europe Ltd 3.375% 30-Sep-2020	100,505	0.21

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
United Kingdom (31 December 2019: 1.80%) (continued)			
100,000	HSBC Holdings Plc 1.500% 15-Mar-2022	102,304	0.21
100,000	Royal Bank of Scotland Group Plc 2.000% 08-Mar-2023	101,783	0.21
200,000	Vodafone Group Plc 0.375% 22-Nov-2021	200,811	0.41
United States of America (31 December 2019: 1.91%)		1,525,590	3.09
100,000	American Honda Finance Corp 0.350% 26-Aug-2022	99,664	0.20
100,000	AT&T Inc 1.450% 01-Jun-2022	101,820	0.21
100,000	Bank of America Corp 0.736% 07-Feb-2022	100,213	0.20
100,000	Citigroup Inc 0.500% 29-Jan-2022	100,552	0.20
100,000	Coca-Cola Co/The 0.125% 22-Sep-2022	100,015	0.20
100,000	Ford Motor Credit Co LLC 1.514% 17-Feb-2023	94,167	0.19
100,000	Goldman Sachs Group Inc/The 1.375% 26-Jul-2022	102,091	0.21
50,000	Goldman Sachs Group Inc/The 4.750% 12-Oct-2021	52,675	0.11
150,000	International Business Machines Corp 1.250% 26-May-2023	154,605	0.31
100,000	International Business Machines Corp 1.875% 06-Nov-2020	100,618	0.21
200,000	JPMorgan Chase & Co 2.750% 01-Feb-2023	213,152	0.43
100,000	Morgan Stanley 1.875% 30-Mar-2023	103,911	0.21
100,000	Toyota Motor Credit Corp 1.000% 09-Mar-2021	100,594	0.20
100,000	Wells Fargo & Co 1.125% 29-Oct-2021	101,513	0.21
Total investment in securities		48,147,073	97.53

Contracts	Description	Underlying Exposure	Unrealised Gain EUR	Total Net Assets %
Open futures contracts¹ (31 December 2019: 0.00%)				
25	Euro-Schatz Future Sep 2020	2,803,500	2,125	0.00
			2,125	0.00
Interest due on Investments			406,918	0.82
Financial assets at fair value through profit or loss			48,556,116	98.36
Net current assets			808,585	1.64
Total net assets			49,364,701	100.00

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

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2020, these securities amounted to EUR 11,145,304 or 22.57% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	98.14
Financial derivative instruments dealt in on a regulated market	-
Total investments	98.14
Other net assets	1.86
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Australia (31 December 2019: 2.24%)	10,111,501	4.03
9,400,000	Australia Government Bond 0.750% 21-Nov-2027	6,490,268	2.59
2,750,000	Australia Government Bond 2.000% 21-Dec-2021	1,732,703	0.69
2,530,000	Australia Government Bond 4.250% 21-Apr-2026	1,888,530	0.75
	Belgium (31 December 2019: 1.19%)	4,670,312	1.86
1,800,000	Anheuser-Busch InBev SA/NV 1.650% 28-Mar-2031	1,857,456	0.74
700,000	Anheuser-Busch InBev SA/NV 2.125% 02-Dec-2027	758,770	0.30
800,000	KBC Group NV 0.500% 03-Dec-2029	774,646	0.31
1,000,000	Kingdom of Belgium Government Bond 144A 1.900% 22-Jun-2038*	1,279,440	0.51
	Canada (31 December 2019: 2.52%)	6,672,177	2.66
750,000	Canadian Government Bond 0.500% 01-Mar-2022	493,862	0.20
550,000	Canadian Government Bond 1.000% 01-Jun-2027	375,230	0.15
2,000,000	Canadian Government Bond 1.500% 01-Jun-2026	1,398,080	0.56
1,500,000	Canadian Government Bond 2.250% 01-Feb-2021	995,090	0.39
2,000,000	Canadian Government Bond 2.250% 01-Jun-2025	1,434,244	0.57
2,318,175	Canadian Government Real Return Bond 4.250% 01-Dec-2026	1,975,671	0.79
	Cayman Islands (31 December 2019: 0.68%)	977,727	0.39
1,000,000	Tencent Holdings Ltd 3.800% 11-Feb-2025	977,727	0.39
	Czech Republic (31 December 2019: 0.92%)	2,143,515	0.85
50,000,000	Czech Republic Government Bond 2.500% 25-Aug-2028	2,143,515	0.85
	France (31 December 2019: 7.80%)	15,678,654	6.24
800,000	Air Liquide Finance SA 0.625% 20-Jun-2030	825,601	0.33
1,000,000	BNP Paribas SA 0.106% 19-Jan-2023	991,733	0.39
700,000	BNP Paribas SA 0.500% 04-Jun-2026	692,228	0.28
200,000	BNP Paribas SA 1.500% 23-May-2028	210,536	0.08
1,000,000	BNP Paribas SA 4.250% 15-Oct-2024	977,116	0.39
200,000	Cie Financiere et Industrielle des Autoroutes SA 1.000% 19-May-2031	208,581	0.08
200,000	Credit Agricole SA 0.375% 21-Oct-2025	197,387	0.08
300,000	Credit Agricole SA 0.875% 14-Jan-2032	295,920	0.12
800,000	Credit Agricole SA 2.000% 25-Mar-2029	831,207	0.33
1,000,000	Credit Agricole SA/London 1.750% 05-Mar-2029	1,077,751	0.43
400,000	EssilorLuxottica SA 0.125% 27-May-2025	398,280	0.16
3,027,390	French Republic Government Bond OAT 0.100% 01-Mar-2029	3,308,756	1.32
1,440,948	French Republic Government Bond OAT 144A 1.800% 25-Jul-2040*	2,223,440	0.88
8,000	Ingenico Group SA 0.000% 26-Jun-2022	1,475,200	0.59
1,700,000	Orange SA 1.375% 04-Sep-2049	1,627,370	0.65
300,000	Vinci SA 1.750% 26-Sep-2030	337,548	0.13
	Germany (31 December 2019: 5.21%)	13,972,295	5.56
1,000,000	Allianz SE 1.301% 25-Sep-2049	966,585	0.39
2,500,000	Daimler AG 1.125% 08-Aug-2034	2,314,371	0.92
1,200,000	Daimler AG 2.625% 07-Apr-2025	1,278,521	0.51
3,708,075	Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15-Apr-2030	4,350,425	1.73

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Germany (31 December 2019: 5.21%) (continued)			
1,500,000	Deutsche Telekom AG 1.375% 05-Jul-2034	1,539,035	0.61
1,000,000	Deutsche Telekom AG 1.750% 25-Mar-2031	1,085,363	0.43
2,000,000	E.ON SE 0.350% 28-Feb-2030	1,937,155	0.77
500,000	SAP SE 0.125% 18-May-2026	500,840	0.20
		1,333,786	0.53
Global (31 December 2019: 0.24%)			
1,500,000	International Bank for Reconstruction & Development 0.875% 14-May-2030	1,333,786	0.53
		3,307,584	1.32
Japan (31 December 2019: 0.94%)			
130,000,000	Japan Government Twenty Year Bond 0.400% 20-Mar-2040	1,070,955	0.43
650,000	Mitsubishi UFJ Financial Group Inc 0.872% 07-Sep-2024	660,087	0.26
1,500,000	Sumitomo Mitsui Financial Group Inc 4.306% 16-Oct-2028	1,576,542	0.63
		789,749	0.31
Luxembourg (31 December 2019: -)			
800,000	Nestle Finance International Ltd 0.375% 12-May-2032	789,749	0.31
		131,481	0.05
Malaysia (31 December 2019: 0.06%)			
630,000	Malaysia Government Bond 3.659% 15-Oct-2020	131,481	0.05
		15,154,834	6.03
Mexico (31 December 2019: 6.83%)			
1,500,000	Grupo Televisa SAB 5.000% 13-May-2045	1,492,362	0.59
125,000,000	Mexican Bonos 5.750% 05-Mar-2026	4,973,699	1.98
300,000	Mexico Government International Bond 1.125% 17-Jan-2030	263,562	0.11
4,500,000	Mexico Government International Bond 1.750% 17-Apr-2028	4,354,590	1.73
160,000	Mexico Government International Bond 3.625% 15-Mar-2022	148,324	0.06
1,900,000	Mexico Government International Bond 4.000% 15-Mar-2115	1,793,125	0.71
200,000	Mexico Government International Bond 4.150% 28-Mar-2027	191,700	0.08
2,000,000	Mexico Government International Bond 4.500% 22-Apr-2029	1,937,472	0.77
		18,648,173	7.42
Netherlands (31 December 2019: 7.98%)			
400,000	BMW Finance NV 0.875% 14-Jan-2032	406,259	0.16
1,300,000	BMW Finance NV 1.500% 06-Feb-2029	1,366,999	0.54
500,000	Cooperatieve Rabobank UA 0.250% 30-Oct-2026	493,592	0.20
1,600,000	Cooperatieve Rabobank UA 0.625% 27-Feb-2024	1,617,880	0.64
1,000,000	Cooperatieve Rabobank UA 4.000% 10-Apr-2029	940,129	0.37
200,000	Enel Finance International NV 0.000% 17-Jun-2024	197,850	0.08
625,000	Enel Finance International NV 5.750% 14-Sep-2040	1,068,042	0.42
600,000	Enel Finance International NV 6.800% 15-Sep-2037	742,159	0.30
1,000,000	Iberdrola International BV 1.875% 31-Dec-2049	1,001,061	0.40
800,000	Koninklijke DSM NV 0.250% 23-Jun-2028	799,446	0.32
600,000	Linde Finance BV 0.550% 19-May-2032	603,296	0.24
1,000,000	NN Group NV 1.625% 01-Jun-2027	1,060,407	0.42
1,400,000	NN Group NV 4.375% 31-Dec-2049	1,503,648	0.60
1,500,000	NN Group NV 4.500% 31-Dec-2049	1,638,882	0.65
300,000	Shell International Finance BV 1.875% 10-May-2021	269,898	0.11
300,000	Siemens Financieringsmaatschappij NV 1.000% 20-Feb-2025	337,353	0.13
2,000,000	Siemens Financieringsmaatschappij NV 1.750% 28-Feb-2039	2,228,224	0.89

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Netherlands (31 December 2019: 7.98%) (continued)			
1,400,000	Telefonica Europe BV 3.000% 31-Dec-2049	1,370,076	0.55
1,000,000	Telefonica Europe BV 3.875% 31-Dec-2049	1,002,972	0.40
New Zealand (31 December 2019: 1.77%)		4,108,138	1.64
1,700,000	New Zealand Government Bond 3.000% 20-Apr-2029	1,159,609	0.46
4,000,000	New Zealand Government Bond 4.500% 15-Apr-2027	2,889,389	1.15
90,000	New Zealand Government Bond 5.500% 15-Apr-2023	59,140	0.03
Portugal (31 December 2019: 1.61%)		7,212,755	2.87
2,000,000	Portugal Obrigacoes do Tesouro OT 144A 0.475% 18-Oct-2030*	2,000,940	0.80
3,500,000	Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037*	5,211,815	2.07
Romania (31 December 2019: –)		509,980	0.20
500,000	Romanian Government International Bond 2.375% 19-Apr-2027	509,980	0.20
South Africa (31 December 2019: 2.74%)		5,077,423	2.02
57,000,000	Republic of South Africa Government Bond 7.750% 28-Feb-2023	3,118,722	1.24
47,000,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	1,958,701	0.78
South Korea (31 December 2019: 0.15%)		348,893	0.14
453,000,000	Korea Treasury Bond 1.875% 10-Jun-2026	348,893	0.14
Spain (31 December 2019: 5.67%)		16,317,591	6.49
200,000	Banco Bilbao Vizcaya Argentaria SA 2.575% 22-Feb-2029	203,699	0.08
1,000,000	Banco Santander SA 0.500% 04-Feb-2027	962,194	0.38
2,000,000	Banco Santander SA 3.250% 04-Apr-2026	2,163,725	0.86
400,000	Iberdrola Finanzas SA 0.875% 16-Jun-2025	411,678	0.16
300,000	Iberdrola Finanzas SA 1.250% 13-Sep-2027	321,824	0.13
1,000,000	Spain Government Bond 144A 1.000% 31-Oct-2050*	928,917	0.37
1,000,000	Spain Government Bond 144A 1.600% 30-Apr-2025*	1,084,230	0.43
1,500,000	Spain Government Bond 144A 2.350% 30-Jul-2033*	1,818,330	0.72
2,000,000	Spain Government Bond 144A 2.900% 31-Oct-2046*	2,772,880	1.10
2,574,125	Spain Government Inflation Linked Bond 144A 0.700% 30-Nov-2033*	2,904,527	1.16
1,000,000	Telefonica Emisiones SA 0.664% 03-Feb-2030	972,474	0.39
1,500,000	Telefonica Emisiones SA 2.932% 17-Oct-2029	1,773,113	0.71
Sweden (31 December 2019: 3.86%)		8,981,551	3.58
67,000,000	Sweden Government Bond 2.250% 01-Jun-2032	7,996,961	3.19
1,000,000	Volvo Car AB 2.125% 02-Apr-2024	984,590	0.39
Switzerland (31 December 2019: 0.72%)		1,836,406	0.73
200,000	Credit Suisse Group AG 0.650% 14-Jan-2028	194,891	0.08
600,000	Credit Suisse Group AG 1.000% 24-Jun-2027	601,055	0.24
1,000,000	UBS Group AG 1.250% 01-Sep-2026	1,040,460	0.41
United Kingdom (31 December 2019: 3.44%)		7,864,172	3.13
400,000	Barclays Plc 1.375% 24-Jan-2026	403,537	0.16
1,550,000	Barclays Plc 2.375% 06-Oct-2023	1,732,043	0.69
1,500,000	Barclays Plc 3.684% 10-Jan-2023	1,386,301	0.55
3,000,000	Barclays Plc 4.836% 09-May-2028	2,916,787	1.16

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
United Kingdom (31 December 2019: 3.44%) (continued)			
200,000	Vodafone Group Plc 1.125% 20-Nov-2025	207,201	0.08
950,000	Vodafone Group Plc 3.375% 08-Aug-2049	1,218,303	0.49
United States of America (31 December 2019: 38.92%)		91,938,497	36.59
2,200,000	ABB Finance USA Inc 2.875% 08-May-2022	2,034,493	0.81
2,500,000	Alphabet Inc 1.998% 15-Aug-2026	2,385,988	0.95
330,000	AT&T Inc 1.800% 05-Sep-2026	345,377	0.14
455,000	AT&T Inc 2.350% 05-Sep-2029	496,790	0.20
1,000,000	AT&T Inc 3.150% 04-Sep-2036	1,135,740	0.45
1,500,000	Bank of America Corp 1.776% 04-May-2027	1,589,340	0.63
2,000,000	Bank of America Corp 3.705% 24-Apr-2028	2,013,447	0.80
2,600,000	Bank of America Corp 4.330% 15-Mar-2050	2,996,028	1.19
1,500,000	Comcast Corp 3.375% 15-Aug-2025	1,488,268	0.59
800,000	Goldman Sachs Group Inc/The 0.125% 19-Aug-2024	781,318	0.31
1,000,000	Goldman Sachs Group Inc/The 1.375% 15-May-2024	1,019,685	0.41
866,000	Goldman Sachs Group Inc/The 2.600% 27-Dec-2020	778,986	0.31
1,500,000	Goldman Sachs Group Inc/The 3.000% 26-Apr-2022	1,361,132	0.54
1,500,000	Goldman Sachs Group Inc/The 3.750% 25-Feb-2026	1,490,153	0.59
1,000,000	International Business Machines Corp 1.250% 29-Jan-2027	1,045,662	0.42
390,000	JPMorgan Chase & Co 1.638% 18-May-2028	412,613	0.17
700,000	JPMorgan Chase & Co 1.812% 12-Jun-2029	766,562	0.31
600,000	JPMorgan Chase & Co 4.250% 15-Oct-2020	540,107	0.22
1,500,000	Microsoft Corp 3.500% 12-Feb-2035	1,630,358	0.65
1,500,000	Moody's Corp 0.950% 25-Feb-2030	1,537,969	0.61
800,000	Morgan Stanley 1.342% 23-Oct-2026	826,446	0.33
650,000	Morgan Stanley 3.875% 27-Jan-2026	654,955	0.26
330,000	Morgan Stanley 5.000% 24-Nov-2025	343,459	0.14
400,000	Morgan Stanley 5.500% 24-Jul-2020	357,124	0.14
5,000,000	Oracle Corp 2.500% 15-Oct-2022	4,656,603	1.85
1,551,000	Schlumberger Holdings Corp 3.900% 17-May-2028	1,490,877	0.59
6,611,760	United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2023	6,129,197	2.44
13,218,400	United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	12,367,452	4.92
7,623,210	United States Treasury Inflation Indexed Bonds 0.750% 15-Feb-2045	8,301,058	3.30
6,093,720	United States Treasury Inflation Indexed Bonds 0.875% 15-Jan-2029	6,181,751	2.46
15,000,000	United States Treasury Note/Bond 1.750% 30-Jun-2022	13,773,833	5.48
3,500,000	United States Treasury Note/Bond 2.875% 31-Oct-2023	3,393,205	1.35
5,000,000	United States Treasury Note/Bond 3.125% 15-Nov-2028	5,381,654	2.14
1,500,000	Verizon Communications Inc 0.375% 31-May-2023	1,425,776	0.57
500,000	Verizon Communications Inc 1.250% 08-Apr-2030	517,407	0.21
200,000	Verizon Communications Inc 1.850% 18-May-2040	205,245	0.08
68,000	Verizon Communications Inc 4.672% 15-Mar-2055	82,439	0.03
Total investment in securities		237,787,194	94.64

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Interest due on Investments	1,484,216	0.59
	Financial assets at fair value through profit or loss	239,271,410	95.23

Contracts	Description	Underlying Exposure	Unrealised Loss EUR	Total Net Assets %
Open futures contracts¹ (31 December 2019: -)				
(85)	Euro-Bund Future Sep 2020	(15,004,200)	(213,350)	(0.09)
			(213,350)	(0.09)
	Financial liabilities at fair value through profit or loss		(213,350)	(0.09)
	Net current assets		12,200,818	4.86
	Total net assets		251,258,878	100.00

¹The counterparty for the open futures contracts 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 30 June 2020, these securities amounted to EUR 20,224,519 or 8.04% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	86.20
Transferable securities traded on a regulated market	7.30
Total investments	93.50
Other net assets	6.50
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Communication Services (31 December 2019: 4.38%)		5,049,685	4.16
50,000	Informa Plc	United Kingdom	259,400	0.21
120,000	Orange SA	France	1,277,400	1.05
15,000	Publicis Groupe SA	France	432,150	0.36
2,300,000	Telecom Italia SpA/Milano	Italy	804,310	0.66
25,000	Vivendi SA	France	571,000	0.47
1,200,000	Vodafone Group Plc	United Kingdom	1,705,425	1.41
	Consumer Discretionary (31 December 2019: 9.68%)		12,101,604	9.98
40,000	Accor SA	France	968,400	0.80
40,000	Bellway Plc	United Kingdom	1,123,186	0.93
10,000	Cie Generale des Etablissements Michelin SCA	France	923,400	0.76
30,000	Daimler AG	Germany	1,084,350	0.89
12,000	EssilorLuxottica SA	France	1,371,000	1.13
40,000	Eutelsat Communications SA	France	328,400	0.27
100,000	Husqvarna AB	Sweden	728,819	0.60
100,000	Inchcape Plc	United Kingdom	540,417	0.45
250,000	Kingfisher Plc	United Kingdom	608,797	0.50
50,000	Peugeot SA	France	724,000	0.60
18,000	Prosus NV	Netherlands	1,489,320	1.23
5,000	Sodexo SA	France	301,000	0.25
5,000	Swatch Group AG/The	Switzerland	888,244	0.73
650,000	Taylor Wimpey Plc	United Kingdom	1,022,271	0.84
	Consumer Staples (31 December 2019: 13.59%)		17,834,474	14.70
20,000	Anheuser-Busch InBev SA/NV	Belgium	877,300	0.72
60,000	Associated British Foods Plc	United Kingdom	1,267,224	1.05
24,000	Bakkafrost P/F	Faroe Islands	1,343,818	1.11
70,000	Carrefour SA	France	962,850	0.79
20,000	Coca-Cola European Partners Plc	United Kingdom	677,000	0.56
50,000	Coca-Cola HBC AG	Switzerland	1,118,333	0.92
35,000	Danone SA	France	2,154,600	1.78
65,000	Essity AB	Sweden	1,869,472	1.54
100,000	Glanbia Plc	Ireland	986,000	0.81
20,000	Henkel AG & Co KGaA	Germany	1,483,000	1.22
280,000	J Sainsbury Plc	United Kingdom	644,486	0.53
13,000	L'Oreal SA	France	3,714,100	3.06
100,000	Tate & Lyle Plc	United Kingdom	736,291	0.61
	Energy (31 December 2019: 6.98%)		5,311,467	4.38
40,000	BP Plc	United Kingdom	135,524	0.11
125,000	Repsol SA	Spain	973,250	0.80
91,482	Royal Dutch Shell Plc	United Kingdom	1,314,818	1.09
85,000	TOTAL SA	France	2,887,875	2.38

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Financials (31 December 2019: 18.68%)		18,946,146	15.62
80,000	3i Group Plc	United Kingdom	734,615	0.61
20,000	Ageas SA/NV	Belgium	630,800	0.52
12,000	Amundi SA 144A*	France	836,400	0.69
75,000	Assicurazioni Generali SpA	Italy	1,010,250	0.83
200,000	Aviva Plc	United Kingdom	603,503	0.50
70,000	AXA SA	France	1,302,840	1.07
600,000	Banco Santander SA	Spain	1,304,700	1.08
50,000	BNP Paribas SA	France	1,768,500	1.46
9,000	Groupe Bruxelles Lambert SA	Belgium	672,120	0.55
250,000	ING Groep NV	Netherlands	1,549,500	1.28
400,000	M&G Plc	United Kingdom	739,159	0.61
200,000	Mediobanca Banca di Credito Finanziario SpA	Italy	1,278,000	1.05
6,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	1,388,400	1.15
30,000	NN Group NV	Netherlands	897,000	0.74
180,000	Nordea Bank Abp	Finland	1,105,722	0.91
65,000	Raiffeisen Bank International AG	Austria	1,030,900	0.85
2,000	Swiss Life Holding AG	Switzerland	659,489	0.54
140,000	UBS Group AG	Switzerland	1,434,248	1.18
	Health Care (31 December 2019: 13.39%)		17,911,216	14.78
40,000	Alcon Inc	Switzerland	2,042,726	1.69
45,000	Demant A/S	Denmark	1,056,214	0.87
20,000	Galenica AG 144A*	Switzerland	1,273,885	1.05
50,000	Grifols SA	Spain	1,351,500	1.11
50,000	Koninklijke Philips NV	Netherlands	2,076,000	1.71
15,000	Orpea	France	1,543,500	1.27
40,000	QIAGEN NV	Netherlands	1,533,600	1.27
80,000	Swedish Orphan Biovitrum AB	Sweden	1,644,475	1.36
2,000	Tecan Group AG	Switzerland	630,554	0.52
14,000	UCB SA	Belgium	1,443,400	1.19
165,000	UDG Healthcare Plc	Ireland	1,306,597	1.08
15,000	Vifor Pharma AG	Switzerland	2,008,765	1.66
	Industrials (31 December 2019: 13.87%)		17,801,830	14.68
30,000	Bouygues SA	France	912,300	0.75
40,000	Cie de Saint-Gobain	France	1,282,000	1.06
20,000	Deutsche Post AG	Germany	651,000	0.54
10,000	DSV PANALPINA A/S	Denmark	1,086,744	0.90
10,000	easyJet Plc	United Kingdom	74,997	0.06
10,000	Eiffage SA	France	814,000	0.67
25,000	Interpump Group SpA	Italy	661,000	0.54
20,000	KION Group AG	Germany	1,096,000	0.90
40,000	Prysmian SpA	Italy	824,800	0.68

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (31 December 2019: 13.87%) (continued)				
60,000	Rexel SA	France	610,200	0.50
25,000	Siemens AG	Germany	2,619,000	2.16
40,000	Siemens Gamesa Renewable Energy SA	Spain	631,200	0.52
30,000	Signify NV 144A*	Netherlands	689,700	0.57
40,000	Skanska AB	Sweden	724,042	0.60
50,000	SPIE SA	France	665,000	0.55
5,000	Teleperformance	France	1,129,500	0.93
16,000	Vinci SA	France	1,312,000	1.08
70,000	Volvo AB	Sweden	975,547	0.81
15,000	Wolters Kluwer NV	Netherlands	1,042,800	0.86
Information Technology (31 December 2019: 6.27%)			9,462,113	7.81
5,000	Alten SA	France	382,750	0.32
4,000	ASM International NV	Netherlands	550,200	0.45
10,000	Atos SE	France	759,000	0.63
100,000	Avast Plc 144A*	United Kingdom	582,879	0.48
10,000	Capgemini SE	France	1,019,500	0.84
20,000	Hexagon AB	Sweden	1,039,259	0.86
80,000	Infineon Technologies AG	Germany	1,670,000	1.38
250,000	Nokia Oyj	Finland	972,125	0.80
20,000	SAP SE	Germany	2,486,400	2.05
Materials (31 December 2019: 6.92%)			9,309,036	7.67
13,000	Arkema SA	France	1,106,820	0.91
42,000	Boliden AB	Sweden	850,511	0.70
45,000	CRH Plc	Ireland	1,364,830	1.12
30,000	Evonik Industries AG	Germany	678,300	0.56
35,000	Johnson Matthey Plc	United Kingdom	809,854	0.67
14,000	LANXESS AG	Germany	657,440	0.54
30,000	Smurfit Kappa Group Plc	Ireland	886,726	0.73
12,000	Solvay SA	Belgium	855,120	0.71
35,000	UPM-Kymmene Oyj	Finland	900,200	0.74
30,000	Wienerberger AG	Austria	581,700	0.48
20,000	Yara International ASA	Norway	617,535	0.51
Real Estate (31 December 2019: 1.32%)			1,344,977	1.11
55,000	British Land Co Plc/The	United Kingdom	234,387	0.19
7,000	Covivio	France	451,500	0.37
20,000	Grand City Properties SA	Luxembourg	410,800	0.34
14,000	Klepierre SA	France	248,290	0.21
Utilities (31 December 2019: 4.61%)			5,584,800	4.61
500,000	A2A SpA	Italy	630,250	0.52
200,000	EDP - Energias de Portugal SA	Portugal	850,000	0.70
80,000	Electricite de France SA	France	656,800	0.54
35,000	Enagas SA	Spain	761,250	0.63

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Utilities (31 December 2019: 4.61 %) (continued)			
110,000	Engie SA	France	1,210,000	1.00
15,000	Rubis SCA	France	641,700	0.53
80,000	Suez SA	France	834,800	0.69
	Total investment in securities		120,657,348	99.50
	Financial assets at fair value through profit or loss		120,657,348	99.50
	Net current assets		602,323	0.50
	Total net assets		121,259,671	100.00

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2020, these securities amounted to EUR 3,382,864 or 2.79% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	97.51
Total investments	97.51
Other net assets	2.49
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Communication Services (31 December 2019: 5.92%)		20,765,359	6.58
1,822	Alphabet Inc	United States of America	2,292,477	0.73
1,718	Alphabet Inc	United States of America	2,168,411	0.69
617,800	America Movil SAB de CV	Mexico	352,884	0.11
3,200	AT&T Inc	United States of America	86,102	0.03
25,646	Bharti Airtel Ltd	India	169,258	0.05
295,000	China Mobile Ltd	Hong Kong	1,771,825	0.56
36,848	Deutsche Telekom AG	Germany	550,693	0.17
13,204	DISH Network Corp	United States of America	405,581	0.13
28,500	Electronic Arts Inc	United States of America	3,349,733	1.06
12,812	Facebook Inc	United States of America	2,589,427	0.82
1,650	Kakao Corp	South Korea	326,605	0.10
5,500	KDDI Corp	Japan	146,624	0.05
51,622	Koninklijke KPN NV	Netherlands	121,828	0.04
38,363	MTN Group Ltd	South Africa	103,958	0.03
417	NAVER Corp	South Korea	82,388	0.03
1,449	NCSOFT Corp	South Korea	955,348	0.30
1,300	Nintendo Co Ltd	Japan	514,492	0.16
5,700	NTT DOCOMO Inc	Japan	135,417	0.04
541	Pearl Abyss Corp	South Korea	87,271	0.03
4,657	REA Group Ltd	Australia	308,593	0.10
26,400	Softbank Corp	Japan	299,234	0.10
12,800	SoftBank Group Corp	Japan	575,056	0.18
93,000	Taiwan Mobile Co Ltd	Taiwan	310,016	0.10
3,868	Telenet Group Holding NV	Belgium	141,724	0.05
5,047	Telenor ASA	Norway	65,386	0.02
119,168	Telstra Corp Ltd	Australia	229,109	0.07
43,000	Tencent Holdings Ltd	China	2,462,169	0.78
5,100	Toho Co Ltd/Tokyo	Japan	163,750	0.05
	Consumer Discretionary (31 December 2019: 15.92%)		53,037,488	16.78
1,858	Amazon.com Inc	United States of America	4,562,428	1.44
37,000	ANTA Sports Products Ltd	China	290,640	0.09
16,805	Aristocrat Leisure Ltd	Australia	263,219	0.08
1,076	AutoZone Inc	United States of America	1,080,425	0.34
1,800	Best Buy Co Inc	United States of America	139,818	0.04
2,086	Booking Holdings Inc	United States of America	2,956,494	0.94
1,304	Burlington Stores Inc	United States of America	228,569	0.07
898	CJ ENM Co Ltd	South Korea	73,294	0.02
14,362	Compass Group Plc	United Kingdom	176,138	0.06
2,119	Coway Co Ltd	South Korea	113,210	0.04
2,196	Dollar General Corp	United States of America	372,372	0.12
33,800	Dollar Tree Inc	United States of America	2,788,237	0.88
410	Domino's Pizza Inc	United States of America	134,820	0.04

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Consumer Discretionary (31 December 2019: 15.92%) (continued)				
19,000	Dorman Products Inc	United States of America	1,134,250	0.36
7,406	eBay Inc	United States of America	345,745	0.11
11,000	Eclat Textile Co Ltd	Taiwan	113,490	0.04
21,000	EssilorLuxottica SA	France	2,399,250	0.76
2,200	Fast Retailing Co Ltd	Japan	1,118,952	0.35
28,000	Feng TAY Enterprise Co Ltd	Taiwan	140,641	0.04
2,722	Ferrari NV	Italy	413,336	0.13
3,191	Fila Holdings Corp	South Korea	82,880	0.03
11,200	Garmin Ltd	Switzerland	971,963	0.31
137,000	Geely Automobile Holdings Ltd	Hong Kong	191,945	0.06
58,000	Great Wall Motor Co Ltd	China	32,238	0.01
137,586	Hennes & Mauritz AB	Sweden	1,774,201	0.56
1,706	Hermes International	France	1,268,923	0.40
500	Hikari Tsushin Inc	Japan	101,187	0.03
9,925	Home Depot Inc/The	United States of America	2,213,006	0.70
1,837	HUGO BOSS AG	Germany	49,415	0.02
18,525	Husqvarna AB	Sweden	135,014	0.04
91,631	Industria de Diseno Textil SA	Spain	2,159,743	0.68
4,005	InterContinental Hotels Group Plc	United Kingdom	157,557	0.05
28,632	JD Sports Fashion Plc	United Kingdom	196,479	0.06
181,500	Li Ning Co Ltd	China	512,754	0.16
1,621	Lowe's Cos Inc	United States of America	194,953	0.06
8,731	LVMH Moet Hennessy Louis Vuitton SE	France	3,409,456	1.08
1,400	McDonald's Holdings Co Japan Ltd	Japan	67,167	0.02
1,566	Next Plc	United Kingdom	84,526	0.03
14,000	Nien Made Enterprise Co Ltd	Taiwan	121,424	0.04
41,400	NIKE Inc	United States of America	3,613,057	1.14
20,500	Nitori Holdings Co Ltd	Japan	3,569,885	1.13
290	NVR Inc	United States of America	841,155	0.27
2,717	Pandora A/S	Denmark	131,372	0.04
9,614	Prosus NV	Netherlands	795,462	0.25
32,000	Sands China Ltd	Macau	111,717	0.04
9,700	Sekisui House Ltd	Japan	164,119	0.05
46,000	Shenzhou International Group Holdings Ltd	China	493,403	0.16
2,200	Shimano Inc	Japan	376,309	0.12
5,612	Starbucks Corp	United States of America	367,590	0.12
5,481	Target Corp	United States of America	585,079	0.19
794	Tesla Inc	United States of America	763,123	0.24
88,000	Thule Group AB 144A*	Sweden	1,977,037	0.63
26,385	Titan Co Ltd	India	295,441	0.09
51,200	TJX Cos Inc/The	United States of America	2,304,114	0.73

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Consumer Discretionary (31 December 2019: 15.92%) (continued)				
3,996	Tractor Supply Co	United States of America	468,743	0.15
11,000	Ulta Beauty Inc	United States of America	1,991,651	0.63
9,789	Wesfarmers Ltd	Australia	269,554	0.09
12,816	Yum! Brands Inc	United States of America	991,401	0.31
34,000	Zhongsheng Group Holdings Ltd	China	167,507	0.05
9,600	ZOZO Inc	Japan	189,610	0.06
Consumer Staples (31 December 2019: 9.78%)			32,115,701	10.13
628	BGF retail Co Ltd	South Korea	64,594	0.02
42,200	BRF SA	Brazil	146,844	0.05
6,800	Calbee Inc	Japan	167,211	0.05
6,103	Carlsberg A/S	Denmark	717,950	0.23
1,435	Clorox Co/The	United States of America	280,192	0.09
46,284	Coca-Cola Co/The	United States of America	1,840,649	0.58
10,927	Coca-Cola HBC AG	Switzerland	244,401	0.08
23,353	Colgate-Palmolive Co	United States of America	1,522,778	0.48
5,760	Colgate-Palmolive India Ltd	India	95,517	0.03
15,000	Constellation Brands Inc	United States of America	2,335,781	0.74
6,735	Costco Wholesale Corp	United States of America	1,817,641	0.58
9,087	Dabur India Ltd	India	49,914	0.02
1,269	Diageo Plc	United Kingdom	37,529	0.01
21,600	FamilyMart Co Ltd	Japan	329,226	0.10
2,500	General Mills Inc	United States of America	137,183	0.04
19,635	Gruma SAB de CV	Mexico	188,609	0.06
6,045	Hindustan Unilever Ltd	India	155,350	0.05
51,600	JBS SA	Brazil	178,624	0.06
7,675	Kimberly-Clark Corp	United States of America	965,609	0.30
129,400	Kimberly-Clark de Mexico SAB de CV	Mexico	179,795	0.06
9,114	Koninklijke Ahold Delhaize NV	Netherlands	221,106	0.07
21,400	Kose Corp	Japan	2,286,243	0.72
12,860	Lamb Weston Holdings Inc	United States of America	731,767	0.23
4,200	Lawson Inc	Japan	187,305	0.06
185	LG Household & Health Care Ltd	South Korea	99,249	0.03
15,327	L'Oreal SA	France	4,378,924	1.38
12,400	Monster Beverage Corp	United States of America	765,081	0.24
222	Nestle India Ltd	India	44,946	0.01
43,183	Nestle SA	Switzerland	4,249,091	1.34
1,271	PepsiCo Inc	United States of America	149,624	0.05
20,800	Seven & i Holdings Co Ltd	Japan	603,545	0.19
41,000	Standard Foods Corp	Taiwan	77,923	0.02
2,300	Sundrug Co Ltd	Japan	67,686	0.02
1,700	Suntory Beverage & Food Ltd	Japan	58,928	0.02
164,000	Tingyi Cayman Islands Holding Corp	China	226,384	0.07

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Consumer Staples (31 December 2019: 9.78%) (continued)				
32,000	Tsingtao Brewery Co Ltd	China	211,308	0.07
674,400	Unilever Indonesia Tbk PT	Indonesia	331,962	0.10
7,579	Unilever NV	United Kingdom	358,108	0.11
61,075	Unilever Plc	United Kingdom	2,933,492	0.93
100,000	Uni-President China Holdings Ltd	China	88,657	0.03
256,000	Uni-President Enterprises Corp	Taiwan	550,640	0.17
39,800	Wal-Mart de Mexico SAB de CV	Mexico	85,000	0.03
15,232	Walmart Inc	United States of America	1,623,933	0.51
437,000	Want Want China Holdings Ltd	China	293,585	0.09
500	Welcia Holdings Co Ltd	Japan	35,817	0.01
Energy (31 December 2019: 6.18%)			10,862,643	3.43
133,000	Cabot Oil & Gas Corp	United States of America	2,033,769	0.64
150,000	China Oilfield Services Ltd	China	119,894	0.04
1,800,000	CNOOC Ltd	Hong Kong	1,781,874	0.56
27,000	EOG Resources Inc	United States of America	1,217,463	0.38
40,000	Helmerich & Payne Inc	United States of America	694,615	0.22
16,158	Lundin Energy AB	Sweden	346,651	0.11
7,400	Occidental Petroleum Corp	United States of America	120,534	0.04
50,127	Petronet LNG Ltd	India	152,487	0.05
129,000	Royal Dutch Shell Plc	United Kingdom	1,857,342	0.59
60,000	Schlumberger Ltd	United States of America	982,110	0.31
117,000	Woodside Petroleum Ltd	Australia	1,555,904	0.49
Financials (31 December 2019: 8.90%)			18,566,070	5.88
9,726	3i Group Plc	United Kingdom	89,311	0.03
24,800	AIA Group Ltd	Hong Kong	205,915	0.07
8,508	Aon Plc	United Kingdom	1,458,514	0.46
3,200	Aozora Bank Ltd	Japan	49,486	0.02
11,625	Arch Capital Group Ltd	Bermuda	296,445	0.09
173,700	B3 SA - Brasil Bolsa Balcao	Brazil	1,566,218	0.50
20,962	Bank of America Corp	United States of America	443,122	0.14
61,600	BB Seguridade Participacoes SA	Brazil	274,945	0.09
66,260	BDO Unibank Inc	Philippines	116,000	0.04
7,527	Brown & Brown Inc	United States of America	273,076	0.09
8,532	Cboe Global Markets Inc	United States of America	708,380	0.22
176,000	China Construction Bank Corp	China	126,729	0.04
265,000	China Everbright Bank Co Ltd	China	88,560	0.03
297,500	China Galaxy Securities Co Ltd	China	143,152	0.05
180,000	China Life Insurance Co Ltd	China	322,474	0.10
37,000	China Merchants Bank Co Ltd	China	151,481	0.05
134,600	China Taiping Insurance Holdings Co Ltd	Hong Kong	191,983	0.06
15,100	CI Financial Corp	Canada	170,972	0.05

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (31 December 2019: 8.90%) (continued)				
1,082	Cincinnati Financial Corp	United States of America	61,665	0.02
355	CME Group Inc	United States of America	51,359	0.02
7,700	CNP Assurances	France	78,925	0.03
3,870	Commonwealth Bank of Australia	Australia	165,019	0.05
384	Deutsche Boerse AG	Germany	61,843	0.02
59,828	Direct Line Insurance Group Plc	United Kingdom	178,816	0.06
10,606	DNB ASA	Norway	124,656	0.04
24,200	Fidelity National Financial Inc	United States of America	660,411	0.21
7,800	Fukuoka Financial Group Inc	Japan	109,371	0.03
13,887	Gjensidige Forsikring ASA	Norway	227,427	0.07
17,300	Hang Seng Bank Ltd	Hong Kong	258,476	0.08
1,721	Hannover Rueck SE	Germany	264,001	0.08
18,096	Hargreaves Lansdown Plc	United Kingdom	325,015	0.10
4,100	Hong Kong Exchanges & Clearing Ltd	Hong Kong	155,380	0.05
99,921	ICICI Bank Ltd	India	413,979	0.13
82,257	Insurance Australia Group Ltd	Australia	291,533	0.09
12,488	Intercontinental Exchange Inc	United States of America	1,018,158	0.32
84,756	Intesa Sanpaolo SpA	Italy	144,390	0.05
2,200	JPMorgan Chase & Co	United States of America	184,185	0.06
3,573	M&T Bank Corp	United States of America	330,650	0.10
5,583	Macquarie Group Ltd	Australia	406,716	0.13
150,973	Medibank Pvt Ltd	Australia	277,274	0.09
2,311	Moody's Corp	United States of America	565,110	0.18
2,778	MSCI Inc	United States of America	825,413	0.26
1,009	Nasdaq Inc	United States of America	107,294	0.03
68,900	New China Life Insurance Co Ltd	China	205,331	0.07
907	Partners Group Holding AG	Switzerland	732,273	0.23
3,500	Ping An Insurance Group Co of China Ltd	China	31,151	0.01
2,474	S&P Global Inc	United States of America	725,530	0.23
11,754	Sampo Oyj	Finland	359,907	0.11
11,210	SEI Investments Co	United States of America	548,577	0.17
61,200	Singapore Exchange Ltd	Singapore	325,992	0.10
14,500	Sumitomo Mitsui Financial Group Inc	Japan	362,411	0.11
1,037	SVB Financial Group	United States of America	198,936	0.06
27,239	Synchrony Financial	United States of America	537,264	0.17
3,255	TD Ameritrade Holding Corp	United States of America	105,400	0.03
9,211	Tryg A/S	Denmark	237,333	0.08
2,672	US Bancorp	United States of America	87,568	0.03
1,705	W R Berkley Corp	United States of America	86,942	0.03
2,529	Wells Fargo & Co	United States of America	57,626	0.02

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Health Care (31 December 2019: 10.81%)		44,678,838	14.14
44,365	Abbott Laboratories	United States of America	3,610,407	1.14
188,000	Alibaba Health Information Technology Ltd	Hong Kong	487,937	0.15
3,579	Align Technology Inc	United States of America	874,251	0.28
3,130	Anthem Inc	United States of America	732,646	0.23
742	BioMarin Pharmaceutical Inc	United States of America	81,458	0.03
11,792	Boston Scientific Corp	United States of America	368,507	0.12
1,086	Cardinal Health Inc	United States of America	50,448	0.02
73,141	Cerner Corp	United States of America	4,462,675	1.41
81,000	China Medical System Holdings Ltd	China	84,928	0.03
1,260	Cigna Corp	United States of America	210,449	0.07
3,840	Cochlear Ltd	Australia	445,627	0.14
3,380	Coloplast A/S	Denmark	466,294	0.15
180,000	CSPC Pharmaceutical Group Ltd	China	302,629	0.10
2,480	CVS Health Corp	United States of America	143,414	0.04
1,941	DaVita Inc	United States of America	136,725	0.04
1,662	DexCom Inc	United States of America	599,711	0.19
5,676	Edwards Lifesciences Corp	United States of America	349,148	0.11
4,613	Fisher & Paykel Healthcare Corp Ltd	New Zealand	94,324	0.03
4,446	GN Store Nord A/S	Denmark	210,856	0.07
10,381	Grifols SA	Spain	280,598	0.09
149,400	Hartalega Holdings Bhd	Malaysia	403,432	0.13
33,800	Hoya Corp	Japan	2,858,694	0.90
5,794	Humana Inc	United States of America	1,999,665	0.63
1,800	IDEXX Laboratories Inc	United States of America	528,961	0.17
1,428	illumina Inc	United States of America	470,725	0.15
1,512	Intuitive Surgical Inc	United States of America	766,874	0.24
11,079	Ionis Pharmaceuticals Inc	United States of America	581,413	0.18
2,705	Ipsen SA	France	204,633	0.06
19,634	Koninklijke Philips NV	Netherlands	815,204	0.26
43,800	Medtronic Plc	Ireland	3,574,953	1.13
927	Mettler-Toledo International Inc	United States of America	664,659	0.21
3,170	Neurocrine Biosciences Inc	United States of America	344,228	0.11
43,800	Olympus Corp	Japan	749,377	0.24
123,600	Ono Pharmaceutical Co Ltd	Japan	3,196,220	1.01
16,000	Otsuka Holdings Co Ltd	Japan	619,768	0.20
4,945	Quest Diagnostics Inc	United States of America	501,586	0.16
6,405	ResMed Inc	United States of America	1,094,579	0.35
6,600	Santen Pharmaceutical Co Ltd	Japan	107,887	0.03
855	Sarepta Therapeutics Inc	United States of America	122,021	0.04
204,000	Shandong Weigao Group Medical Polymer Co Ltd	China	403,891	0.13
25,298	Smith & Nephew Plc	United Kingdom	420,049	0.13

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Health Care (31 December 2019: 10.81%) (continued)				
22,884	Sonic Healthcare Ltd	Australia	427,733	0.13
3,470	Sonova Holding AG	Switzerland	616,604	0.19
706	STERIS Plc	United States of America	96,421	0.03
908	Straumann Holding AG	Switzerland	694,354	0.22
21,555	Stryker Corp	United States of America	3,457,050	1.09
2,200	Sysmex Corp	Japan	149,254	0.05
7,856	UCB SA	Belgium	809,954	0.26
4,900	Varian Medical Systems Inc	United States of America	534,355	0.17
3,770	Veeva Systems Inc	United States of America	786,616	0.25
5,229	Vertex Pharmaceuticals Inc	United States of America	1,351,162	0.43
3,268	Vifor Pharma AG	Switzerland	437,643	0.14
2,457	Waters Corp	United States of America	394,520	0.12
4,110	Zoetis Inc	United States of America	501,321	0.16
Industrials (31 December 2019: 11.22%)			31,995,163	10.13
409	3M Co	United States of America	56,787	0.02
8,051	Allegion plc	Ireland	732,508	0.23
1,900	AMETEK Inc	United States of America	151,137	0.05
2,928	Assa Abloy AB	Sweden	52,986	0.02
12,706	Atlas Copco AB	Sweden	418,234	0.13
12,764	Atlas Copco AB	Sweden	481,104	0.15
115,022	Aurizon Holdings Ltd	Australia	347,604	0.11
17,670	Bureau Veritas SA	France	331,843	0.10
6,000	Canadian National Railway Co	Canada	472,482	0.15
172,000	China Airlines Ltd	Taiwan	42,548	0.01
6,093	CIMIC Group Ltd	Australia	90,271	0.03
3,618	Cintas Corp	United States of America	857,757	0.27
2,391	Copart Inc	United States of America	177,213	0.06
118,000	Country Garden Services Holdings Co Ltd	China	487,845	0.15
2,000	Daikin Industries Ltd	Japan	285,797	0.09
13,116	Deutsche Lufthansa AG	Germany	117,283	0.04
1,775	Dover Corp	United States of America	152,554	0.05
12,700	Emerson Electric Co	United States of America	701,185	0.22
4,727	Epiroc AB	Sweden	52,422	0.02
2,716	Expeditors International of Washington Inc	United States of America	183,822	0.06
16,100	FANUC Corp	Japan	2,556,147	0.81
109,375	Fastenal Co	United States of America	4,170,561	1.32
1,444	Ferguson Plc	United Kingdom	105,301	0.03
3,274	Geberit AG	Switzerland	1,458,515	0.46
2,064	HD Supply Holdings Inc	United States of America	63,656	0.02
3,600	HEICO Corp	United States of America	319,306	0.10
500	HEICO Corp	United States of America	36,155	0.01

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (31 December 2019: 11.22%) (continued)				
4,500	Hoshizaki Corp	Japan	342,758	0.11
4,000	IDEX Corp	United States of America	562,670	0.18
13,408	Illinois Tool Works Inc	United States of America	2,086,683	0.66
5,695	Ingersoll Rand Inc	United States of America	142,540	0.04
25,000	JB Hunt Transport Services Inc	United States of America	2,677,793	0.85
18,200	JGC Holdings Corp	Japan	170,133	0.05
10,318	Kone Oyj	Finland	631,668	0.20
1,192	Legrand SA	France	80,603	0.03
1,881	Lennox International Inc	United States of America	390,079	0.12
6,600	Makita Corp	Japan	213,000	0.07
10,400	MonotaRO Co Ltd	Japan	370,357	0.12
10,800	Persol Holdings Co Ltd	Japan	131,762	0.04
1,300	Recruit Holdings Co Ltd	Japan	39,458	0.01
120,650	RELX Plc	United Kingdom	2,488,297	0.79
9,980	Robert Half International Inc	United States of America	469,286	0.15
9,791	Rockwell Automation Inc	United States of America	1,856,238	0.59
911	S-1 Corp	South Korea	57,839	0.02
12,970	Samsung Engineering Co Ltd	South Korea	117,569	0.04
36,180	Sandvik AB	Sweden	601,675	0.19
261	SGS SA	Switzerland	567,626	0.18
800	SMC Corp/Japan	Japan	363,894	0.12
1,500	Trane Technologies Plc	Ireland	118,798	0.04
2,300	Union Pacific Corp	United States of America	346,116	0.11
7,339	Vestas Wind Systems A/S	Denmark	665,193	0.21
2,700	Waste Connections Inc	United States of America	225,396	0.07
5,135	Waste Management Inc	United States of America	484,066	0.15
43,500	WEG SA	Brazil	360,334	0.11
163,000	Weichai Power Co Ltd	China	270,304	0.09
3,740	Wolters Kluwer NV	Netherlands	260,005	0.08
Information Technology (31 December 2019: 19.77%)			71,214,639	22.52
6,989	Accenture Plc	Ireland	1,335,717	0.42
2,455	Adobe Inc	United States of America	951,211	0.30
4,400	Advantest Corp	Japan	221,977	0.07
4,040	Akamai Technologies Inc	United States of America	385,086	0.12
3,294	Amadeus IT Group SA	Spain	152,776	0.05
27,500	Amphenol Corp	United States of America	2,345,149	0.74
3,100	Analog Devices Inc	United States of America	338,393	0.11
22,198	Apple Inc	United States of America	7,207,682	2.28
25,000	ASE Technology Holding Co Ltd	Taiwan	50,983	0.02
4,907	ASML Holding NV	Netherlands	1,604,098	0.51
800	Autodesk Inc	United States of America	170,318	0.05
1,600	Broadcom Inc	United States of America	449,467	0.14

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (31 December 2019: 19.77%) (continued)				
1,815	Cadence Design Systems Inc	United States of America	155,022	0.05
57,000	Catcher Technology Co Ltd	Taiwan	381,739	0.12
500	CDW Corp/DE	United States of America	51,705	0.02
52,000	Chicony Electronics Co Ltd	Taiwan	133,654	0.04
28,409	Cisco Systems Inc	United States of America	1,179,346	0.37
2,300	Citrix Systems Inc	United States of America	302,797	0.10
17,000	Delta Electronics Inc	Taiwan	85,902	0.03
427	Fair Isaac Corp	United States of America	158,881	0.05
9,200	FleetCor Technologies Inc	United States of America	2,059,703	0.65
3,611	Fortinet Inc	United States of America	441,194	0.14
9,573	GoDaddy Inc	United States of America	624,823	0.20
1,820	Halma Plc	United Kingdom	46,227	0.01
13,069	Hexagon AB	Sweden	679,104	0.21
8,029	Infineon Technologies AG	Germany	167,605	0.05
13,932	Infosys Ltd	India	120,870	0.04
40,784	Intel Corp	United States of America	2,165,786	0.68
3,200	Intuit Inc	United States of America	843,621	0.27
20,000	IPG Photonics Corp	United States of America	2,855,185	0.90
2,080	Keysight Technologies Inc	United States of America	186,580	0.06
3,314	Lam Research Corp	United States of America	954,113	0.30
1,000	Largan Precision Co Ltd	Taiwan	123,234	0.04
1,253	LG Innotek Co Ltd	South Korea	161,794	0.05
11,000	Littelfuse Inc	United States of America	1,670,610	0.53
4,210	Mastercard Inc	United States of America	1,108,053	0.35
4,194	Maxim Integrated Products Inc	United States of America	226,256	0.07
6,000	MediaTek Inc	Taiwan	104,802	0.03
6,975	Microchip Technology Inc	United States of America	653,794	0.21
57,205	Microsoft Corp	United States of America	10,362,073	3.28
59,000	Micro-Star International Co Ltd	Taiwan	191,337	0.06
3,395	Motorola Solutions Inc	United States of America	423,446	0.13
48,900	Murata Manufacturing Co Ltd	Japan	2,545,978	0.81
5,104	Nemetschek SE	Germany	312,365	0.10
6,100	Nomura Research Institute Ltd	Japan	147,183	0.05
48,000	Novatek Microelectronics Corp	Taiwan	330,153	0.11
5,673	NVIDIA Corp	United States of America	1,918,317	0.61
2,100	Obic Co Ltd	Japan	326,659	0.10
23,800	Oracle Corp	United States of America	1,170,829	0.37
9,000	Otsuka Corp	Japan	421,400	0.13
41,000	Paychex Inc	United States of America	2,764,352	0.88
2,606	PayPal Holdings Inc	United States of America	404,133	0.13
62,000	Powertech Technology Inc	Taiwan	200,131	0.06
3,632	Qorvo Inc	United States of America	357,316	0.11

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (31 December 2019: 19.77%) (continued)				
6,773	QUALCOMM Inc	United States of America	549,858	0.17
54,000	Quanta Computer Inc	Taiwan	115,662	0.04
42,000	Realtek Semiconductor Corp	Taiwan	378,843	0.12
6,311	Samsung Electronics Co Ltd	South Korea	246,574	0.08
2,390	Samsung SDS Co Ltd	South Korea	297,998	0.10
24,620	SAP SE	Germany	3,060,758	0.97
648	ServiceNow Inc	United States of America	233,626	0.07
15,435	Square Inc	United States of America	1,441,699	0.46
141,000	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	1,331,380	0.42
14,787	Teradyne Inc	United States of America	1,112,282	0.35
6,549	Texas Instruments Inc	United States of America	740,122	0.23
1,900	Tokyo Electron Ltd	Japan	414,113	0.13
876,000	TravelSky Technology Ltd	China	1,372,195	0.43
1,800	Trend Micro Inc/Japan	Japan	89,325	0.03
983	Trimble Inc	United States of America	37,789	0.01
970,000	United Microelectronics Corp	Taiwan	465,273	0.15
3,500	VeriSign Inc	United States of America	644,330	0.20
10,601	Visa Inc	United States of America	1,822,693	0.58
2,934	Western Digital Corp	United States of America	115,297	0.04
88,242	Wipro Ltd	India	228,489	0.07
1,202	Workday Inc	United States of America	200,451	0.06
16,000	Xilinx Inc	United States of America	1,401,193	0.44
218,000	Xinyi Solar Holdings Ltd	China	183,760	0.06
Materials (31 December 2019: 5.28%)			16,943,282	5.36
20,000	Albemarle Corp	United States of America	1,374,455	0.43
29,123	Arcor Plc	United Kingdom	264,660	0.08
4,297	Anglo American Platinum Ltd	South Africa	276,411	0.09
108,500	Anhui Conch Cement Co Ltd	China	650,425	0.21
48,366	BHP Group Ltd	Australia	1,064,154	0.34
42,456	BHP Group Plc	Australia	774,663	0.25
98,000	China National Building Material Co Ltd	China	92,849	0.03
44,000	Croda International Plc	United Kingdom	2,550,594	0.81
12,919	Dow Inc	United States of America	468,695	0.15
15,500	Ecolab Inc	United States of America	2,744,749	0.87
378	EMS-Chemie Holding AG	Switzerland	260,650	0.08
42,174	Evraz Plc	Russia	134,145	0.04
950	FMC Corp	United States of America	84,236	0.03
3,800	Franco-Nevada Corp	Canada	472,489	0.15
23	Givaudan SA	Switzerland	76,230	0.02
32,606	Impala Platinum Holdings Ltd	South Africa	194,008	0.06
24,000	Kirkland Lake Gold Ltd	Canada	879,586	0.28

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Materials (31 December 2019: 5.28%) (continued)				
651	Korea Zinc Co Ltd	South Korea	161,377	0.05
5,368	Kumba Iron Ore Ltd	South Africa	127,512	0.04
14,800	Linde Plc	Ireland	2,794,150	0.88
3,134	Rio Tinto Plc	United Kingdom	157,235	0.05
7,254	Sealed Air Corp	United States of America	212,100	0.07
6,791	Symrise AG	Germany	702,868	0.22
4,122	Vulcan Materials Co	United States of America	425,041	0.13
Real Estate (31 December 2019: 1.84%)			4,023,927	1.26
535	Altus San Nicolas Corp	Philippines	177	0.00
6,052	American Tower Corp	United States of America	1,392,687	0.44
58,000	China Resources Land Ltd	Hong Kong	195,494	0.06
35,000	CK Asset Holdings Ltd	Hong Kong	185,698	0.06
4,000	Daito Trust Construction Co Ltd	Japan	326,733	0.10
21,106	Goodman Group	Australia	192,518	0.06
70	Japan Retail Fund Investment Corp	Japan	77,611	0.02
132,000	Longfor Group Holdings Ltd 144A* Multiplan Empreendimentos	China	558,610	0.18
19,000	Imobiliarios SA	Brazil	63,751	0.02
1,253	Prologis Inc	United States of America	104,088	0.03
2,100	Public Storage	United States of America	358,673	0.11
32,501	Scentre Group	Australia	43,321	0.01
6,252	Simon Property Group Inc	United States of America	380,518	0.12
2,951	Ventas Inc	United States of America	96,187	0.03
302,000	Yuexiu Property Co Ltd	Hong Kong	47,861	0.02
Utilities (31 December 2019: 1.86%)			4,017,622	1.28
19,387	AGL Energy Ltd	Australia	203,036	0.07
19,400	B Grimm Power PCL	Thailand	29,889	0.01
7,806	Endesa SA	Spain	171,186	0.05
20,576	Enel SpA	Italy	157,983	0.05
15,200	Engie Brasil Energia SA	Brazil	104,713	0.03
2,125,312	Hong Kong & China Gas Co Ltd	Hong Kong	2,928,877	0.93
18,970	Manila Electric Co	Philippines	90,820	0.03
79,494	Meridian Energy Ltd	New Zealand	219,618	0.07
31,800	Petronas Gas Bhd	Malaysia	111,500	0.04
Total investment in securities			308,220,732	97.49
Net current assets			7,927,130	2.51
Total net assets			316,147,862	100.00

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2020, these securities amounted to EUR 2,535,647 or 0.81% of net assets.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2020

World Equity Fund (continued)

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	96.82
Total investments	96.82
Other net assets	3.18
Total assets	100.00

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS
AS AT 30 JUNE 2020**

European Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Austria	1,612,600	1.33
Belgium	4,478,740	3.69
Denmark	2,142,958	1.77
Faroe Islands	1,343,818	1.11
Finland	2,978,047	2.45
France	36,103,575	29.77
Germany	13,813,890	11.39
Ireland	4,544,153	3.74
Italy	5,208,610	4.28
Luxembourg	410,800	0.34
Netherlands	9,828,120	8.11
Norway	617,535	0.51
Portugal	850,000	0.70
Spain	5,021,900	4.14
Sweden	7,832,125	6.47
Switzerland	10,056,244	8.29
United Kingdom	13,814,233	11.41
	120,657,348	99.50

SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2020

World Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Australia	7,355,848	2.33
Belgium	951,678	0.30
Bermuda	296,445	0.09
Brazil	2,695,429	0.85
Canada	1,995,529	0.63
China	10,374,853	3.28
Denmark	2,428,998	0.77
Finland	991,575	0.31
France	12,152,557	3.84
Germany	5,286,831	1.67
Hong Kong	8,403,265	2.66
India	1,726,251	0.55
Indonesia	331,962	0.11
Ireland	8,556,126	2.71
Italy	715,709	0.23
Japan	28,404,516	8.98
Macau	111,717	0.04
Malaysia	514,932	0.16
Mexico	806,288	0.26
Netherlands	3,817,703	1.21
New Zealand	313,942	0.10
Norway	417,469	0.13
Philippines	206,997	0.07
Russia	134,145	0.04
Singapore	325,992	0.10
South Africa	701,889	0.22
South Korea	2,927,990	0.93
Spain	2,764,303	0.87
Sweden	6,518,428	2.06
Switzerland	10,309,350	3.26
Taiwan	5,249,775	1.66
Thailand	29,889	0.01
United Kingdom	13,885,190	4.39
United States of America	166,517,161	52.67
	308,220,732	97.49

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

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

European Short Term Government Bond Fund

Major Purchases	Nominal	Cost EUR
Italy Buoni Poliennali Del Tesoro 144A 0.050% 15-Jan-2023	2,800,000	2,723,124
French Republic Government Bond OAT 1.750% 25-May-2023	2,000,000	2,136,540
Spain Government Bond 144A 5.850% 31-Jan-2022	1,000,000	1,129,410
French Republic Government Bond OAT 0.000% 25-Mar-2023	900,000	915,291
Italy Buoni Poliennali Del Tesoro 5.500% 01-Nov-2022	600,000	689,910
Netherlands Government Bond 144A 2.250% 15-Jul-2022	600,000	644,040
Republic of Austria Government Bond 144A 3.400% 22-Nov-2022	500,000	557,715
Spain Government Bond 0.450% 31-Oct-2022	500,000	511,575
Spain Government Bond 144A 5.400% 31-Jan-2023	400,000	460,104
Netherlands Government Bond 144A 3.750% 15-Jan-2023	400,000	445,860
Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	400,000	405,384
Italy Buoni Poliennali Del Tesoro 0.950% 15-Mar-2023	300,000	301,140
JPMorgan Chase & Co 2.750% 01-Feb-2023	200,000	211,244
Akzo Nobel NV 2.625% 27-Jul-2022	200,000	210,533
Carlsberg Breweries A/S 2.625% 15-Nov-2022	200,000	209,660
GE Capital European Funding 2.625% 15-Mar-2023	200,000	207,872
Anglo American Capital Plc 3.500% 28-Mar-2022	200,000	207,205
Anheuser-Busch InBev SA/NV 0.800% 20-Apr-2023	200,000	202,608
AstraZeneca Plc 0.875% 24-Nov-2021	200,000	201,990
Deutsche Telekom International Finance BV 0.625% 01-Dec-2022	200,000	201,808
BPCE SA 1.125% 18-Jan-2023	200,000	201,388
Engie SA 0.500% 13-Mar-2022	200,000	200,874
Terna Rete Elettrica Nazionale SpA 0.875% 02-Feb-2022	200,000	200,796
Veolia Environnement SA 0.672% 30-Mar-2022	200,000	200,752
AstraZeneca Plc 0.875% 24-Nov-2021	200,000	200,623
Cie de Saint-Gobain 0.875% 21-Sep-2023	200,000	198,700
International Business Machines Corp 1.250% 26-May-2023	150,000	153,705

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020****European Short Term Government Bond Fund (continued)**

All Sales	Nominal	Proceeds EUR
French Republic Government Bond OAT 0.000% 25-May-2021	3,000,000	3,014,700
Spain Government Bond 0.050% 31-Jan-2021	1,500,000	1,502,505
French Republic Government REGS 0.000% 25-Feb-2021	500,000	501,880
Netherlands Government Bond 144A 3.250% 15-Jul-2021	300,000	317,061
Repsol International Finance BV 3.875% 31-Dec-2049	200,000	207,820
GE Capital European Funding 2.625% 15-Mar-2023	200,000	207,396
AstraZeneca Plc 0.875% 24-Nov-2021	200,000	202,061
Bayer Capital Corporation 0.625% 15-Dec-2022	200,000	200,840
FCA Bank SpA/Ireland 1.375% 17-Apr-2020	150,000	150,471
Pfizer Inc 0.250% 07-Feb-2022	100,000	100,442

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**
World Bond Fund

Major Purchases	Nominal	Cost EUR
Australian Government Bond 0.750% 21-Nov-2027	5,800,000	4,040,343
Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037	1,500,000	2,239,198
United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	2,343,907	2,221,521
Portugal Obrigacoes do Tesouro OT 144A 0.475% 18-Oct-2030	2,000,000	1,911,342
International Bank for Reconstruction & Development 0.875% 14-May-2030	1,500,000	1,336,137
Kingdom of Belgium Government Bond 144A 1.900% 22-Jun-2038	1,000,000	1,244,049
Daimler AG 2.625% 07-Apr-2025	1,200,000	1,195,415
Japan Government Twenty Year Bond 0.400% 20-Mar-2040	130,000,000	1,113,329
Microsoft Corp 3.500% 12-Feb-2035	1,000,000	1,089,454
United States Treasury Note/Bond - WI Reopening 3.125% 15-Nov-2028	1,000,000	1,076,692
Deutscheland Bundesrepublik Inflation Lined Bond 0.500% 15-Apr-2030	845,928	1,024,116
Comcast Corp 3.375% 15-Aug-2025	1,000,000	1,002,454
Telefonica Emisiones SA 0.664% 03-Feb-2030	1,000,000	1,000,200
Banco Santander SA 0.500% 04-Feb-2027	1,000,000	995,139
Alphabet Inc 1.998% 15-Aug-2026	1,000,000	981,446
Spain Government Bond 144A 1.000% 31-Oct-2050	1,000,000	955,971
Canadian Government Real Return Bond 4.250% 01-Dec-2026	1,088,493	955,339
Australia Government Bond 2.000% 21-Dec-2021	1,500,000	951,447
Daimler AG 1.125% 08-Aug-2034	1,000,000	893,079
Koninklijke Ahold Delhaize NV 0.250% 26-Jun-2025	800,000	800,560
Koninklijke DSM NV 0.250% 23-Jun-2028	800,000	797,383
Nestle Finance International Ltd 0.375% 12-May-2032	800,000	785,413
Spain Government Bond 144A 1.600% 30-Apr-2025	700,000	751,761
Anheuser-Busch InBev SA/NV 2.125% 02-Dec-2027	700,000	698,950
Linde Finance BV 0.550% 19-May-2032	600,000	596,723
SAP SE 0.125% 18-May-2026	500,000	496,974
Romanian Government International Bond 2.375% 19-Apr-2027	500,000	489,473
Mexico Government International Bond 1.750% 17-Apr-2028	500,000	452,793
International Business Machines Corp 1.250% 29-Jan-2027	400,000	418,792
Iberdrola Finanzas SA 0.875% 16-Jun-2025	400,000	399,216
BMW Finance NV 0.875% 14-Jan-2032	400,000	398,268
Banco Bilbao Vizcaya Argentaria, 1.000% 16-Jan-2030	400,000	397,644
Siemens Financieringsmaatschappij NV 1.000% 20-Feb-2025	300,000	356,911

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

World Bond Fund (continued)

All Sales	Nominal	Proceeds EUR
United States Treasury Note/Bond - WI Reopening 3.125% 15-Nov-2028	3,000,000	2,981,674
United States Treasury Note/Bond 4.750% 15-Feb-2037	2,300,000	2,882,081
United States Treasury Note/Bond 1.750% 30-Jun-2022	3,000,000	2,830,426
Deutscheland Bundesrepublik Inflation Lined Bond 0.500% 15-Apr-2030	1,372,273	1,610,873
Enel SpA 3.375% 24-Nov-2081	1,200,000	1,318,776
AXA SA 3.375% 06-Jul-2047	1,200,000	1,314,977
ABN AMRO Bank NV 4.400% 27-Mar-2028	1,400,000	1,296,606
Koninklijke Ahold Delhaize NV 0.250% 26-Jun-2025	1,000,000	989,082
Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037	500,000	750,965
Ingenico Group SA 0.000% 26-Jun-2022	4,000	725,295
Spain Government Inflation Linked Bond 0.700% 30-Nov-2033	514,180	610,153
Banco Bilbao Vizcaya Argentaria, 1.000% 16-Jan-2030	400,000	376,325
Arkema SA 1.500% 20-Apr-2027	300,000	325,378
ING GROEP NV 2.125% 26-May-2031	300,000	306,260
ABN Amro Bank NV 0.600% 15-Jan-2027	200,000	196,821

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**
European Equity Fund

Major Purchases	Nominal	Cost EUR
Mediobanca SpA	350,000	2,760,751
SAP SE	25,000	2,688,683
Rio Tinto Plc	40,000	2,096,092
Barclays Plc	1,200,000	1,805,515
Schneider Electric SE	20,000	1,533,371
ING Group NV	250,000	1,419,341
Infineon Technologies AG	80,000	1,358,954
Prosus NV	20,000	1,331,814
Swedish Orphan Biovitrum AB	80,000	1,297,179
Teleperformance	5,000	1,215,983
Nordea Bank Abp	180,000	1,176,871
Koninklijke Vopak NV	25,000	1,168,749
Nokia OYJ	400,000	1,167,907
Marine Harvest ASA	80,000	1,161,318
Daimler AG	30,000	1,151,284
Bakkafrost P/F	24,000	1,073,480
William Demant Holding A/S	50,000	1,073,417
Coca-Cola HBC AG	50,000	1,068,188
NESTE OYJ	35,000	1,055,279
Wolters Kluwer NV	15,000	1,003,550
Sodexo SA	10,000	1,002,662
Repsol SA	125,000	994,608
DSV A/S	10,000	982,533
Royal Dutch Shell Plc	60,000	949,223
Enagas SA	45,000	901,098
Hexagon AB	20,000	888,987
Millicom International Cellular	20,000	870,125
Volvo AB	70,000	842,780
TOTAL SA	25,000	835,761
Suez SA	80,000	824,291
Cie Generale des Etablissements Michelin SCA	10,000	798,283
Smurfit Kappa Group Plc	30,000	787,989
Yara International ASA	25,000	742,408
Banco Santander SA	200,000	725,168
Skanska AB	40,000	666,237
Bank of Ireland Group Plc	300,000	653,195
Deutsche Post AG	20,000	634,923
Enel SpA	100,000	630,955
A2A SpA	500,000	607,798

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**
European Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
Iberdrola SA	254,629	2,272,040
Lloyds Banking Group Plc	3,000,000	2,043,369
Tecan Group AG	7,000	1,997,419
Rio Tinto Plc	40,000	1,759,918
Pernod Ricard SA	13,000	1,739,385
Standard Chartered Plc	200,000	1,634,981
Schneider Electric SE	20,000	1,620,762
Orkla ASA	200,000	1,588,288
Gerresheimer AG	22,000	1,564,745
Barclays Plc	1,200,000	1,563,634
Royal Dutch Shell Plc	80,000	1,512,353
UniCredit SpA	175,000	1,453,315
Alten SA	13,000	1,423,662
Intesa Sanpaolo SpA	1,000,000	1,419,516
Marine Harvest ASA	80,000	1,324,190
UCB SA	16,000	1,312,994
Galenica AG	20,000	1,277,893
Swedish Orphan Biovitrum AB	80,000	1,271,311
ASM International NV	11,000	1,260,107
Pandora A/S	25,000	1,194,621
NESTE OYJ	35,000	1,193,070
Koninklijke Vopak NV	25,000	1,186,522
Smurfit Kappa Group Plc	35,000	1,176,330
Ingenico Group SA	10,000	1,138,137
Anheuser-Busch InBev SA/NV	25,000	1,112,645
Telefonica SA	180,000	1,096,129
Ashtead Group Plc	45,000	1,044,837
Telefonaktiebolaget LM Ericsson	140,000	1,010,125
OMV AG	35,000	1,009,030
Repsol SA	133,939	1,004,214
NXP Semiconductors NV	10,000	918,128
Bayerische Motoren Werke AG	20,000	830,364
Fortum OYJ	50,000	822,404
GVC Holdings Plc	80,000	798,217
Mediobanca SpA	150,000	759,810
TOTAL SA	20,000	751,830

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

World Equity Fund

Major Purchases	Nominal	Cost EUR
Amazon.com Inc	1,743	3,352,961
Tencent Holdings Ltd	43,000	2,154,181
Coca-Cola Co/The	38,884	2,021,366
Humana Inc	5,794	1,801,644
B3 SA - Brasil Bolsa Balcao	157,400	1,412,469
Industria de Diseno Textil SA	51,631	1,304,111
CNOOC Ltd	923,000	1,260,343
Xilinx Inc	16,000	1,164,998
Albemarle Corp	20,000	1,127,420
Cerner Corp	16,441	1,065,807
Square Inc	17,042	1,019,928
Booking Holdings Inc	750	961,198
Teradyne Inc	14,787	859,742
NVIDIA Corp	3,184	839,432
Cabot Oil & Gas Corp	60,000	789,904
Valero Energy Corp	9,649	788,736
Align Technology Inc	3,320	767,291
Intesa Sanpaolo SpA	436,668	754,980
NCSOFT Corp	1,449	714,570
Cisco Systems Inc	18,225	707,010

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2020**

World Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
TJX Cos Inc/The	38,800	1,645,725
Dassault Systems SA	8,927	1,216,915
Progressive Corp/The	15,996	1,130,250
Middleby Corp/The	16,500	1,070,479
Incyte Corp	12,487	1,055,626
Cadence Design Systems Inc	12,185	981,857
Wal-Mart Stores Inc	8,674	944,806
Facebook Inc	4,751	937,259
Fuji Heavy Industries Ltd	35,700	826,417
Take-Two Interactive Software	7,788	820,274
Valero Energy Corp	10,494	814,946
ConocoPhillips	12,900	701,317
US Bancorp	20,395	699,278
Vale SA	66,500	652,607
NRG Energy Inc	22,099	647,751
Netapp Inc	12,994	638,406
CNOOC Ltd	670,000	634,275
EXOR NV	8,969	634,275
Verizon Communications Inc	12,319	619,031
Starbucks Corp	8,623	573,124
Infosys Ltd	70,238	562,913
Chevron Corp	8,362	561,089