

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 2021**

CONTENTS	PAGE
DIRECTORS AND OTHER INFORMATION.....	2
BACKGROUND TO THE COMPANY.....	4
INVESTMENT MANAGER'S REPORT.....	6
HALF YEARLY MANAGEMENT REPORT.....	10
STATEMENT OF FINANCIAL POSITION.....	11
STATEMENT OF COMPREHENSIVE INCOME.....	13
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES.....	15
NOTES TO THE FINANCIAL STATEMENTS.....	17
PORTFOLIO OF INVESTMENTS.....	27
SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS	53
STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO	55

DIRECTORS AND OTHER INFORMATION

Board of Directors

Feargal Dempsey*
Lisa Martensson*
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 LLP
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 2021 Review

For the trailing six months, the Fund returned -0.48%, on a net of fee basis, which lagged the Bloomberg Barclays Euro Aggregate Treasury Bond 1-3 Year Index/20% Bloomberg Barclays Euro Aggregate Corporate 1-3 Year Index result of -0.26%.

Within the Fund, there have been no major structural changes either in the second quarter or in the trailing six months. The negative yield structure remains challenging as the Sub-Investment Manager tries to manage the Fund's exposure to the Italian market in an active way. The Fund continues to hold significant exposure to French, Italian, German and Spanish bonds, with French bonds exposure being the largest at ~24%. Overall, the duration posture remains close to benchmark, and the Fund maintains a modest barbelled position with overweights to the 0-1-year and 3-5-yr duration buckets and underweight the 1-3-year bucket. Security selection added modestly due primarily to treasury and the financial holdings. The Sub-Investment Manager does not believe corporate bonds are particularly attractive and is maintaining a neutral exposure (~20%).

The overall economic position remains weak across Europe as the new Delta coronavirus variant increased during the previous months. The European Central Bank (ECB) continues to hold rates at very low levels and remains committed to maintaining low rates for an extended period.

**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 2021

INVESTMENT MANAGER'S REPORT (continued)

World Bond Fund (the "Fund")

Sub-Investment Manager: Degroof Petercam Asset Management

6 Month 2021 Review

For the 6-months, the Fund returned 0.17% net of fees outperforming the Global Aggregate return of -0.13%. Corporate credit spreads continued to tighten, and emerging market sovereign bonds had strong performance. The Fund's overweight allocation to both helped relative results.

The difference in corporate bond yields and treasury bond yields narrowed during the quarter, particularly for lower quality securities. Investors continue to demand higher yielding securities in a low yield environment. And while economic growth is dependent on the vaccine and is expected to be uneven, expectations are that growth rates will continue to increase in the near to intermediate term.

The Fund's effective duration extended modestly in the first half of the year from 7.6 to 7.8 years, modestly longer than the benchmark's duration of 7.4 years. The year's relative results were negatively impacted by first quarter's duration strategies as global rates moved higher for longer maturity issues. The 30-year German Bund moved from a negative to a positive yield during the year.

Sector allocation modestly contributed, and security selection meaningfully contributed to relative performance for the year. The overweight to Industrial and emerging market sovereign bonds helped relative performance. Selection within the treasury sector contributed. The decision to own inflation linked securities helped as inflation expectations continued to push higher. The Sub-Investment Manager has recently exited most of the inflation linked security positions. Avoiding long-dated bonds issued by the US and Japan also contributed.

The Sub-Investment Manager is maintaining a longer relative duration as rates are expected to remain lower for longer and has reduce exposure to developed market government bonds and increased emerging market sovereigns for valuation reasons.

**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 2021

INVESTMENT MANAGER'S REPORT (continued)

European Equity Fund (the "Fund")

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

6 Month 2021 Review

For the 6-month period ended 30 June 2021, the Fund had a return of 15.05%, net of fees, underperforming the MSCI Europe index's return of 15.84%. On a gross of fees basis, the Fund returned 15.89%.

Performance

With value stocks doing well at the beginning of the year, DPAM's strategy outperformed, before fees, for the year-to-date period ended 30 June. The second quarter of 2021 saw a return to a familiar market environment of growth outpacing value, which saw DPAM underperforming the index for the second quarter. Given DPAM's 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 first six months of 2021, the MSCI Europe Value Index had a 15.05% return, versus the 15.89% gross return for DPAM. With DPAM's sector neutral stance to MSCI Europe, we expect the portfolio's returns to be typically between those of the MSCI Europe and the MSCI Europe Value indices.

DPAM'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 in periods that have favored growth and larger cap stocks. Academic and empirical research have provided support DPAM's process and philosophy outperforming in the long run. Since DPAM 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, DPAM's overweight to and holdings in the lowest P/B quintiles were primarily responsible for the outperformance 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 and smaller cap biases, the outperformance in the most recent six months is consistent with our expectations.

By design, most of the Fund's excess return is generated through stock selection; the biggest detractors for the first half of 2021 were stock decisions in Industrials, Financials, Utilities, and Materials. The largest detractors were in Information Technology, Consumer Discretionary, and Health Care. Within Industrials, smaller capitalisation stocks such as Signify and Rexel accounted for much of the outperformance contribution from the sector. Similarly, in Financials, holdings in the cheapest and smallest stocks (Bank of Ireland Group, M&G, Mediobanca) in the sector had the biggest positive impact on relative returns. Larger capitalisation but low P/B stocks including Banco Santander and BNP Paribas were also contributors in Financials. In Utilities, not owning large capitalisation companies such as Enel and Iberdrola benefitted the portfolio. The detractors for this period included not owning ASML in Information Technology and certain holdings in Health Care such as Swedish Orphan Biovitrum and Vifor Pharma.

**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 2021

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 2021 Review

For the 6-month period ended 30 June 2021, the Fund returned 12.79%, net of fees, underperforming the MSCI All Country World Index return of 16.14% by more than 300 basis points. The two underlying sub-advised portfolios had mixed results. The more concentrated Scott Investment portfolio underperformed the index by more than 600 basis points while LA Capital very modestly underperformed by less than 15 basis points.

Sector allocation was the primary driver of performance during the first half of the year with the underweight to financials detracting the most. Scott Investment had a zero allocation to the sector versus 14% for the index and the LA Capital portfolio was underweight in the sector by a couple of percentage points. Financials had strong performance during the first quarter of the year as economies continued to open.

Security selection had a negative impact on relative results for the 6-month period. The positive selection impact from the LA Capital portfolio was more than offset by selection decisions in the Scott Investment portfolio. Selection within Healthcare was the biggest detractor followed by Financials. Selection within Communication Services had the biggest positive impact on relative performance.

At the Fund level, within Healthcare, the overweights to HOYA Corp (-0.6%), ONO Pharmaceutical (9.5%), Cemer Corp (+3.4%) and Alibaba Health (-22.5%) detracted. Within Financials, the underweight to Bank of America (+41.6%) and JP Morgan Chase (+27.9%) and overweight to the Industrial and Commercial Bank of China (-11.1%) detracted. Within Communication Services, the underweight allocations to Tencent Holding (+7.0%), Softbank Group (+6.2%) and Netflix (-1.9%) contributed. The allocation to transactional cash detracted.

**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 2021

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 to the financial statements 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 2021

	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	51,932,444	273,410,155	144,092,070	428,278,098	897,712,767
Receivable for investments sold		-	-	818,094	-	818,094
Rebate receivable from Investment Manager	5	1,738	358	509	4,033	6,638
Dividends receivable		-	-	428,043	557,234	985,277
Cash at bank	2	470,111	7,225,867	68,315	11,063,117	18,827,410
Margin cash	2	106,279	421,162	-	-	527,441
Other Receivables		-	3,024	7,009	-	10,033
		52,510,572	281,060,566	145,414,040	439,902,482	918,887,660
Current liabilities (amounts falling due within one year)						
Financial liabilities at fair value through profit or loss	4, 6	-	89,661	-	-	89,661
Payable for investments purchased		-	-	610,696	-	610,696
Investment management fee payable	5	32,215	441,361	449,209	1,167,444	2,090,229
Administration fee payable	5	12,028	31,396	24,035	9,791	77,250
Depository fee payable	5	6,893	21,953	6,918	12,081	47,845
Auditors' remuneration payable		10,574	-	16,301	7,721	34,596
Other payables		36,093	39,083	52,917	43,101	171,194
		97,803	623,454	1,160,076	1,240,138	3,121,471
Net assets attributable to holders of redeemable participating shares		52,412,769	280,437,112	144,253,964	438,662,344	915,766,189
Class A (EUR) Share:						
Redeemable participating shares in issue:		468,706	2,060,544	747,030	2,429,905	
Net asset value per share:		111.8243	136.0986	193.1034	167.2469	
Class A (USD) Share:						
Redeemable participating shares in issue:					239,147	
Net asset value per share:					159.9949	

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

CBIS Global Funds plc

STATEMENT OF FINANCIAL POSITION AS AT 31 December 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	48,886,751	257,369,190	126,000,149	355,727,770	787,983,860
Rebate receivable from Investment Manager	5	-	25,387	509	19,449	45,345
Dividends receivable		-	-	360,874	262,034	622,908
Cash at bank	2	1,348,655	9,829,163	504,215	15,465,587	27,147,620
Margin cash	2	107,380	549,405	-	-	656,785
Other receivables		-	-	-	10,212	10,212
		50,342,786	267,773,145	126,865,747	371,485,052	816,466,730
Current liabilities (amounts falling due within one year)						
Financial liabilities at fair value through profit or loss	4, 6	315	-	-	-	315
Investment management fee payable	5	35,152	430,782	388,271	965,311	1,819,516
Administration fee payable	5	12,537	12,063	28,082	25,691	78,373
Depository fee payable	5	7,337	21,912	2,253	8,363	39,865
Auditors' remuneration payable		12,648	8,680	23,340	30,930	75,598
Other payables		33,848	34,905	52,315	69,617	190,685
		101,837	508,342	494,261	1,099,912	2,204,352
Net assets attributable to holders of redeemable participating shares		50,240,949	267,264,803	126,371,486	370,385,140	814,262,378
<i>Class A (EUR) Share:</i>						
Redeemable participating shares in issue:		447,130	1,967,122	752,902	2,345,283	
Net asset value per share:		112.3634	135.8659	167.8457	148.2758	
<i>Class A (USD) Share:</i>						
Redeemable participating shares in issue:					189,226	
Net asset value per share:					146.1410	

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

CBIS Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021

	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		-	-	2,900,186	3,760,589	6,660,775
Other income		163	853	389	1,075	2,480
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	6	(126,732)	1,726,236	17,097,047	48,410,861	67,107,412
Total investment (expense)/income		(126,569)	1,727,089	19,997,622	52,172,525	73,770,667
Expenses						
Investment management fee	5	62,648	867,877	852,897	2,221,124	4,004,546
Directors' fee		1,701	8,862	4,042	11,180	25,785
Administration fee	5	24,057	111,488	58,764	174,243	368,552
Depository fee	5	13,513	48,644	39,200	107,976	209,333
Auditors' remuneration	5	3,059	15,933	7,269	19,929	46,190
Legal fee		5,072	26,413	12,051	33,328	76,864
Other expenses		7,871	35,526	16,434	42,595	102,426
Total expenses		117,921	1,114,743	990,657	2,610,375	4,833,696
Less: expenses reimbursed by Investment Manager	5	(4,744)	-	-	(24,604)	(29,348)
Net expenses		113,177	1,114,743	990,657	2,585,771	4,804,348
(Loss)/profit for the financial period before tax		(239,746)	612,346	19,006,965	49,586,754	68,966,319
Withholding taxes		-	(4,941)	(298,606)	(899,989)	(1,203,536)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		(239,746)	607,405	18,708,359	48,686,765	67,762,783

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 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
Depositary 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 expenses		112,295	998,473	1,025,402	1,930,715	4,066,885
Loss for the financial period 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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

	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	50,240,949	267,264,803	126,371,486	370,385,140	814,262,378
Proceeds from redeemable participating shares issued	4,764,755	18,631,409	7,557,121	24,792,864	55,746,149
Cost of redeemable participating shares redeemed	(2,353,189)	(6,066,505)	(8,383,002)	(5,202,425)	(22,005,121)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(239,746)	607,405	18,708,359	48,686,765	67,762,783
Net assets attributable to holders of redeemable participating shares at end of financial period	52,412,769	280,437,112	144,253,964	438,662,344	915,766,189
Class A (EUR) Share transactions					
Redeemable participating shares in issue at beginning of financial period	447,130	1,967,122	752,902	2,345,283	
Redeemable participating shares issued during the financial period	42,595	138,839	41,056	111,582	
Redeemable participating shares redeemed during the financial period	(21,019)	(45,417)	(46,928)	(26,960)	
Redeemable participating shares in issue at end of financial period	468,706	2,060,544	747,030	2,429,905	
Class A (USD) Share transactions					
Redeemable participating shares in issue at beginning of financial period				189,226	
Redeemable participating shares issued during the financial period				57,191	
Redeemable participating shares redeemed during the financial period				(7,270)	
Redeemable participating shares in issue at end of financial period				239,147	

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 the 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 the financial period	49,364,701	251,258,878	121,259,671	316,147,862	738,031,112
Class A (EUR) Share transactions:					
Redeemable participating shares in issue at beginning of the 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 the financial period	440,147	1,865,682	802,349	2,274,646	
Class A (USD) Share transactions:					
Redeemable participating shares in issue at beginning of the 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 the financial period				167,281	

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 2021. These condensed financial statements for the financial period ended 30 June 2021 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 2020 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 2021 have been established based upon the last available NAV, which was 30 June 2021 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 2021 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 31 December 2020.

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 as at 30 June 2021 (31 December 2020: 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 2021 (31 December 2020: 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 as at 30 June 2021 (31 December 2020: 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 2021 and 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 2021 and 31 December 2020:

30 June 2021				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
European Short Term Government Bond Fund				
Fixed income securities	-	51,932,444	-	51,932,444
Financial assets at fair value through profit or loss	-	51,932,444	-	51,932,444

World Bond Fund				
Fixed income securities	-	273,410,155	-	273,410,155
Financial assets at fair value through profit or loss	-	273,410,155	-	273,410,155
Exchange traded futures	(89,661)	-	-	(89,661)
Financial liabilities at fair value through profit or loss	(89,661)	-	-	(89,661)

European Equity Fund				
Equity securities	144,092,070	-	-	144,092,070
Financial assets at fair value through profit or loss	144,092,070	-	-	144,092,070

World Equity Fund				
Equity securities	428,278,098	-	-	428,278,098
Financial assets at fair value through profit or loss	428,278,098	-	-	428,278,098

31 December 2020				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
European Short Term Government Bond Fund				
Fixed income securities	-	48,886,751	-	48,886,751
Financial assets at fair value through profit or loss	-	48,886,751	-	48,886,751
Exchange traded futures	(315)	-	-	(315)
Financial liabilities at fair value through profit or loss	(315)	-	-	(315)

World Bond Fund				
Fixed income securities	-	257,369,190	-	257,369,190
Financial assets at fair value through profit or loss	-	257,369,190	-	257,369,190

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Fair value estimation (continued)

31 December 2020 (continued)				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
European Equity Fund				
Equity securities	126,000,149	-	-	126,000,149
Financial assets at fair value through profit or loss	126,000,149	-	-	126,000,149
World Equity Fund				
Equity securities	355,727,770	-	-	355,727,770
Financial assets at fair value through profit or loss	355,727,770	-	-	355,727,770

The Company held no Level 3 investments as at 30 June 2021 and at 31 December 2020. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting financial period/year.

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 2021 and 30 June 2020.

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 2021 and 30 June 2020.

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 2021 and 30 June 2020 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	51,932,444	-	(125,962)
Exchange traded futures	-	-	(770)
30 June 2021	51,932,444	-	(126,732)
Fixed income securities	48,886,751	-	177,926
Exchange traded futures	-	(315)	(82,815)
31 December 2020	48,886,751	(315)	95,111
World Bond Fund			
Fixed income securities	273,410,155	-	1,525,414
Exchange traded futures	-	(89,661)	194,454
Foreign exchange contract	-	-	6,368
30 June 2021	273,410,155	(89,661)	1,726,236
Fixed income securities	257,369,190	-	6,062,268
Exchange traded futures	-	-	(3,700,834)
Foreign exchange contract	-	-	4,949
31 December 2020	257,369,190	-	2,366,383

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	144,092,070	-	17,149,776
Foreign exchange contract	-	-	(52,729)
30 June 2021	144,092,070	-	17,097,047
Equity securities	126,000,149	-	(17,979,055)
Foreign exchange contract	-	-	(188,830)
31 December 2020	126,000,149	-	(18,167,885)
World Equity Fund			
Equity securities	428,278,098	-	48,405,771
Foreign exchange contract	-	-	5,090
30 June 2021	428,278,098	-	48,410,861
Equity securities	355,727,770	-	27,115,668
Foreign exchange contract	-	-	15,083
31 December 2020	355,727,770	-	27,130,751

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 2021 (30 June 2020: 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 Rebate receivable from Investment Manager 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 2021 and 30 June 2020.

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 2021 and 30 June 2020, 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 2021, 31 December 2020 and 30 June 2020:

Currency Description	Currency	30 June 2021	31 December 2020	30 June 2020
Australian Dollar	AUD	1.5796	1.5856	1.6313
Brazilian Real	BRL	5.9507	6.3554	6.1670
British Pound Sterling	GBP	0.8584	0.8951	0.9090
Canadian Dollar	CAD	1.4685	1.5588	1.5297
Chinese Yuan Renminbi	CNY	7.6626	n/a	n/a
Czech Koruna	CZK	25.5070	26.2620	26.6425
Danish Krone	DKK	7.4362	7.4435	7.4532
Hong Kong Dollar	HKD	9.2095	9.4872	8.7049
Hungarian Forint	HUF	n/a	n/a	354.4400
Indian Rupee	INR	88.1479	89.4017	84.8020
Indonesian Rupiah	IDR	17,195.5500	17,190.8775	16,044.1978
Israeli Shekel	ILS	3.8643	3.9286	3.8872
Japanese Yen	JPY	131.6230	126.3254	121.1710
Korean Won	KRW	1,335.5013	1,329.1424	1,350.9810
Malaysian Ringgit	MYR	4.9233	4.9217	4.8127
Mexican New Peso	MXN	23.6119	24.3798	25.9526
New Zealand Dollar	NZD	1.6972	1.6994	1.7447
Norwegian Krone	NOK	10.2049	10.4760	10.8350
Philippine Peso	PHP	57.8897	58.7592	55.9609
Polish Zloty	PLN	4.5147	4.5589	4.4428
Singapore Dollar	SGD	1.5941	1.6171	1.5669
South African Rand	ZAR	16.9332	17.9724	19.5147
Swedish Krona	SEK	10.1420	10.0485	10.4640
Swiss Franc	CHF	1.0962	1.0816	1.0642
Taiwan Dollar	TWD	33.0421	34.3793	n/a
Thai Baht	THB	38.0081	n/a	34.7138
Turkish Lira	TRY	10.3025	9.0940	7.6989
US Dollar	USD	1.1859	1.2217	1.1232

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

COVID-19

Since the start of the COVID-19 pandemic in January 2020, there have been approximately 180 million cases worldwide, as of June 2021. There is still a great amount of uncertainty surrounding the virus, with record number of cases being recorded in numerous regions. Additionally, the emergence of COVID-19 variants have had far reaching consequences, with announcements of further lockdowns and travel restrictions to curb their spread. While the final fiscal ramifications of the pandemic are still unknown, there have been many advances made to curb and control outbreaks, which has meant that many jurisdictions are able to proceed with their “phased returns” to ease lockdowns and reopen their economies. Thanks to vaccination efforts the global economic outlook is much more optimistic than this time last year, with the IMF predicting global growth of 6% for 2021 and 4.4% for 2022.

All service providers have enacted their respective business continuity plans and the Board of Directors will continue to monitor this situation closely. There have been no significant operational issues affecting the Company or its service providers since the COVID-19 pandemic began.

The Company’s Prospectus was updated and noted on 9 March 2021. This was amended to reflect sustainability disclosures required under Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the “Disclosures Regulation”).

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

15. Subsequent events

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 14 continues post financial period end.

Following the Central Bank of Ireland’s review of the implementation of Consultation Paper 86 (“CP86”) and the introduction of additional substance requirements for self-managed investment companies (“SMIC”) such as the Company, the Board of Directors took the decision to seek a UCITS management company to take on the required regulatory functions and to move the Company away from its status as a SMIC. The Board of Directors conducted a search for an appropriate service provider and, following extensive due diligence, decided to appoint KBA Consulting Management Limited as UCITS management company for the Company, subject to regulatory approval. The Board of Directors approved the appointment in principle on 13 April 2021 and the necessary legal and regulatory work is now being undertaken. The Board of Directors expects the process to be completed later in 2021.

There were no other 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 23 August 2021.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021

European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Austria (31 December 2020: 3.82%)	2,112,123	4.03
1,200,000	Republic of Austria Government Bond 144A 1.750% 20-Oct-2023*	1,266,681	2.42
800,000	Republic of Austria Government Bond 144A 3.400% 22-Nov-2022*	845,442	1.61
	Belgium (31 December 2020: 5.03%)	1,355,212	2.58
600,000	Kingdom of Belgium Government Bond 144A 0.200% 22-Oct-2023*	611,994	1.16
700,000	Kingdom of Belgium Government Bond 144A 4.250% 28-Sep-2022*	743,218	1.42
	British Virgin Islands (31 December 2020: -)	413,354	0.79
400,000	Global Switch Holdings Ltd 1.500% 31-Jan-2024	413,354	0.79
	Denmark (31 December 2020: 1.02%)	512,579	0.98
200,000	Carlsberg Breweries AS 2.625% 15-Nov-2022	208,140	0.40
200,000	Danske Bank A/S 0.875% 22-May-2023	203,674	0.39
100,000	Nykredit Realkredit AS 0.250% 20-Jan-2023	100,765	0.19
	Finland (31 December 2020: 1.05%)	734,452	1.40
500,000	Finland Government Bond 144A 1.500% 15-Apr-2023*	519,479	0.99
200,000	Finland Government Bond 144A 2.000% 15-Apr-2024*	214,973	0.41
	France (31 December 2020: 21.60%)	12,722,175	24.27
100,000	ALD SA 0.000% 23-Feb-2024	100,055	0.19
200,000	BPCE SA 1.125% 18-Jan-2023	204,214	0.39
100,000	BPCE SA 2.750% 08-Jul-2026	100,061	0.19
100,000	Carrefour SA 1.750% 15-Jul-2022	101,687	0.20
200,000	Cie de Saint-Gobain 0.875% 21-Sep-2023	204,929	0.39
100,000	Credit Agricole SA/London 5.125% 18-Apr-2023	110,107	0.21
100,000	Credit Mutuel Arkea SA 1.250% 31-May-2024	103,597	0.20
1,000,000	French Republic Government Bond OAT 0.000% 25-Feb-2023	1,010,671	1.93
2,500,000	French Republic Government Bond OAT 0.000% 25-Mar-2023	2,527,975	4.82
1,400,000	French Republic Government Bond OAT 0.000% 25-Mar-2024	1,423,716	2.72
2,000,000	French Republic Government Bond OAT 1.750% 25-May-2023	2,091,740	3.99
2,500,000	French Republic Government Bond OAT 2.250% 25-Oct-2022	2,596,400	4.95
900,000	French Republic Government Bond OAT 2.250% 25-May-2024	975,366	1.86
600,000	French Republic Government Bond OAT 4.250% 25-Oct-2023	668,730	1.28
100,000	RCI Banque SA 0.750% 12-Jan-2022	100,302	0.19
100,000	Societe Generale SA 0.250% 18-Jan-2022	100,410	0.19
100,000	Societe Generale SA 0.500% 13-Jan-2023	101,131	0.19
200,000	Veolia Environnement SA 0.672% 30-Mar-2022	201,084	0.38
	Germany (31 December 2020: 15.28%)	6,955,192	13.27
1,700,000	Bundesobligation 0.000% 13-Oct-2023	1,727,727	3.30
1,600,000	Bundesobligation 0.000% 05-Apr-2024	1,630,240	3.11
600,000	Bundesrepublik Deutschland Bundesanleihe 1.500% 04-Sep-2022	615,624	1.17
400,000	Bundesrepublik Deutschland Bundesanleihe 1.500% 15-May-2023	416,580	0.80
1,800,000	Bundesrepublik Deutschland Bundesanleihe 2.000% 15-Aug-2023	1,904,220	3.63
100,000	Commerzbank AG 0.500% 06-Dec-2021	100,422	0.19
100,000	Commerzbank AG 0.500% 13-Sep-2023	101,277	0.19
50,000	Commerzbank AG 1.125% 24-May-2024	51,664	0.10

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Germany (31 December 2020: 15.28%) (continued)			
200,000	Volkswagen Bank GmbH 1.250% 10-Jun-2024	207,479	0.40
200,000	Volkswagen Leasing GmbH 0.000% 19-Jul-2024	199,959	0.38
Guernsey (31 December 2020: 0.20%)		101,100	0.19
100,000	Credit Suisse Group Funding Guernsey Ltd 1.250% 14-Apr-2022	101,100	0.19
Hong Kong (31 December 2020: -)		403,624	0.77
400,000	CNAC HK Finbridge Co Ltd 1.125% 22-Sep-2024	403,624	0.77
Ireland (31 December 2020: 1.23%)		648,826	1.24
100,000	AIB Group Plc 1.250% 28-May-2024	103,693	0.20
400,000	Ireland Government Bond 3.400% 18-Mar-2024	443,240	0.85
100,000	Ryanair DAC 1.125% 10-Mar-2023	101,893	0.19
Italy (31 December 2020: 23.31%)		12,166,683	23.21
100,000	Autostrade per l'Italia SpA 1.125% 04-Nov-2021	100,394	0.19
208,000	Enel SpA 3.500% 24-May-2080	227,823	0.43
100,000	Eni SpA 3.250% 10-Jul-2023	107,214	0.20
100,000	FCA Bank SpA/Ireland 0.500% 13-Sep-2024	101,424	0.19
100,000	FCA Bank SpA/Ireland 1.000% 21-Feb-2022	100,751	0.19
100,000	FCA Bank SpA/Ireland 1.250% 21-Jun-2022	101,327	0.19
100,000	Intesa Sanpaolo SpA 1.125% 04-Mar-2022	100,993	0.19
1,800,000	Italy Buoni Poliennali Del Tesoro 0.000% 15-Jan-2024	1,810,908	3.46
1,500,000	Italy Buoni Poliennali Del Tesoro 0.000% 15-Apr-2024	1,508,117	2.88
1,300,000	Italy Buoni Poliennali Del Tesoro 144A 0.050% 15-Jan-2023*	1,309,048	2.50
1,200,000	Italy Buoni Poliennali Del Tesoro 144A 0.300% 15-Aug-2023*	1,215,648	2.32
600,000	Italy Buoni Poliennali Del Tesoro 0.650% 15-Oct-2023	613,014	1.17
800,000	Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	817,848	1.56
1,500,000	Italy Buoni Poliennali Del Tesoro 0.950% 15-Mar-2023	1,533,930	2.93
700,000	Italy Buoni Poliennali Del Tesoro 1.000% 15-Jul-2022	710,437	1.36
600,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2024	675,636	1.29
600,000	Italy Buoni Poliennali Del Tesoro 5.500% 01-Nov-2022	647,292	1.24
100,000	Mediobanca Banca di Credito Finanziario SpA 0.625% 27-Sep-2022	101,114	0.19
75,000	Mediobanca Banca di Credito Finanziario SpA 1.900% 25-Jan-2024	78,658	0.15
200,000	Terna SPA 0.875% 02-Feb-2022	201,526	0.38
100,000	UniCredit SpA 2.000% 04-Mar-2023	103,581	0.20
Luxembourg (31 December 2020: 0.40%)		403,302	0.77
100,000	Blackstone Property Partners Europe Holdings Sarl 0.500% 12-Sep-2023	100,891	0.19
100,000	CNH Industrial Finance Europe SA 0.000% 01-Apr-2024	99,976	0.19
100,000	HeidelbergCement Finance Luxembourg SA 0.500% 09-Aug-2022	100,707	0.19
100,000	Logicor Financing Sarl 0.750% 15-Jul-2024	101,728	0.20
Netherlands (31 December 2020: 5.94%)		2,705,790	5.16
100,000	ABN AMRO Bank NV 7.125% 06-Jul-2022	107,283	0.20
200,000	Akzo Nobel NV 2.625% 27-Jul-2022	206,579	0.39
200,000	Deutsche Telekom International Finance BV 0.625% 01-Dec-2022	202,826	0.39
100,000	ING Groep NV 3.000% 11-Apr-2028	104,968	0.20

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Netherlands (31 December 2020: 5.94%) (continued)			
100,000	JAB Holdings BV 1.250% 22-May-2024	103,647	0.20
100,000	LeasePlan Corp NV 0.125% 13-Sep-2023	100,597	0.19
600,000	Netherlands Government Bond 144A 0.000% 15-Jan-2024*	610,674	1.17
700,000	Netherlands Government Bond 144A 1.750% 15-Jul-2023*	735,315	1.40
400,000	Netherlands Government Bond 144A 3.750% 15-Jan-2023*	427,760	0.82
100,000	Stellantis NV 3.375% 07-Jul-2023	106,141	0.20
Portugal (31 December 2020: 1.74%)		1,031,347	1.97
100,000	Galp Gas Natural Distribuicao SA 1.375% 19-Sep-2023	102,996	0.20
100,000	Portugal Obrigacoes do Tesouro OT 144A 4.950% 25-Oct-2023*	112,991	0.21
700,000	Portugal Obrigacoes do Tesouro OT 144A 5.650% 15-Feb-2024*	815,360	1.56
Spain (31 December 2020: 10.33%)		5,626,512	10.73
100,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17-Jan-2022	100,595	0.19
100,000	Banco Bilbao Vizcaya Argentaria SA 2.575% 22-Feb-2029	105,451	0.20
100,000	Banco de Sabadell SA 0.875% 05-Mar-2023	101,525	0.19
100,000	Banco de Sabadell SA 1.625% 07-Mar-2024	104,159	0.20
200,000	CaixaBank SA 1.750% 24-Oct-2023	208,407	0.40
100,000	Criteria Caixa SA 1.375% 10-Apr-2024	103,597	0.20
200,000	IE2 Holdco SAU 2.375% 27-Nov-2023	210,212	0.40
800,000	Spain Government Bond 0.000% 30-Apr-2023	807,536	1.54
350,000	Spain Government Bond 0.000% 31-May-2024	354,270	0.68
1,000,000	Spain Government Bond 0.350% 30-Jul-2023	1,017,720	1.94
500,000	Spain Government Bond 0.450% 31-Oct-2022	506,860	0.97
500,000	Spain Government Bond 144A 4.400% 31-Oct-2023*	557,690	1.06
800,000	Spain Government Bond 144A 4.800% 31-Jan-2024*	909,808	1.74
400,000	Spain Government Bond 144A 5.400% 31-Jan-2023*	437,788	0.83
100,000	Telefonica Emisiones SA 0.750% 13-Apr-2022	100,894	0.19
Sweden (31 December 2020: 0.40%)		412,463	0.79
400,000	Tele2 AB 1.125% 15-May-2024	412,463	0.79
Switzerland (31 December 2020: 0.80%)		408,006	0.78
200,000	UBS AG/London 0.250% 10-Jan-2022	200,984	0.38
200,000	UBS Group AG 1.250% 17-Apr-2025	207,022	0.40
United Kingdom (31 December 2020: 1.20%)		815,539	1.56
100,000	DS Smith Plc 1.375% 26-Jul-2024	103,726	0.20
100,000	FCE Bank Plc 0.869% 13-Sep-2021	100,148	0.19
100,000	FCE Bank Plc 1.134% 10-Feb-2022	100,596	0.19
200,000	Glencore Finance Europe Ltd 0.625% 11-Sep-2024	203,244	0.39
100,000	Lloyds Banking Group Plc 1.000% 09-Nov-2023	102,725	0.20
100,000	Lloyds Banking Group Plc 1.750% 07-Sep-2028	103,607	0.20
100,000	Natwest Group Plc 2.000% 08-Mar-2023	101,493	0.19
United States of America (31 December 2020: 3.27%)		2,058,050	3.93
100,000	American Honda Finance Corp 0.350% 26-Aug-2022	100,852	0.19
200,000	AT&T Inc 2.400% 15-Mar-2024	212,367	0.41

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2021

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
United States of America (31 December 2020: 3.27%) (continued)			
100,000	Capital One Financial Corp 0.800% 12-Jun-2024	102,270	0.20
100,000	Citigroup Inc 0.500% 29-Jan-2022	100,499	0.19
100,000	Citigroup Inc 0.750% 26-Oct-2023	101,949	0.20
100,000	Ford Motor Credit Co LLC 1.514% 17-Feb-2023	101,627	0.19
100,000	General Motors Financial Co Inc 0.955% 07-Sep-2023	101,973	0.20
100,000	General Motors Financial Co Inc 2.200% 01-Apr-2024	105,693	0.20
100,000	Goldman Sachs Group Inc/The 0.010% 30-Apr-2024	100,068	0.19
100,000	Goldman Sachs Group Inc/The 1.375% 26-Jul-2022	101,823	0.19
50,000	Goldman Sachs Group Inc/The 4.750% 12-Oct-2021	50,683	0.10
150,000	International Business Machines Corp 1.250% 26-May-2023	154,424	0.30
100,000	JPMorgan Chase & Co 0.625% 25-Jan-2024	101,911	0.19
200,000	JPMorgan Chase & Co 2.750% 01-Feb-2023	209,884	0.40
200,000	Molson Coors Beverage Co 1.250% 15-Jul-2024	206,647	0.39
100,000	Morgan Stanley 0.637% 26-Jul-2024	101,623	0.19
100,000	Morgan Stanley 1.875% 30-Mar-2023	103,757	0.20
Total investment in securities		51,586,329	98.42
	Interest due on Investments	346,115	0.66
Financial assets at fair value through profit or loss		51,932,444	99.08
Net current assets		480,325	0.92
Total net assets		52,412,769	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 2021, these securities amounted to EUR 11,333,869 or 21.62% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	98.24%
Total investments	98.24%
Other net assets	1.76%
Total assets	100.00%

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Australia (31 December 2020: 4.82%)	13,700,463	4.89
9,400,000	Australia Government Bond 0.750% 21-Nov-2027	7,029,016	2.51
1,600,000	Australia Government Bond 1.000% 21-Dec-2030	971,922	0.35
2,750,000	Australia Government Bond 2.000% 21-Dec-2021	1,755,799	0.63
3,000,000	Australia Government Bond 2.500% 21-May-2030	2,077,268	0.74
2,530,000	Australia Government Bond 4.250% 21-Apr-2026	1,866,458	0.66
	Belgium (31 December 2020: 1.36%)	5,902,923	2.10
1,800,000	Anheuser-Busch InBev SA/NV 1.650% 28-Mar-2031	1,975,696	0.70
700,000	Anheuser-Busch InBev SA/NV 2.125% 02-Dec-2027	784,486	0.28
800,000	KBC Group NV 0.500% 03-Dec-2029	800,783	0.29
500,000	KBC Group NV 0.750% 31-May-2031	500,939	0.18
1,500,000	Kingdom of Belgium Government Bond 144A 0.650% 22-Jun-2071*	1,248,270	0.44
600,000	VGP NV 1.500% 08-Apr-2029	592,749	0.21
	Canada (31 December 2020: 2.46%)	5,819,484	2.08
750,000	Canadian Government Bond 0.500% 01-Mar-2022	511,277	0.18
550,000	Canadian Government Bond 1.000% 01-Jun-2027	372,407	0.14
2,000,000	Canadian Government Bond 1.500% 01-Jun-2026	1,394,539	0.50
2,000,000	Canadian Government Bond 2.250% 01-Jun-2025	1,437,100	0.51
2,395,830	Canadian Government Real Return Bond 4.250% 01-Dec-2026	2,104,161	0.75
	Cayman Islands (31 December 2020: 0.34%)	917,337	0.33
1,000,000	Tencent Holdings Ltd 3.800% 11-Feb-2025	917,337	0.33
	Chile (31 December 2020: -)	5,328,705	1.90
1,100,000	Chile Government International Bond 1.250% 22-Jan-2051	986,040	0.35
4,000,000	Chile Government International Bond 2.550% 27-Jan-2032	3,457,727	1.23
1,000,000	Chile Government International Bond 3.500% 25-Jan-2050	884,938	0.32
	China (31 December 2020: 3.01%)	8,716,634	3.11
4,000,000	China Government International Bond 0.250% 25-Nov-2030	3,939,616	1.41
2,800,000	China Government International Bond 0.625% 25-Nov-2035	2,744,242	0.98
2,000,000	China Government International Bond 1.200% 21-Oct-2030	1,633,226	0.58
500,000	China Government International Bond 2.250% 21-Oct-2050	399,550	0.14
	Czech Republic (31 December 2020: 0.79%)	5,970,032	2.13
145,000,000	Czech Republic Government Bond 2.500% 25-Aug-2028	5,970,032	2.13
	France (31 December 2020: 5.59%)	7,294,387	2.60
1,000,000	BNP Paribas SA 0.000% 19-Jan-2023	1,006,507	0.36
700,000	BNP Paribas SA 0.500% 04-Jun-2026	710,913	0.25
200,000	BNP Paribas SA 1.500% 23-May-2028	214,863	0.08
1,000,000	BNP Paribas SA 4.250% 15-Oct-2024	934,480	0.33
200,000	Cie Financiere et Industrielle des Autoroutes SA 1.000% 19-May-2031	210,990	0.08
200,000	Credit Agricole SA 0.375% 21-Oct-2025	202,483	0.07
300,000	Credit Agricole SA 0.875% 14-Jan-2032	304,894	0.11
800,000	Credit Agricole SA 2.000% 25-Mar-2029	863,739	0.31
1,000,000	Credit Agricole SA/London 1.750% 05-Mar-2029	1,088,305	0.39

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
France (31 December 2020: 5.59%) (continued)			
400,000	EssilorLuxottica SA 0.125% 27-May-2025	404,871	0.14
1,000,000	Orange SA 1.375% 04-Sep-2049	1,011,963	0.36
300,000	Vinci SA 1.750% 26-Sep-2030	340,379	0.12
Germany (31 December 2020: 5.07%)		8,889,533	3.17
400,000	adidas AG 0.625% 10-Sep-2035	398,918	0.14
400,000	Daimler AG 0.750% 10-Sep-2030	412,250	0.15
2,500,000	Daimler AG 1.125% 08-Aug-2034	2,586,550	0.92
1,200,000	Daimler AG 2.625% 07-Apr-2025	1,322,121	0.47
858,344	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	939,440	0.34
1,500,000	Deutsche Telekom AG 1.375% 05-Jul-2034	1,602,408	0.57
1,000,000	Deutsche Telekom AG 1.750% 25-Mar-2031	1,122,384	0.40
500,000	SAP SE 0.125% 18-May-2026	505,462	0.18
Global (31 December 2020: 3.95%)		13,687,016	4.88
1,500,000	Asian Development Bank 0.750% 08-Oct-2030	1,186,591	0.42
5,000,000	European Investment Bank 0.750% 23-Sep-2030	3,954,409	1.41
450,000	European Union 0.000% 04-Jul-2031	448,960	0.16
300,000	International Bank for Reconstruction & Development 0.100% 17-Sep-2035	290,676	0.11
9,700,000	International Bank for Reconstruction & Development 0.875% 14-May-2030	7,806,380	2.78
Indonesia (31 December 2020: -)		4,332,618	1.55
1,000,000	Indonesia Government International Bond 1.100% 12-Mar-2033	980,466	0.35
3,750,000	Indonesia Government International Bond 1.850% 12-Mar-2031	3,100,422	1.11
300,000	Indonesia Government International Bond 3.050% 12-Mar-2051	251,730	0.09
Italy (31 December 2020: -)		3,873,621	1.38
1,020,840	Italy Buoni Poliennali Del Tesoro 144A 0.150% 15-May-2051*	947,581	0.34
2,000,000	Italy Buoni Poliennali Del Tesoro 144A 0.600% 01-Aug-2031*	1,957,240	0.70
1,000,000	Italy Buoni Poliennali Del Tesoro 144A 1.700% 01-Sep-2051*	968,800	0.34
Japan (31 December 2020: 2.87%)		8,462,451	3.02
795,304,000	Japanese Government CPI Linked Bond 0.200% 10-Mar-2030	6,315,660	2.25
650,000	Mitsubishi UFJ Financial Group Inc 0.872% 07-Sep-2024	670,328	0.24
1,500,000	Sumitomo Mitsui Financial Group Inc 4.306% 16-Oct-2028	1,476,463	0.53
Luxembourg (31 December 2020: 0.31%)		798,297	0.28
800,000	Nestle Finance International Ltd 0.375% 12-May-2032	798,297	0.28
Mexico (31 December 2020: 6.07%)		20,641,447	7.36
1,500,000	Grupo Televisa SAB 5.000% 13-May-2045	1,515,360	0.54
125,000,000	Mexican Bonos 5.750% 05-Mar-2026	5,146,821	1.83
40,000,000	Mexican Bonos 8.000% 07-Nov-2047	1,786,631	0.64
300,000	Mexico Government International Bond 1.125% 17-Jan-2030	295,325	0.11
4,500,000	Mexico Government International Bond 1.750% 17-Apr-2028	4,736,340	1.69
2,500,000	Mexico Government International Bond 4.000% 15-Mar-2115	2,704,700	0.96
200,000	Mexico Government International Bond 4.150% 28-Mar-2027	190,915	0.07
500,000	Mexico Government International Bond 4.280% 14-Aug-2041	443,858	0.16

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Mexico (31 December 2020: 6.07%) (continued)			
4,000,000	Mexico Government International Bond 4.500% 22-Apr-2029	3,821,497	1.36
Morocco (31 December 2020: 0.16%)		2,041,640	0.73
2,500,000	Morocco Government International Bond 3.000% 15-Dec-2032	2,041,640	0.73
Netherlands (31 December 2020: 4.99%)		10,552,725	3.76
400,000	BMW Finance NV 0.875% 14-Jan-2032	419,921	0.15
1,000,000	Cooperatieve Rabobank UA 4.000% 10-Apr-2029	902,500	0.32
200,000	Enel Finance International NV 0.000% 17-Jun-2024	201,282	0.07
200,000	Enel Finance International NV 1.000% 20-Oct-2027	229,538	0.08
625,000	Enel Finance International NV 5.750% 14-Sep-2040	1,105,737	0.39
600,000	Enel Finance International NV 6.800% 15-Sep-2037	741,141	0.26
500,000	Iberdrola International BV 1.875% 31-Dec-2049	513,888	0.18
600,000	Koninklijke Ahold Delhaize NV 0.375% 18-Mar-2030	596,191	0.21
800,000	Koninklijke DSM NV 0.250% 23-Jun-2028	804,373	0.29
600,000	Linde Finance BV 0.550% 19-May-2032	608,904	0.22
200,000	Mondelez International Holdings Netherlands BV 0.375% 22-Sep-2029	198,955	0.07
300,000	Siemens Financieringsmaatschappij NV 1.000% 20-Feb-2025	353,396	0.13
500,000	Siemens Financieringsmaatschappij NV 1.750% 28-Feb-2039	578,671	0.21
300,000	Telefonica Europe BV 2.376% 31-Dec-2049	293,699	0.11
1,400,000	Telefonica Europe BV 3.000% 31-Dec-2049	1,449,762	0.52
1,000,000	Telefonica Europe BV 3.875% 31-Dec-2049	1,078,157	0.38
500,000	TenneT Holding BV 0.125% 30-Nov-2032	476,610	0.17
New Zealand (31 December 2020: 1.95%)		8,797,720	3.14
1,800,000	New Zealand Government Bond 1.750% 15-May-2041	923,331	0.33
7,700,000	New Zealand Government Bond 3.000% 20-Apr-2029	5,028,435	1.79
4,000,000	New Zealand Government Bond 4.500% 15-Apr-2027	2,788,186	1.00
90,000	New Zealand Government Bond 5.500% 15-Apr-2023	57,768	0.02
Portugal (31 December 2020: 2.85%)		7,375,865	2.63
1,100,000	EDP - Energias de Portugal SA 1.875% 02-Aug-2081	1,105,940	0.40
1,000,000	Portugal Obrigacoes do Tesouro OT 144A 0.475% 18-Oct-2030*	1,019,610	0.36
3,500,000	Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037*	5,250,315	1.87
Romania (31 December 2020: 0.20%)		4,369,393	1.56
2,300,000	Romanian Government International Bond 2.000% 28-Jan-2032	2,330,812	0.83
500,000	Romanian Government International Bond 2.000% 14-Apr-2033	496,990	0.18
500,000	Romanian Government International Bond 2.375% 19-Apr-2027	547,342	0.20
1,000,000	Romanian Government International Bond 2.625% 02-Dec-2040	994,249	0.35
Serbia (31 December 2020: -)		2,403,542	0.86
3,000,000	Serbia International Bond 2.125% 01-Dec-2030	2,403,542	0.86
South Africa (31 December 2020: 2.08%)		5,886,665	2.10
57,000,000	Republic of South Africa Government Bond 7.750% 28-Feb-2023	3,499,472	1.25
47,000,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	2,387,193	0.85

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	South Korea (31 December 2020: 0.13%)	340,247	0.12
453,000,000	Korea Treasury Bond 1.875% 10-Jun-2026	340,247	0.12
	Spain (31 December 2020: 4.20%)	13,329,315	4.75
1,000,000	Banco Santander SA 0.500% 04-Feb-2027	1,004,585	0.36
400,000	Iberdrola Finanzas SA 0.875% 16-Jun-2025	414,884	0.15
1,000,000	Spain Government Bond 144A 1.000% 31-Oct-2050*	904,615	0.32
3,000,000	Spain Government Bond 144A 1.200% 31-Oct-2040*	3,047,550	1.09
1,500,000	Spain Government Bond 144A 2.900% 31-Oct-2046*	2,027,160	0.72
2,613,800	Spain Government Inflation Linked Bond 144A 0.700% 30-Nov-2033*	3,108,523	1.11
1,000,000	Telefonica Emisiones SA 0.664% 03-Feb-2030	1,014,145	0.36
1,500,000	Telefonica Emisiones SA 2.932% 17-Oct-2029	1,807,853	0.64
	Sweden (31 December 2020: 3.50%)	1,046,706	0.37
1,000,000	Volvo Car AB 2.125% 02-Apr-2024	1,046,706	0.37
	Switzerland (31 December 2020: 0.71%)	1,050,283	0.37
1,000,000	UBS Group AG 1.250% 01-Sep-2026	1,050,283	0.37
	United Kingdom (31 December 2020: 3.51%)	9,429,955	3.36
400,000	Barclays Plc 1.375% 24-Jan-2026	416,724	0.15
1,550,000	Barclays Plc 2.375% 06-Oct-2023	1,848,408	0.66
1,500,000	Barclays Plc 3.684% 10-Jan-2023	1,286,713	0.46
3,000,000	Barclays Plc 4.836% 09-May-2028	2,847,607	1.01
500,000	HSBC Holdings Plc 0.770% 13-Nov-2031	500,188	0.18
200,000	Vodafone Group Plc 1.125% 20-Nov-2025	209,735	0.07
1,000,000	Vodafone Group Plc 2.625% 27-Aug-2080	1,036,681	0.37
950,000	Vodafone Group Plc 3.375% 08-Aug-2049	1,283,899	0.46
	United States of America (31 December 2020: 34.80%)	90,723,323	32.35
2,200,000	ABB Finance USA Inc 2.875% 08-May-2022	1,896,600	0.68
2,500,000	Alphabet Inc 1.998% 15-Aug-2026	2,208,091	0.79
3,500,000	Apple Inc 1.650% 08-Feb-2031	2,913,307	1.04
1,000,000	Apple Inc 2.375% 08-Feb-2041	820,534	0.29
330,000	AT&T Inc 1.800% 05-Sep-2026	355,850	0.13
455,000	AT&T Inc 2.350% 05-Sep-2029	516,120	0.18
1,000,000	AT&T Inc 3.150% 04-Sep-2036	1,218,042	0.43
1,500,000	Bank of America Corp 1.776% 04-May-2027	1,615,193	0.58
2,000,000	Bank of America Corp 3.705% 24-Apr-2028	1,867,100	0.67
3,600,000	Bank of America Corp 4.330% 15-Mar-2050	3,747,128	1.34
1,500,000	Comcast Corp 3.375% 15-Aug-2025	1,381,877	0.49
1,000,000	Comcast Corp 3.750% 01-Apr-2040	953,386	0.34
800,000	Goldman Sachs Group Inc/The 0.125% 19-Aug-2024	802,590	0.29
700,000	Goldman Sachs Group Inc/The 0.400% 11-May-2028	641,060	0.23
1,000,000	Goldman Sachs Group Inc/The 1.375% 15-May-2024	1,026,647	0.37
1,500,000	Goldman Sachs Group Inc/The 3.750% 25-Feb-2026	1,400,629	0.50
1,000,000	Home Depot Inc/The 2.375% 15-Mar-2051	782,383	0.28

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %	
United States of America (31 December 2020: 34.80%) (continued)				
390,000	JPMorgan Chase & Co 1.638% 18-May-2028	419,672	0.15	
700,000	JPMorgan Chase & Co 1.812% 12-Jun-2029	766,758	0.27	
3,000,000	Microsoft Corp 2.525% 01-Jun-2050	2,493,696	0.89	
1,500,000	Microsoft Corp 3.500% 12-Feb-2035	1,471,723	0.52	
800,000	Moody's Corp 0.950% 25-Feb-2030	826,747	0.29	
650,000	Morgan Stanley 3.875% 27-Jan-2026	613,133	0.22	
330,000	Morgan Stanley 5.000% 24-Nov-2025	321,231	0.11	
5,000,000	Oracle Corp 2.500% 15-Oct-2022	4,332,335	1.54	
1,551,000	Schlumberger Holdings Corp 3.900% 17-May-2028	1,463,591	0.52	
10,000,000	United States Treasury Note/Bond 0.500% 28-Feb-2026	8,310,602	2.96	
8,500,000	United States Treasury Note/Bond 0.625% 15-May-2030	6,707,269	2.39	
5,500,000	United States Treasury Note/Bond 0.625% 15-Aug-2030	4,325,503	1.54	
9,000,000	United States Treasury Note/Bond 1.125% 15-Aug-2040	6,536,705	2.33	
15,000,000	United States Treasury Note/Bond 1.750% 30-Jun-2022	12,857,907	4.59	
3,500,000	United States Treasury Note/Bond 2.875% 31-Oct-2023	3,127,553	1.12	
8,000,000	United States Treasury Note/Bond 3.125% 15-Nov-2028	7,638,888	2.72	
1,500,000	Verizon Communications Inc 0.375% 31-May-2023	1,385,989	0.49	
500,000	Verizon Communications Inc 1.250% 08-Apr-2030	527,573	0.19	
2,200,000	Verizon Communications Inc 1.850% 18-May-2040	2,376,000	0.85	
68,000	Verizon Communications Inc 4.672% 15-Mar-2055	73,911	0.03	
Total investment in securities		271,682,327	96.88	
Interest due on Investments		1,727,828	0.62	
Financial assets at fair value through profit or loss		273,410,155	97.50	
Contracts	Description	Underlying Exposure	Unrealised Loss EUR	Total Net Assets %
Open futures contracts¹ (31 December 2020: –)				
(50)	Euro-Bund Future Sep 2021	(8,630,500)	(55,500)	(0.02)
(10)	Japan Government Bond Future Sep 2021	(11,515,143)	(34,161)	(0.01)
			(89,661)	(0.03)
Financial liabilities at fair value through profit or loss			(89,661)	(0.03)
Net current assets			7,116,618	2.54
Total net assets			280,437,112	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 2021, these securities amounted to EUR 20,479,664 or 7.29% of net assets.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Bond Fund (continued)

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	85.62%
Transferable securities traded on a regulated market	11.04%
Total investments	96.66%
Other net assets	3.34%
Total assets	100.00%

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Communication Services (31 December 2020: 4.05%)		5,484,803	3.82
100,000	Informa Plc	United Kingdom	585,168	0.41
90,000	Orange SA	France	865,350	0.60
16,000	Publicis Groupe SA	France	863,040	0.60
2,500,000	Telecom Italia SpA/Milano	Italy	1,047,250	0.73
35,000	Vivendi SE	France	991,550	0.69
800,000	Vodafone Group Plc	United Kingdom	1,132,445	0.79
	Consumer Discretionary (31 December 2020: 11.66%)		17,600,781	12.21
20,000	Bayerische Motoren Werke AG	Germany	1,786,200	1.24
30,000	Bellway Plc	United Kingdom	1,133,939	0.79
70,000	Compass Group Plc	United Kingdom	1,242,899	0.86
16,000	EssilorLuxottica SA	France	2,490,240	1.73
4,500	Iliad SA	France	555,300	0.38
35,000	JDE Peet's NV	Netherlands	1,071,000	0.74
250,000	Kingfisher Plc	United Kingdom	1,063,067	0.74
20,000	Kinnevik AB	Sweden	675,222	0.47
300,000	Marks & Spencer Group Plc	United Kingdom	512,547	0.36
10,000	Porsche Automobil Holding SE	Germany	903,600	0.63
20,000	Prosus NV	Netherlands	1,649,400	1.14
10,000	SEB SA	France	1,524,000	1.06
14,000	Sodexo SA	France	1,101,800	0.76
10,000	Swatch Group AG/The	Switzerland	556,459	0.39
720,000	Taylor Wimpey Plc	United Kingdom	1,335,108	0.92
	Consumer Staples (31 December 2020: 12.70%)		19,554,874	13.56
31,000	Anheuser-Busch InBev SA/NV	Belgium	1,885,110	1.31
55,000	Associated British Foods Plc	United Kingdom	1,421,856	0.99
10,000	Bakkafrost P/F	Faroe Islands	696,411	0.48
40,000	Boliden AB	Sweden	1,296,837	0.90
60,000	Carrefour SA	France	995,100	0.69
30,000	Danone SA	France	1,781,100	1.23
50,000	Essity AB	Sweden	1,398,337	0.97
15,000	Genus Plc	United Kingdom	867,953	0.60
20,000	Henkel AG & Co KGaA	Germany	1,553,000	1.08
230,000	J Sainsbury Plc	United Kingdom	729,291	0.51
40,000	Koninklijke Ahold Delhaize NV	Netherlands	1,002,800	0.69
4,000	L'Oreal SA	France	1,503,200	1.04
175,000	Orkla ASA	Norway	1,503,259	1.04
11,000	Pernod Ricard SA	France	2,059,200	1.43
100,000	Tate & Lyle Plc	United Kingdom	861,420	0.60

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Energy (31 December 2020: 4.36%)		6,254,444	4.34
20,000	BP Plc	United Kingdom	73,496	0.05
100,000	Eni SpA	Italy	1,027,000	0.71
15,000	OMV AG	Austria	719,550	0.50
25,000	Royal Dutch Shell Plc	United Kingdom	425,100	0.30
11,482	Royal Dutch Shell Plc	United Kingdom	193,798	0.13
100,000	TotalEnergies SE	France	3,815,500	2.65
	Financials (31 December 2020: 17.40%)		23,976,210	16.61
60,000	3i Group Plc	United Kingdom	821,055	0.57
30,000	Ageas SA/NV	Belgium	1,404,000	0.97
15,000	Amundi SA 144A*	France	1,115,250	0.77
75,000	Assicurazioni Generali SpA	Italy	1,267,875	0.88
250,000	Aviva Plc	United Kingdom	1,183,811	0.82
85,000	AXA SA	France	1,817,725	1.26
150,000	Banco Bilbao Vizcaya Argentaria SA	Spain	784,200	0.54
500,000	Banco Santander SA	Spain	1,609,750	1.12
800,000	Barclays Plc	United Kingdom	1,597,033	1.11
30,000	BNP Paribas SA	France	1,586,100	1.10
70,000	CNP Assurances	France	1,004,500	0.70
9,000	Groupe Bruxelles Lambert SA	Belgium	849,060	0.59
300,000	M&G Plc	United Kingdom	801,107	0.55
36,239	NN Group NV	Netherlands	1,441,587	1.00
65,000	Raiffeisen Bank International AG	Austria	1,241,500	0.86
300,000	Standard Chartered Plc	United Kingdom	1,613,413	1.12
53,547	Travis Perkins Plc	United Kingdom	1,055,086	0.73
100,000	UBS Group AG	Switzerland	1,290,658	0.89
150,000	UniCredit SpA	Italy	1,492,500	1.03
	Health Care (31 December 2020: 12.40%)		16,581,062	11.48
25,000	Alcon Inc	Switzerland	1,476,144	1.02
20,000	Galenica AG 144A*	Switzerland	1,190,395	0.82
16,000	Gerresheimer AG	Germany	1,492,000	1.03
80,000	Grifols SA	Spain	1,184,000	0.82
17,000	Ipsen SA	France	1,491,240	1.03
14,000	Orpea SA	France	1,501,500	1.04
40,000	QIAGEN NV	Netherlands	1,630,400	1.13
2,000	Siegfried Holding AG	Switzerland	1,581,420	1.10
30,000	Siemens Healthineers AG 144A*	Germany	1,550,400	1.07
19,000	UCB SA	Belgium	1,675,040	1.16
75,000	UDG Healthcare Plc	Ireland	935,324	0.65
8,000	Vifor Pharma AG	Switzerland	873,199	0.61

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Industrials (31 December 2020: 16.08%)		21,785,512	15.10
30,000	Alstom SA	France	1,277,700	0.89
700	AP Moller - Maersk A/S	Denmark	1,696,782	1.18
40,000	Bouygues SA	France	1,247,600	0.87
16,000	Brenntag SE	Germany	1,254,720	0.87
30,000	Cie de Saint-Gobain	France	1,666,200	1.16
50,000	CNH Industrial NV	Netherlands	696,250	0.48
35,000	Deutsche Post AG	Germany	2,007,600	1.39
10,000	Eiffage SA	France	858,000	0.59
50,000	Elis SA	France	794,500	0.55
14,000	KION Group AG	Germany	1,258,320	0.87
40,000	Prysmian SpA	Italy	1,209,200	0.84
60,000	Rexel SA	France	1,058,400	0.73
10,000	Siemens AG	Germany	1,336,200	0.93
50,000	Siemens Energy AG	Germany	1,271,000	0.88
25,000	Signify NV 144A*	Netherlands	1,333,500	0.92
30,000	SPIE SA	France	582,000	0.40
4,000	Teleperformance	France	1,369,200	0.95
11,000	Worldline SA/France 144A*	France	868,340	0.60
	Information Technology (31 December 2020: 6.35%)		11,053,445	7.65
6,000	ASM International NV	Netherlands	1,662,000	1.15
7,000	Atos SE	France	359,100	0.25
110,000	Avast Plc 144A*	United Kingdom	628,543	0.43
8,000	Capgemini SE	France	1,296,000	0.90
40,000	Infineon Technologies AG	Germany	1,352,800	0.94
18,000	SAP SE	Germany	2,139,120	1.48
15,000	Spectris Plc	United Kingdom	566,619	0.39
65,000	STMicroelectronics NV	Netherlands	1,989,325	1.38
100,000	Telefonaktiebolaget LM Ericsson	Sweden	1,059,938	0.73
	Materials (31 December 2020: 8.46%)		11,846,167	8.22
65,000	ArcelorMittal SA	Luxembourg	1,680,250	1.17
10,000	Arkema SA	France	1,058,000	0.73
200,000	Bank of Ireland Group Plc	Ireland	903,400	0.63
20,000	CRH Plc	Ireland	853,254	0.59
38,000	Johnson Matthey Plc	United Kingdom	1,362,289	0.94
235,000	Norsk Hydro ASA	Norway	1,264,599	0.88
13,000	Solvay SA	Belgium	1,393,600	0.97
75,000	Stora Enso Oyj	Finland	1,153,875	0.80
35,000	voestalpine AG	Austria	1,201,900	0.83
30,000	Wienerberger AG	Austria	975,000	0.68

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Real Estate (31 December 2020: 1.18%)		2,277,472	1.58
70,000	Aroundtown SA	Luxembourg	460,600	0.32
80,000	British Land Co Plc/The	United Kingdom	461,882	0.32
7,000	Covivio	France	504,840	0.35
7,000	LEG Immobilien SE	Germany	850,150	0.59
	Utilities (31 December 2020: 5.07%)		7,677,300	5.32
400,000	A2A SpA	Italy	689,600	0.48
120,000	Electricite de France SA	France	1,382,400	0.96
140,000	Engie SA	France	1,617,560	1.12
160,000	Hera SpA	Italy	557,440	0.38
115,000	Stellantis NV	Netherlands	1,902,100	1.32
60,000	Veolia Environnement SA	France	1,528,200	1.06
	Total investment in securities		144,092,070	99.89
	Financial assets at fair value through profit or loss		144,092,070	99.89
	Net current assets		161,894	0.11
	Total net assets		144,253,964	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 2021, these securities amounted to EUR 6,686,428 or 4.61% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	99.09%
Total investments	99.09%
Other net assets	0.91%
Total assets	100.00%

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Communication Services (31 December 2020: 5.85%)		33,296,105	7.60
10,820	Activision Blizzard Inc	United States of America	870,893	0.20
2,213	Alphabet Inc	United States of America	4,677,618	1.07
2,195	Alphabet Inc	United States of America	4,520,117	1.03
365,000	China Mobile Ltd	Hong Kong	1,924,805	0.44
19,278	Cyfrowy Polsat SA	Poland	127,660	0.03
11,468	DISH Network Corp	United States of America	404,269	0.09
40,637	Electronic Arts Inc	United States of America	4,929,218	1.12
16,584	Facebook Inc	United States of America	4,863,101	1.11
63,995	Indus Towers Ltd	India	173,281	0.04
3,000	Info Edge India Ltd	India	167,322	0.04
15,723	Interpublic Group of Cos Inc/The	United States of America	430,816	0.10
1,402	Kakao Corp	South Korea	171,138	0.04
15,591	Liberty Global Plc	United Kingdom	357,117	0.08
32,779	Liberty Global Plc	United Kingdom	747,497	0.17
512	NAVER Corp	South Korea	160,080	0.04
270	NCSOFT Corp	South Korea	165,801	0.04
1,210	Netflix Inc	United States of America	539,012	0.12
35,699	News Corp	United States of America	775,849	0.18
1,900	Nintendo Co Ltd	Japan	932,037	0.21
55,900	Nippon Telegraph & Telephone Corp	Japan	1,228,281	0.28
20,345	Omnicom Group Inc	United States of America	1,372,462	0.31
2,650	Pearl Abyss Corp	South Korea	150,228	0.03
8,255	PLDT Inc	Philippines	184,403	0.04
5,300	Quebecor Inc	Canada	119,208	0.03
4,489	REA Group Ltd	Australia	479,902	0.11
9,853	Take-Two Interactive Software Inc	United States of America	1,470,949	0.34
23,100	Telefonica Brasil SA	Brazil	164,505	0.04
106,700	Telekom Malaysia Bhd	Malaysia	131,569	0.03
7,000	Tencent Holdings Ltd	China	444,033	0.10
80,500	TIM SA/Brazil	Brazil	157,378	0.04
59,903	Vodacom Group Ltd	South Africa	455,556	0.10
	Consumer Discretionary (31 December 2020: 18.27%)		77,337,419	17.63
17,600	Alpargatas SA	Brazil	149,778	0.03
1,894	Amazon.com Inc	United States of America	5,494,972	1.25
761	AutoZone Inc	United States of America	957,689	0.22
6,635	Bajaj Auto Ltd	India	311,199	0.07
5,386	Bayerische Motoren Werke AG	Germany	408,259	0.09
6,609	Bayerische Motoren Werke AG	Germany	590,250	0.14
1,700	Booking Holdings Inc	United States of America	3,137,047	0.71
306,000	Bosideng International Holdings Ltd	Hong Kong	184,467	0.04
12,500	BYD Co Ltd	China	315,266	0.07
9,658	Daimler AG	Germany	727,247	0.17

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Consumer Discretionary (31 December 2020: 18.27%) (continued)				
2,921	Dollar General Corp	United States of America	533,059	0.12
53,193	Dollar Tree Inc	United States of America	4,463,591	1.02
252,000	Dongfeng Motor Group Co Ltd	China	191,056	0.04
14,395	DR Horton Inc	United States of America	1,097,091	0.25
3,447	eBay Inc	United States of America	204,102	0.05
25,619	EssilorLuxottica SA	France	3,987,341	0.91
2,200	Fast Retailing Co Ltd	Japan	1,396,681	0.32
7,414	Garmin Ltd	Switzerland	904,374	0.21
29,000	Giant Manufacturing Co Ltd	Taiwan	279,572	0.06
17,500	Gildan Activewear Inc	Canada	544,577	0.12
130,000	H & M Hennes & Mauritz AB	Sweden	2,600,572	0.59
6,911	Hankook Tire & Technology Co Ltd	South Korea	267,573	0.06
13,997	HelloFresh SE	Germany	1,147,474	0.26
9,370	Hero MotoCorp Ltd	India	308,581	0.07
7,649	Home Depot Inc/The	United States of America	2,057,086	0.47
1,837	HUGO BOSS AG	Germany	84,282	0.02
156,625	Industria de Diseno Textil SA	Spain	4,653,329	1.06
24,900	Isuzu Motors Ltd	Japan	277,295	0.06
14,189	Kia Corp	South Korea	952,073	0.22
11,439	LKQ Corp	United States of America	474,828	0.11
7,561	Lowe's Cos Inc	United States of America	1,236,860	0.28
7,000	LVMH Moet Hennessy Louis Vuitton SE	France	4,629,100	1.06
287	MercadoLibre Inc	Argentina	377,049	0.09
1,290	Mohawk Industries Inc	United States of America	209,087	0.05
53,084	Motherson Sumi Systems Ltd	India	145,815	0.03
14,000	Nien Made Enterprise Co Ltd	Taiwan	175,223	0.04
29,500	NIKE Inc	United States of America	3,843,521	0.88
27,700	Nitori Holdings Co Ltd	Japan	4,134,049	0.94
2,268	O'Reilly Automotive Inc	United States of America	1,082,998	0.25
526	Page Industries Ltd	India	176,187	0.04
53,100	Panasonic Corp	Japan	518,178	0.12
7,486	Pandora A/S	Denmark	848,653	0.19
3,617	Pool Corp	United States of America	1,399,092	0.32
225,000	Pou Chen Corp	Taiwan	267,647	0.06
11,504	PulteGroup Inc	United States of America	529,431	0.12
4,200	Shimano Inc	Japan	840,122	0.19
3,700	Sony Group Corp	Japan	303,767	0.07
7,168	Target Corp	United States of America	1,461,347	0.33
3,307	Tesla Inc	United States of America	1,895,651	0.43
96,000	Thule Group AB 144A*	Sweden	3,589,203	0.82
59,000	TJX Cos Inc/The	United States of America	3,354,653	0.77

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Consumer Discretionary (31 December 2020: 18.27%) (continued)				
3,287	Tractor Supply Co	United States of America	515,774	0.12
14,752	Ulta Beauty Inc	United States of America	4,301,749	0.98
1,290	Volkswagen AG	Germany	357,072	0.08
2,205	Volkswagen AG	Germany	465,696	0.11
3,088	Wesfarmers Ltd	Australia	115,426	0.03
27,400	Yamada Holdings Co Ltd	Japan	106,704	0.02
13,066	Yum! Brands Inc	United States of America	1,267,537	0.29
30,500	Zhongsheng Group Holdings Ltd	China	214,011	0.05
9,600	ZOZO Inc	Japan	275,106	0.06
Consumer Staples (31 December 2020: 9.82%)			32,115,701	10.13
41,600	Arca Continental SAB de CV	Mexico	203,488	0.05
3,765	Bunge Ltd	United States of America	248,142	0.06
3,741	Carlsberg AS	Denmark	588,105	0.13
70,893	Coca-Cola Co/The	United States of America	3,235,100	0.74
3,016	Coca-Cola HBC AG	Switzerland	91,973	0.02
23,695	Colgate-Palmolive Co	United States of America	1,625,628	0.37
17,400	Constellation Brands Inc	United States of America	3,432,162	0.78
6,735	Costco Wholesale Corp	United States of America	2,247,386	0.51
11,300	Empire Co Ltd	Canada	300,594	0.07
13,279	Hershey Co/The	United States of America	1,950,610	0.44
101,030	JBS SA	Brazil	498,496	0.11
8,401	Kellogg Co	United States of America	455,776	0.10
17,861	Koninklijke Ahold Delhaize NV	Netherlands	447,775	0.10
34,600	Kose Corp	Japan	4,591,239	1.05
4,800	Lawson Inc	Japan	187,291	0.04
10,000	L'Oreal SA	France	3,758,000	0.86
50,429	Nestle SA	Switzerland	5,296,098	1.21
28,000	Tsingtao Brewery Co Ltd	China	254,255	0.06
83,295	Unilever Plc	United Kingdom	4,110,871	0.94
3,175	Walgreens Boots Alliance Inc	United States of America	140,870	0.03
6,585	Walmart Inc	United States of America	783,147	0.18
446,000	Want Want China Holdings Ltd	China	266,442	0.06
Energy (31 December 2020: 3.76%)			23,811,439	5.43
143,000	Cabot Oil & Gas Corp	United States of America	2,105,655	0.48
4,654	Chevron Corp	United States of America	411,098	0.09
1,862,000	China Petroleum & Chemical Corp	China	794,835	0.18
2,250,000	CNOOC Ltd	China	2,157,982	0.49
9,766	Devon Energy Corp	United States of America	240,413	0.06
56,712	Eni SpA	Italy	582,432	0.13
39,500	EOG Resources Inc	United States of America	2,779,574	0.63
9,433	Exxon Mobil Corp	United States of America	501,821	0.12
26,238	Galp Energia SGPS SA	Portugal	240,130	0.06

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Energy (31 December 2020: 3.76%) (continued)				
4,840	GS Holdings Corp	South Korea	167,636	0.04
64,944	Hindustan Petroleum Corp Ltd	India	216,046	0.05
175,048	Indian Oil Corp Ltd	India	214,300	0.05
95,200	Inpex Corp	Japan	599,106	0.14
17,602	Lundin Energy AB	Sweden	525,227	0.12
78,278	Oil & Natural Gas Corp Ltd	India	104,534	0.02
5,441	OMV AG	Austria	261,005	0.06
1,998,000	PetroChina Co Ltd	China	820,336	0.19
113,900	Petroleo Brasileiro SA	Brazil	584,981	0.13
62,600	Petroleo Brasileiro SA	Brazil	312,380	0.07
68,300	PTT Exploration & Production PCL	Thailand	210,274	0.05
39,969	Repsol SA	Spain	421,833	0.10
175,976	Royal Dutch Shell Plc	Netherlands	2,989,913	0.68
32,902	Santos Ltd	Australia	147,539	0.03
102,000	Schlumberger NV	United States of America	2,753,548	0.63
43,336	Tenaris SA	Luxembourg	398,344	0.09
18,711	TotalEnergies SE	France	713,918	0.16
182,000	Woodside Petroleum Ltd	Australia	2,556,579	0.58
Financials (31 December 2020: 5.19%)			37,554,013	8.55
11,385	3i Group Plc	United Kingdom	155,795	0.04
27,000	AIA Group Ltd	Hong Kong	283,006	0.06
1,784	Allianz SE	Germany	375,175	0.09
9,895	Ally Financial Inc	United States of America	415,911	0.09
8,196	Aon Plc	United States of America	1,650,328	0.38
12,020	Apollo Global Management Inc	United States of America	630,524	0.14
11,625	Arch Capital Group Ltd	Bermuda	381,765	0.09
3,358	ASX Ltd	Australia	165,043	0.04
42,696	B3 SA - Brasil Bolsa Balcao	Brazil	121,768	0.03
43,665	Banco Bilbao Vizcaya Argentaria SA	Spain	228,281	0.05
52,342	Bank Leumi Le-Israel BM	Israel	335,251	0.08
1,148,300	Bank Mandiri Persero Tbk PT	Indonesia	394,046	0.09
8,884	Bank of America Corp	United States of America	308,908	0.07
6,500	Bank of Montreal	Canada	561,885	0.13
10,580	Bank of Nova Scotia/The	Canada	580,302	0.13
9,546	Bank Polska Kasa Opieki SA	Poland	196,356	0.04
56,000	BOC Hong Kong Holdings Ltd	Hong Kong	160,278	0.04
26,800	Brookfield Asset Management Inc	Canada	1,153,060	0.26
184	Reinsurance Partners Ltd	Canada	8,199	0.00
4,510	Capital One Financial Corp	United States of America	588,363	0.13
319,000	Cathay Financial Holding Co Ltd	Taiwan	520,435	0.12

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (31 December 2020: 5.19%) (continued)				
2,230,000	China Construction Bank Corp	China	1,479,962	0.34
322,000	China Galaxy Securities Co Ltd	China	161,935	0.04
1,631	Chubb Ltd	Switzerland	218,622	0.05
6,992	Cincinnati Financial Corp	United States of America	687,672	0.16
1,842	Citigroup Inc	United States of America	109,906	0.02
27,410	Citizens Financial Group Inc	United States of America	1,060,339	0.24
1,813	Commonwealth Bank of Australia	Australia	114,518	0.03
724,000	CTBC Financial Holding Co Ltd	Taiwan	497,452	0.11
61,400	Dai-ichi Life Holdings Inc	Japan	948,051	0.22
4,694	DB Insurance Co Ltd	South Korea	192,634	0.04
55,200	DBS Group Holdings Ltd	Singapore	1,032,007	0.24
1,156	Deutsche Boerse AG	Germany	170,163	0.04
3,833	Everest Re Group Ltd	Bermuda	814,636	0.19
24,200	Fidelity National Financial Inc	United States of America	886,976	0.20
16,718	Hana Financial Group Inc	South Korea	576,533	0.13
17,300	Hang Seng Bank Ltd	Hong Kong	291,449	0.07
139,145	HSBC Holdings Plc	United Kingdom	677,391	0.15
50,797	Huntington Bancshares Inc/OH	United States of America	611,320	0.14
92,727	ICICI Bank Ltd	India	663,758	0.15
2,981,000	Industrial & Commercial Bank of China Ltd	China	1,476,493	0.34
62,288	ING Groep NV	Netherlands	693,888	0.16
134,292	Intesa Sanpaolo SpA	Italy	312,833	0.07
12,270	Invesco Ltd	United States of America	276,599	0.06
110,572	Israel Discount Bank Ltd	Israel	443,921	0.10
13,132	JPMorgan Chase & Co	United States of America	1,722,582	0.39
223,089	M&G Plc	United Kingdom	595,727	0.14
10,222	M&T Bank Corp	United States of America	1,252,674	0.29
150,973	Medibank Pvt Ltd	Australia	301,735	0.07
142,900	Metropolitan Bank & Trust Co	Philippines	120,230	0.03
25,300	MS&AD Insurance Group Holdings Inc	Japan	616,123	0.14
2,526	Muenchener Rueckversicherungs- Gesellschaft AG in Muenchen	Germany	583,380	0.13
1,009	Nasdaq Inc	United States of America	149,595	0.03
9,700	National Bank of Canada	Canada	612,216	0.14
68,900	New China Life Insurance Co Ltd	China	198,321	0.04
11,616	Nordea Bank Abp	Finland	109,043	0.02
16,900	Oversea-Chinese Banking Corp Ltd	Singapore	126,659	0.03
84,420	REC Ltd	India	142,286	0.03
35,937	Regions Financial Corp	United States of America	611,603	0.14
1,693	S&P Global Inc	United States of America	586,036	0.13
5,454	SCOR SE	France	146,276	0.03

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (31 December 2020: 5.19%) (continued)				
6,953	SEI Investments Co	United States of America	363,380	0.08
3,489	Shinhan Financial Group Co Ltd	South Korea	106,081	0.02
45,871	State Bank of India	India	218,174	0.05
45,041	Svenska Handelsbanken AB	Sweden	428,583	0.10
1,777	Swiss Re AG	Switzerland	135,213	0.03
28,623	Synchrony Financial	United States of America	1,171,232	0.27
8,600	Toronto-Dominion Bank/The	Canada	508,269	0.12
6,193	Voya Financial Inc	United States of America	321,206	0.07
38,704	Wells Fargo & Co	United States of America	1,478,308	0.34
19,694	Woori Financial Group Inc	South Korea	168,869	0.04
904,628	Yes Bank Ltd	India	139,076	0.03
Health Care (31 December 2020: 10.84%)			40,249,810	9.16
44,790	Abbott Laboratories	United States of America	4,379,089	1.00
366,000	Alibaba Health Information Technology Ltd	Hong Kong	684,571	0.16
533	Align Technology Inc	United States of America	274,647	0.06
2,476	Alteogen Inc	South Korea	155,198	0.03
2,333	Anthem Inc	United States of America	751,203	0.17
5,933	Avantor Inc	United States of America	177,677	0.04
58,967	Cerner Corp	United States of America	3,886,874	0.89
4,021	Cigna Corp	United States of America	803,929	0.18
5,576	Coloplast A/S	Denmark	771,598	0.18
214,000	CSPC Pharmaceutical Group Ltd	China	261,267	0.06
4,414	Demant A/S	Denmark	209,537	0.05
6,939	DENTSPLY SIRONA Inc	United States of America	370,197	0.08
1,688	DiaSorin SpA	Italy	269,236	0.06
7,679	Fisher & Paykel Healthcare Corp Ltd	New Zealand	140,873	0.03
7,601	GN Store Nord AS	Denmark	559,945	0.13
162,800	Hartalega Holdings Bhd	Malaysia	243,077	0.06
5,257	Hologic Inc	United States of America	295,802	0.07
44,800	Hoya Corp	Japan	5,009,486	1.14
6,267	Humana Inc	United States of America	2,339,891	0.53
1,656	IDEXX Laboratories Inc	United States of America	882,013	0.20
2,953	Ipsen SA	France	259,037	0.06
10,520	McKesson Corp	United States of America	1,696,685	0.39
32,500	Medtronic Plc	Ireland	3,402,256	0.78
123	Mettler-Toledo International Inc	United States of America	143,704	0.03
5,616	Molina Healthcare Inc	United States of America	1,198,554	0.27
14,900	Olympus Corp	Japan	249,746	0.06
4,441	Quest Diagnostics Inc	United States of America	494,268	0.11
3,024	ResMed Inc	United States of America	628,696	0.14
9,217	Royalty Pharma Plc	United States of America	318,621	0.07

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Health Care (31 December 2020: 10.84%) (continued)				
3,509	Seegene Inc	South Korea	217,320	0.05
110,400	Sinopharm Group Co Ltd	China	277,004	0.06
22,216	Sonic Healthcare Ltd	Australia	539,556	0.12
5,033	Sonova Holding AG	Switzerland	1,596,445	0.36
847	STERIS Plc	United States of America	147,363	0.03
17,000	Stryker Corp	United States of America	3,723,728	0.85
142,100	Supermax Corp Bhd	Malaysia	95,260	0.02
4,518	Veeva Systems Inc	United States of America	1,184,796	0.27
5,526	Waters Corp	United States of America	1,610,661	0.37
Industrials (31 December 2020: 10.16%)			41,154,902	9.40
12,227	Alfa Laval AB	Sweden	364,240	0.08
8,145	Allegion plc	Ireland	956,861	0.22
213	AP Moller - Maersk A/S	Denmark	516,307	0.12
9,084	Assa Abloy AB	Sweden	230,775	0.05
45,261	Aurizon Holdings Ltd	Australia	106,489	0.02
2,851	Booz Allen Hamilton Holding Corp	United States of America	204,806	0.05
14,400	CAE Inc	Canada	374,045	0.09
172,000	China Airlines Ltd	Taiwan	99,177	0.02
2,179	Cintas Corp	United States of America	701,984	0.16
548,000	CITIC Ltd	China	498,208	0.11
13,116	Deutsche Lufthansa AG	Germany	124,471	0.03
4,724	Doosan Bobcat Inc	South Korea	169,809	0.04
1,775	Dover Corp	United States of America	225,440	0.05
12,700	Emerson Electric Co	United States of America	1,030,780	0.24
6,431	Epiroc AB	Sweden	123,578	0.03
1,008	Equifax Inc	United States of America	203,606	0.05
14,191	Expeditors International of Washington Inc	United States of America	1,515,143	0.35
20,800	FANUC Corp	Japan	4,230,868	0.96
105,000	Fastenal Co	United States of America	4,604,681	1.05
3,277	FedEx Corp	United States of America	824,480	0.19
1,488	Ferguson Plc	United Kingdom	174,459	0.04
6,991	GEA Group AG	Germany	238,813	0.05
2,839	Geberit AG	Switzerland	1,795,861	0.41
5,146	GS Engineering & Construction Corp	South Korea	165,325	0.04
2,900	Hoshizaki Corp	Japan	207,818	0.05
13,408	Illinois Tool Works Inc	United States of America	2,527,930	0.58
27,000	JB Hunt Transport Services Inc	United States of America	3,710,436	0.85
32,600	Kajima Corp	Japan	348,196	0.08
2,755	Knorr-Bremse AG	Germany	267,235	0.06
6,168	Kone Oyj	Finland	424,358	0.10
316	Kuehne + Nagel International AG	Switzerland	91,190	0.02

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (31 December 2020: 10.16%) (continued)				
1,192	Legrand SA	France	106,398	0.02
3,018	Lennox International Inc	United States of America	892,865	0.20
3,200	Makita Corp	Japan	127,047	0.03
38,700	Marubeni Corp	Japan	283,822	0.07
2,958	Old Dominion Freight Line Inc	United States of America	633,135	0.14
39,469	Otis Worldwide Corp	United States of America	2,721,805	0.62
4,323	PACCAR Inc	United States of America	325,387	0.07
21,373	Pan Ocean Co Ltd	South Korea	136,689	0.03
10,733	Randstad NV	Netherlands	692,279	0.16
117,000	RELX Plc	United Kingdom	2,619,293	0.60
7,395	Robert Half International Inc	United States of America	554,867	0.13
36,180	Sandvik AB	Sweden	779,378	0.18
2,607	Schindler Holding AG	Switzerland	672,474	0.15
103,500	Shenzhen International Holdings Ltd	Hong Kong	120,739	0.03
65,500	Sinotruk Hong Kong Ltd	China	118,386	0.03
82,400	Sumitomo Corp	Japan	930,770	0.21
10,200	Taisei Corp	Japan	281,847	0.06
2,800	TOTO Ltd	Japan	122,219	0.03
1,500	Trane Technologies Plc	Ireland	232,941	0.05
5,823	United Parcel Service Inc	United States of America	1,021,302	0.23
156,000	Weichai Power Co Ltd	China	292,462	0.07
861	WW Grainger Inc	United States of America	318,042	0.07
128,400	Zoomlion Heavy Industry Science and Technology Co Ltd	China	113,386	0.03
Information Technology (31 December 2020: 22.78%)			102,232,391	23.30
3,811	Accenture Plc	Ireland	947,455	0.22
275,000	Acer Inc	Taiwan	243,886	0.06
2,455	Adobe Inc	United States of America	1,212,520	0.28
12,422	Advanced Micro Devices Inc	United States of America	984,017	0.22
5,800	Advantest Corp	Japan	440,732	0.10
58,000	Amphenol Corp	United States of America	3,346,220	0.76
1,962	Analog Devices Inc	United States of America	284,864	0.06
82,905	Apple Inc	United States of America	9,575,938	2.18
25,465	Applied Materials Inc	United States of America	3,058,162	0.70
4,278	ASML Holding NV	Netherlands	2,478,673	0.56
67,000	Asustek Computer Inc	Taiwan	753,391	0.17
192,000	AU Optronics Corp	Taiwan	131,630	0.03
1,175	Broadcom Inc	United States of America	472,517	0.11
7,000	Canon Inc	Japan	133,537	0.03
56,405	Cisco Systems Inc/Delaware	United States of America	2,521,160	0.57
2,007	Citrix Systems Inc	United States of America	198,491	0.05
398,000	Compal Electronics Inc	Taiwan	269,245	0.06

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (31 December 2020: 22.78%) (continued)				
3,926	Dell Technologies Inc	United States of America	330,006	0.08
2,938	Dynatrace Inc	United States of America	144,751	0.03
2,361	Fair Isaac Corp	United States of America	1,000,909	0.23
14,000	FleetCor Technologies Inc	United States of America	3,023,268	0.69
9,462	Fortinet Inc	United States of America	1,900,699	0.43
4,530	Gartner Inc	United States of America	925,293	0.21
9,316	GoDaddy Inc	United States of America	683,213	0.15
78,527	HP Inc	United States of America	1,999,351	0.46
50,794	Infosys Ltd	India	911,029	0.21
89,084	Intel Corp	United States of America	4,217,732	0.96
922	Intuit Inc	United States of America	381,140	0.09
20,000	IPG Photonics Corp	United States of America	3,555,050	0.81
45,500	Kingboard Holdings Ltd	Hong Kong	213,007	0.05
1,078	KLA Corp	United States of America	294,749	0.07
3,314	Lam Research Corp	United States of America	1,818,613	0.41
15,188	LG Display Co Ltd	South Korea	278,662	0.06
1,297	LG Innotek Co Ltd	South Korea	216,598	0.05
11,000	Littelfuse Inc	United States of America	2,363,643	0.54
8,092	Logitech International SA	Switzerland	826,817	0.19
532	Mastercard Inc	United States of America	163,802	0.04
5,969	Maxim Integrated Products Inc	United States of America	530,376	0.12
29,000	MediaTek Inc	Taiwan	844,423	0.19
5,427	Micron Technology Inc	United States of America	388,941	0.09
57,985	Microsoft Corp	United States of America	13,247,427	3.02
65,000	Micro-Star International Co Ltd	Taiwan	309,871	0.07
1,015	Monolithic Power Systems Inc	United States of America	319,673	0.07
3,395	Motorola Solutions Inc	United States of America	620,878	0.14
62,000	Murata Manufacturing Co Ltd	Japan	3,992,108	0.91
59,000	Nanya Technology Corp	Taiwan	142,330	0.03
27,600	Nomura Research Institute Ltd	Japan	769,979	0.18
53,000	Novatek Microelectronics Corp	Taiwan	800,503	0.18
3,492	NVIDIA Corp	United States of America	2,356,272	0.54
2,800	Oracle Corp Japan	Japan	180,671	0.04
41,000	Paychex Inc	United States of America	3,710,141	0.85
2,653	Qorvo Inc	United States of America	437,748	0.10
12,349	QUALCOMM Inc	United States of America	1,488,545	0.34
200,000	Quanta Computer Inc	Taiwan	529,694	0.12
45,000	Realtek Semiconductor Corp	Taiwan	687,845	0.16
10,900	Ricoh Co Ltd	Japan	103,182	0.02
4,629	Samsung Electronics Co Ltd	South Korea	279,751	0.06
1,495	Samsung SDS Co Ltd	South Korea	207,121	0.05
30,000	SAP SE	Germany	3,565,200	0.81

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (31 December 2019: 22.78%) (continued)				
4,800	SCSK Corp	Japan	241,219	0.05
13,900	Seiko Epson Corp	Japan	206,182	0.05
409	ServiceNow Inc	United States of America	189,556	0.04
100	Shopify Inc	Canada	123,337	0.03
3,256	Skyworks Solutions Inc	United States of America	526,534	0.12
31,885	STMicroelectronics NV	Switzerland	975,840	0.22
137,000	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	2,467,313	0.56
112,815	Telefonaktiebolaget LM Ericsson	Sweden	1,195,769	0.27
7,712	Teradyne Inc	United States of America	871,263	0.20
7,476	Texas Instruments Inc	United States of America	1,212,427	0.28
1,300	Tokyo Electron Ltd	Japan	474,482	0.11
1,050,000	TravelSky Technology Ltd	China	1,911,472	0.44
2,700	Trend Micro Inc/Japan	Japan	119,289	0.03
757	Tyler Technologies Inc	United States of America	288,800	0.07
291	Unity Software Inc	United States of America	26,954	0.01
85,000	Vanguard International Semiconductor Corp	Taiwan	303,590	0.07
38,672	Western Union Co/The	United States of America	749,143	0.17
101,959	Wipro Ltd	India	631,222	0.14
5,835	Zoom Video Communications Inc	United States of America	1,904,550	0.43
Materials (31 December 2020: 8.06%)			30,916,213	7.04
20,000	Albemarle Corp	United States of America	2,841,408	0.65
52,412	Ambuja Cements Ltd	India	202,573	0.05
35,832	Amcor Plc	United Kingdom	346,308	0.08
4,676	Anglo American Platinum Ltd	South Africa	455,493	0.10
107,000	Anhui Conch Cement Co Ltd	China	478,835	0.11
9,086	ArcelorMittal SA	Luxembourg	234,873	0.05
32,144	BHP Group Ltd	Australia	987,432	0.23
35,771	BHP Group Plc	Australia	888,861	0.20
17,242	Boliden AB	Sweden	559,002	0.13
7,093	CF Industries Holdings Inc	United States of America	307,767	0.07
370,000	China National Building Material Co Ltd	China	366,523	0.08
44,000	Croda International Plc	United Kingdom	3,782,035	0.86
13,457	Dow Inc	United States of America	718,161	0.16
18,400	Ecolab Inc	United States of America	3,196,161	0.73
53,904	Grupo Mexico SAB de CV	Mexico	213,821	0.05
46,303	Holcim Ltd	Switzerland	2,342,340	0.53
4,181	Hyundai Steel Co	South Korea	168,138	0.04
19,144	Impala Platinum Holdings Ltd	South Africa	266,246	0.06
71,800	Kinross Gold Corp	Canada	383,948	0.09
20,100	Kirkland Lake Gold Ltd	Canada	653,246	0.15

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Materials (31 December 2020: 8.06%) (continued)				
67,700	Klabin SA	Brazil	302,359	0.07
6,101	Kumba Iron Ore Ltd	South Africa	230,813	0.05
1,736	Kumho Petrochemical Co Ltd	South Korea	284,711	0.07
14,800	Linde Plc	United Kingdom	3,608,417	0.82
1,623	Lotte Chemical Corp	South Korea	319,050	0.07
1,990	Martin Marietta Materials Inc	United States of America	590,430	0.14
13,400	Nippon Steel Corp	Japan	190,577	0.04
5,100	Nitto Denko Corp	Japan	320,950	0.07
121,381	Norsk Hydro ASA	Norway	653,184	0.15
13,691	Rio Tinto Plc	United Kingdom	950,172	0.22
7,254	Sealed Air Corp	United States of America	362,471	0.08
328	Shree Cement Ltd	India	102,358	0.02
105,194	Sibanye Stillwater Ltd	South Africa	370,640	0.08
58,384	Tata Steel Ltd	India	772,785	0.18
62,410	Vale SA	Brazil	1,198,425	0.27
3,291	Vulcan Materials Co	United States of America	483,124	0.11
7,900	West Fraser Timber Co Ltd	Canada	478,292	0.11
47,220	Yamana Gold Inc	Canada	167,696	0.04
3,077	Yara International ASA	Norway	136,588	0.03
Real Estate (31 December 2020: 0.33%)			2,893,773	0.67
110,000	Agile Group Holdings Ltd	China	120,197	0.03
68,405	Aroundtown SA	Luxembourg	450,105	0.10
46,000	China Resources Land Ltd	Hong Kong	157,139	0.04
57,500	CK Asset Holdings Ltd	Hong Kong	334,763	0.08
4,600	Daito Trust Construction Co Ltd	Japan	424,274	0.10
9,302	Klepierre SA	France	202,132	0.05
121,000	KWG Group Holdings Ltd	China	136,686	0.03
115,000	Shimao Group Holdings Ltd	Hong Kong	237,831	0.05
77,188	Stockland	Australia	227,497	0.05
7,102	Ventas Inc	United States of America	341,998	0.08
6,742	VEREIT Inc	United States of America	261,151	0.06
Utilities (31 December 2020: 0.98%)			4,118,585	0.84
17,300	Energisa SA	Brazil	136,694	0.03
2,887,827	Hong Kong & China Gas Co Ltd	Hong Kong	3,782,884	0.86
6,512	RWE AG	Germany	199,007	0.05
Total investment in securities			428,278,098	97.63
Net current assets			10,384,246	2.37
Total net assets			438,662,344	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 2021, these securities amounted to EUR 3,589,203 or 0.82% of net assets.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2021

World Equity Fund (continued)

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	97.36%
Total investments	97.36%
Other net assets	2.64%
Total assets	100.00%

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS
AS AT 30 JUNE 2021**

European Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Austria	4,137,950	2.87
Belgium	7,206,810	5.00
Denmark	1,696,782	1.18
Faroe Islands	696,411	0.48
Finland	1,153,875	0.80
France	44,529,735	30.87
Germany	18,755,110	13.00
Ireland	2,691,978	1.87
Italy	7,290,865	5.05
Luxembourg	2,140,850	1.49
Netherlands	14,378,362	9.95
Norway	2,767,858	1.92
Spain	3,577,950	2.48
Sweden	4,430,334	3.07
Switzerland	6,968,275	4.83
United Kingdom	21,668,925	15.03
	144,092,070	99.89

SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2021
World Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Argentina	377,049	0.09
Australia	6,630,577	1.51
Austria	261,005	0.06
Bermuda	1,196,401	0.28
Brazil	3,626,764	0.82
Canada	6,568,874	1.51
China	13,349,353	3.05
Denmark	3,494,145	0.80
Finland	533,401	0.12
France	13,802,202	3.15
Germany	9,303,724	2.13
Hong Kong	8,374,939	1.92
India	5,600,526	1.27
Indonesia	394,046	0.09
Ireland	5,539,513	1.27
Israel	779,172	0.18
Italy	1,164,501	0.26
Japan	36,343,031	8.28
Luxembourg	1,083,322	0.24
Malaysia	469,906	0.11
Mexico	417,309	0.10
Netherlands	7,302,528	1.66
New Zealand	140,873	0.03
Norway	789,772	0.18
Philippines	304,633	0.07
Poland	324,016	0.07
Portugal	240,130	0.06
Singapore	1,158,666	0.27
South Africa	1,778,748	0.39
South Korea	5,677,018	1.29
Spain	5,303,443	1.21
Sweden	10,396,327	2.37
Switzerland	14,947,247	3.40
Taiwan	9,323,227	2.11
Thailand	210,274	0.05
United Kingdom	18,125,082	4.14
United States of America	232,946,354	53.09
	428,278,098	97.63

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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 0.000% 15-Jan-2024	1,600,000	1,608,672
Italy Buoni Poliennali Del Tesoro 0.000% 15-Apr-2024	1,500,000	1,506,975
Bundesobligation 0.000% 13-Oct-2023	1,200,000	1,224,708
French Republic Government Bond OAT 0.000% 25-Mar-2023	1,000,000	1,011,210
Republic of Austria Government Bond 144A 1.750% 20-Oct-2023	800,000	853,156
Bundesobligation 0.000% 05-Apr-2024	800,000	816,256
Bundesobligation 0.000% 05-Apr-2024	800,000	815,160
French Republic Government Bond 0.000% 25-Mar-2024	700,000	713,405
French Republic Government Bond 0.000% 25-Mar-2024	700,000	712,327
French Republic Government Bond 4.125% 25-Oct-2023	600,000	682,998
Netherlands Government Bond 144A 0.000% 15-Jan-2024	600,000	610,950
Spain Government Bond 144A 4.800% 31-Jan-2024	500,000	571,170
Spain Government Bond 144A 4.400% 31-Oct-2023	500,000	569,095
French Republic Government Bond OAT 2.250% 25-May-2024	500,000	542,805
Bundesobligation 0.000% 13-Oct-2023	500,000	510,345
Portugal Obrigacoes do Tesouro OT 144A 5.650% 15-Feb-2024	400,000	472,840
Ireland Government Bond 3.400% 18-Mar-2021	400,000	447,504
French Republic Government Bond OAT 2.250% 25-May-2024	400,000	434,080
Republic of Austria Government Bond 144A 1.750% 20-Oct-2023	400,000	425,380
Tele2 AB 1.125% 15-May-2024	400,000	413,560
Spain Government Bond 0.000% 31-May-2024	350,000	354,046
Portugal Obrigacoes do Tesouro OT 144A 5.650% 15-Feb-2024	300,000	353,715
Spain Government Bond 144A 4.800% 31-Jan-2024	300,000	345,162
Italy Buoni Poliennali Del Tesoro 4.500% 01-Feb-2024	300,000	341,448
Italy Buoni Poliennali Del Tesoro 4.500% 01-Feb-2024	300,000	338,274
Kingdom of Belgium Government Bond 144A 0.200% 22-Oct-2023	300,000	307,335

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

European Short Term Government Bond Fund (continued)

Major Sales	Nominal	Proceeds EUR
Bundesobligation 0.000% 08-Apr-2022	2,200,000	2,217,820
Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	1,800,000	1,830,456
Italy Buoni Poliennali Del Tesoro 144A 0.050% 15-Jan-2023	1,500,000	1,510,275
French Republic Government Bond OAT 0.000% 25-Feb-2022	1,200,000	1,208,532
Spain Government Bond 144A 5.850% 31-Jan-2022	1,000,000	1,066,970
Republic of Austria Government Bond 144A 3.650% 20-Apr-2022	1,000,000	1,052,490
Kingdom of Belgium Government Bond 144A 4.250% 28-Sep-2021	1,000,000	1,034,380
Spain Government Bond 0.400% 30-Apr-2022	800,000	807,584
Netherlands Government Bond 144A 2.250% 15-Jul-2022	600,000	619,530
Bundesrepublik Deutschland 1.500% 04-Sep-2022	600,000	617,604
French Republic Government Bond OAT 0.000% 25-May-2022	600,000	604,080
Portugal Obrigacoes do Tesouro OT 144A 2.200% 17-Oct-2022	500,000	522,370
Bundesrepublik Deutschland 1.750% 04-Jul-2022	500,000	514,267
Ireland Government Bond 0.800% 15-Mar-2022	500,000	508,725
Kingdom of Belgium Government Bond 4.000% 28-Mar-2022	400,000	422,536
Bundesrepublik Deutschland 1.750% 04-Jul-2022	400,000	411,410
Bundesrepublik Deutschland 1.500% 04-Sep-2022	400,000	411,352
Ireland Government Bond 3.900% 20-Mar-2023	300,000	327,069
Portugal Obrigacoes do Tesouro OT 144A 4.950% 25-Oct-2023	200,000	227,438
Volkswagen Bank GMBH 0.500% 15-Apr-2024	200,000	203,562
Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	200,000	203,388
Engie SA 0.500% 13-Mar-2022	200,000	201,084
Vodafone Group Plc 0.400% 20-Mar-2040	200,000	201,076

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**
World Bond Fund

Major Purchases	Nominal	Cost EUR
United States Treasury Note/Bond 0.500% 15-Apr-2024	7,000,000	5,777,855
United States Treasury Note/Bond 0.625% 15-May-2030	7,000,000	5,409,552
New Zealand Government Bond 3.000% 20-Apr-2029	6,000,000	3,972,007
Czech Republic Government Bond 2.500% 25-Aug-2028	95,000,000	3,836,348
United States Treasury Note/Bond 1.125% 15-Aug-2040	5,000,000	3,498,650
Chile Government International Bond 2.550% 27-Jan-2032	4,000,000	3,330,019
Microsoft Corp 2.525% 01-Jul-2050	3,000,000	2,497,046
United States Treasury Note/Bond 0.500% 15-Apr-2024	3,000,000	2,470,014
Indonesian Government International Bond 1.850% 12-Mar-2031	3,000,000	2,390,014
United States Treasury Note/Bond 0.625% 15-Aug-2030	3,000,000	2,264,954
European Investment Bank 0.750% 23-Sep-2030	2,500,000	1,923,310
Mexico Government International Bond 4.500% 22-Apr-2029	2,000,000	1,872,686
Japanese Government CPI Linked Bond 0.200% 10-Mar-2030	238,380,000	1,858,851
Mexico Government International Bond 8.000% 07-Nov-2047	40,000,000	1,714,325
Morocco Government International Bond 3.000% 15-Dec-2032	2,000,000	1,603,410
Romanian Government International Bond 2.000% 28-Jan-2032	1,500,000	1,571,714
Spain Government Bond 144A 2.125% 31-Oct-2040	1,500,000	1,544,649
Serbia International Bond 2.125% 01-Dec-2030	2,000,000	1,523,718
Spain Government Bond 144A 2.125% 31-Oct-2040	1,500,000	1,521,919
United States Treasury Note/Bond 1.125% 15-Aug-2040	1,800,000	1,392,945
Apple Inc 1.650% 08-Feb-2031	1,500,000	1,210,386
United States Treasury Note/Bond - WI Reopening 3.125% 15-Nov-2028	1,250,000	1,161,554
EDP- Energias De Portugal 1.875% 02-Aug-2081	1,100,000	1,096,006
Chile Government International Bond 1.250% 22-Jan-2051	1,100,000	1,087,171
Romanian Government International Bond 2.625% 02-Dec-2040	1,000,000	1,049,210
Indonesian Government International Bond 1.100% 13-Mar-2033	1,000,000	1,003,691
Italy Buoni Poliennali Del Tesoro 144A 0.600% 01-Aug-2031	1,000,000	983,787
Australia Government Bond 1.000% 21-Dec-2030	1,600,000	971,990
Bank of America Corporation 4.330% 15-Mar-2050	1,000,000	970,396
Italy Buoni Poliennali Del Tesoro 144A 0.600% 01-Aug-2031	1,000,000	968,574
Italy Buoni Poliennali Del Tesoro 144A 1.700% 01-Sep-2051	1,000,000	955,001
Italy Buoni Poliennali Del Tesoro 144A 0.150% 15-May-2051	1,005,680	940,569
Comcast Corp 3.750% 01-Apr-2040	1,000,000	909,002
United States Treasury Note/Bond 1.125% 15-Aug-2040	1,200,000	896,580
Chile Government International Bond 3.500% 25-Jan-2050	1,000,000	880,700
Apple Inc 1.650% 08-Feb-2031	1,000,000	814,876
Apple Inc 1.650% 08-Feb-2031	1,000,000	813,730
China Government International Bond 1.200% 21-Oct-2030	1,000,000	810,862

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**
World Bond Fund (continued)

Major Sales	Nominal	Proceeds EUR
Sweden Government Bond 2.250% 01-Jun-2032	67,000,000	7,909,159
United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	7,274,750	6,617,342
United States Treasury Inflation Indexed Bonds 0.375% 15-Jul-2023	6,724,800	6,042,048
United States Treasury Inflation Indexed Bond 0.875% 15-Jan-2029	6,202,980	6,009,620
United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	6,214,500	5,651,719
United States Treasury Inflation Indexed Bond 0.750% 15-Feb-2045	3,315,930	3,466,033
French Republic Government Bond OAT 0.100% 01-Mar-2029	3,025,650	3,453,724
United States Treasury Inflation Indexed Bond 0.750% 15-Feb-2045	2,773,300	2,654,585
Deutscheland Bundesrepublik Inflation Lined Bond 0.500% 15-Apr-2030	2,137,280	2,588,092
French Republic Government Bond OAT 144A 1.800% 25-Jul-2040	1,449,516	2,282,879
Deutscheland Bundesrepublik Inflation Lined Bond 0.500% 15-Apr-2030	1,602,960	1,938,825
United States Treasury Inflation Indexed Bond 0.750% 15-Feb-2045	1,687,245	1,655,757
BMW Finance NV 1.500% 06-Feb-2029	1,300,000	1,445,116
Siemens Financieringsmaatschappij NV 1.750% 28-Feb-2039	1,000,000	1,242,641
United States Treasury Inflation Indexed Bond 0.750% 15-Feb-2045	1,125,450	1,107,998
Portugal Obrigacoes do Tesouro OT 144A 0.475% 18-Oct-2030	1,000,000	1,010,518
Japan Government Twenty Year Bond 0.400% 20-Mar-2040	130,000,000	979,001
Air Liquide Finance SA 0.625% 20-Jun-2030	800,000	847,590
Morgan Stanley 1.342% 23-Oct-2026	800,000	843,175
Orange SA 1.375% 04-Sep-2049	700,000	787,755
Moody's Corporation 0.950% 25-Feb-2030	700,000	743,454
Siemens Financieringsmaatschappij NV 1.750% 28-Feb-2039	500,000	612,632

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

European Equity Fund

Major Purchases	Nominal	Cost EUR
Infineon Technologies AG	40,000	1,335,486
Bank of Ireland Group Plc	300,000	1,242,772
Siegfried Holding AG	1,500	1,164,180
Renault SA	30,000	1,145,061
Alstom SA	25,000	1,120,493
Galenica AG	20,000	1,117,412
Compass Group Plc	70,000	1,096,964
Carlsberg A/S	8,000	1,083,953
UniCredit SpA	100,000	1,065,151
ArcelorMittal	50,000	1,030,062
Eni SpA	100,000	1,016,665
Siemens Healthineers AG 144A	20,000	970,117
Porsche Automobil Holding SE	10,000	970,022
Genus Plc	20,000	967,953
Associated British Foods Plc	35,000	953,496
Banco Bilbao Vizcaya Argentaria SA	200,000	939,752
SAP SE	8,000	923,203
Telecom Italia SpA/Milano	2,000,000	882,993
Electricite de France SA	75,000	845,430
Soitec	5,000	839,809
KBC Group NV Rights	50,000	803,378
Stora Enso OYJ	50,000	782,256
Worldline Sa/France	10,000	781,070
Bakkafrost P/F	10,000	763,966
KION Group AG	10,000	757,072
CNH Industrial NV	50,000	747,635
Koninklijke Ahold Delhaize NV	30,000	743,821
Siemens AG	5,000	702,553
JDE Peet's NV	20,000	653,994
Iliad SA	4,500	601,315
Kinnevik AB	20,000	599,275
Standard Chartered Plc	100,000	584,129

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

European Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
Siemens Healthineers AG 144A	40,000	1,739,892
Intesa Sanpaolo SpA	700,000	1,625,470
Koninklijke Philips NV	30,000	1,441,321
Siemens AG	10,000	1,357,233
Volvo AB	55,000	1,184,314
Daimler AG	20,000	1,154,975
Marine Harvest ASA	60,000	1,118,553
Swatch Group AG/The	4,000	946,527
Rubis SCA	25,000	936,585
Mediobanca SpA	100,000	926,333
Electrolux AB	40,000	925,396
Alfa Laval AB	40,000	922,646
Siemens AG	7,000	917,507
Wolters Kluwer NV	13,000	908,294
Evonik Industries AG	30,000	883,821
Cranswick Plc	20,000	876,787
Royal Dutch Shell Plc	50,000	809,100
Yara International ASA	20,000	751,085
Carlsberg A/S	5,000	750,431
Idorsia Ltd	31,499	748,125
Carlsberg A/S	5,000	743,642
Associated British Foods Plc	30,000	740,118
Grand City Properties SA	30,000	702,448
Just Eat Takeaway.com NV	9,000	699,396
Renault SA	20,000	687,583
Bakkafrost P/F	10,000	655,189
Nokia OYJ	200,000	649,488
Dialog Semiconductor Plc	10,000	640,205
SAP SE	6,000	626,977
Elia Group SA/NV	6,000	574,569

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

World Equity Fund

Major Purchases	Nominal	Cost EUR
Industrial & Comm	2,106,000	1,251,845
Veeva Systems Inc	4,518	1,169,456
Cisco Systems Inc	26,151	1,114,520
Otis Worldwide Corp	17,442	1,112,582
Ulta Beauty Inc	3,752	1,056,415
Nippon Telegraph & Telephone Corp	49,000	1,039,796
United Parcel Service Inc	5,823	1,026,465
Citizen Financial Group Inc	26,717	985,583
Nitori Holdings Co Ltd	6,000	918,365
Cisco Systems Inc	21,272	914,226
Schlumberger Ltd	42,000	908,540
Murata Manufacturing Co Ltd	13,100	886,235
Cigna Corp	4,021	857,609
Kose Corp	7,000	843,992
Western Union Co/The	38,672	829,149
Tesla Inc	1,146	801,032
Electronic Arts Inc	7,074	781,947
Brookfield Asset Management Inc	20,300	769,272
FANUC Corp	3,800	765,820
Hoya Corp	7,500	763,658

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

World Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
Ono Pharmaceutical Co Ltd	155,000	3,422,208
Dow Inc	21,356	1,136,595
Kimberly-Clark Corp	9,363	1,016,475
Seagan Inc	7,233	907,318
Helmerich & Payne Inc	40,000	882,968
SoftBank Group Corp	12,800	870,400
Monster Beverage Corp	10,907	841,744
Hermes International	939	816,299
Otis Worldwide Corp	14,439	795,257
Vertex Pharmaceuticals Inc	4,451	794,101
Cerner Corp	12,816	786,771
Applied Materials Inc	8,460	750,458
Seven & I Holding Co Ltd	21,700	743,894
Intuit Inc	2,217	738,964
Ross Stores Inc	7,232	725,137
Workday Inc	3,078	666,009
Moderna Ince	4,342	658,075
Ilex Corp	4,000	654,267
NVR Inc	166	623,169
Vulcan Materials Co	3,973	599,761
Ono Pharmaceutical Co Ltd	155,000	3,422,208
Dow Inc	21,356	1,136,595