

CBIS Global Funds plc

an umbrella fund with segregated liability between sub-funds

**Annual Report and Audited Financial Statements
For the financial year ended 31 December 2021**

CONTENTS	PAGE
DIRECTORS AND OTHER INFORMATION.....	2
BACKGROUND TO THE COMPANY.....	4
INVESTMENT MANAGER'S REPORT.....	6
DIRECTORS' REPORT.....	10
REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS.....	13
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CBIS GLOBAL FUNDS PLC...	14
STATEMENT OF FINANCIAL POSITION.....	17
STATEMENT OF COMPREHENSIVE INCOME.....	19
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES.....	21
NOTES TO THE FINANCIAL STATEMENTS.....	23
PORTFOLIO OF INVESTMENTS.....	48
SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)....	72
STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited).....	74
APPENDIX 1 – UCITS V REMUNERATION DISCLOSURE (unaudited).....	82

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

Manager (effective 16 December 2021)

KBA Consulting Management Limited
5 George's Dock
IFSC
Dublin 1
Ireland

Promoter, Investment Manager and Distributor

Christian Brothers Investment Services, Inc.
125 Wacker Drive, Suite 2400
Chicago, IL 60606
USA

Global Distributor

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

AllFunds Bank International S.A.

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

Italian Sub-Distributor and Paying Agent

Banca Popolare di Sondrio
Piazza Garibaldi, 16
23100 Sondrio
Italy

Belgian Sub-Distributor and Paying Agent

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

French Centralising Correspondent

Caceis Bank France
1/3 Place Valhubert
75013 Paris
France

* *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) 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 Catholic responsible investing, as described in the Prospectus.

References to benchmarks are for illustrative purposes only. There is no guarantee that the Funds will outperform their respective benchmarks.

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 investing primarily in a diversified portfolio of high quality, Euro-denominated deposits and short term fixed-income securities provided that not more than 50% of the Net Asset Value of the Fund may be invested in Euro-denominated deposits.

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

The functional currency of the Fund is Euro.

BACKGROUND TO THE COMPANY (continued)

Investment objectives (continued)

World Bond Fund

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

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

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

The functional currency of the Fund is Euro.

European Equity Fund

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

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

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

The functional currency of the Fund is Euro.

World Equity Fund

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

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

The functional currency of the Fund is Euro.

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

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

The Sub-Investment Manager of Fund is RhumbLine Advisers.

The functional currency of the Fund is USD.

INVESTMENT MANAGER'S REPORT

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

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

For the trailing 12 months, the Fund returned -1.00%, on a net of fee basis, which lagged the 80% Bloomberg Barclays Euro Aggregate Treasury Bond 1-3 Year Index/20% Bloomberg Barclays Euro Aggregate Corporate 1-3 Year Index result of -0.56%.

With regards to the Fund, there were no major structural changes for the year, except for a slight underweight in corporates (19% vs. 20% for the index). Of note, corporate spreads widened during the period and remains an expensive area of the market. In terms of duration position, the Fund was slightly longer than the benchmark (1.93 vs 1.89 years) which had very little impact on results, even as rates rose towards the end of the year. In contrast, yield curve positioning cost the fund approximately 3 bps, as exposure to 2 and 3-year maturities were impacted by an uptick in short-term rates.

Sector allocation had minimal impact on relative results; however, security selection contributed positively as Italian sovereigns were additive for the period. At the end of 2021, the Fund held significant exposure to Italian, French, German and Spanish bonds, with Italian exposure being the largest at roughly 23%.

Currently, the Fund is positioned roughly in-line with the benchmark as the Sub-Investment Manager remains cautious about rapid policy change by the central banks. The Sub-Investment Manager is expecting several rate increases later in 2022 and will move to shorten duration as well as increase the Fund's cash allocation.

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

Christian Brothers Investment Services, Inc.

February 2022

INVESTMENT MANAGER'S REPORT (continued)

World Bond Fund (the "Fund")

Sub-Investment Manager: Degroof Petercam Asset Management

For the year, the Fund returned 1.52% net of fees versus the Global Aggregate EUR Unhedged Index return of 2.53% ending the year with 100 basis points of net underperformance.

Up until the fourth quarter, the Fund was positioned for continued central bank accommodation and transitory inflation which was reflected in the longer benchmark-relative duration posture. Duration positioning hurt relative performance as global rates ended the year higher compared to the start of the year. During the fourth quarter, the Sub-Investment Manager reduced duration exposure on expectations that quantitative tightening would start sooner than previously thought. The Sub-Investment Manager has noted that yield curve positioning is particularly important right now given the various factors impacting markets and the underweight to the 1- to 7-year durations helped relative results.

Sector allocation decisions had a neutral impact on benchmark relative results. The difference in yields between corporate credit and treasury bonds remained at low levels throughout the year. The strong recovery from stagnant growth in 2020 continued through 2021 benefiting companies, particularly Industrials. The overweight to corporate debt helped performance. Detractors include the underweight to the Agency sector.

Inflation linked bonds performed well during the year, and the Fund benefited from the exposure it had during the first half of the year. Exposure was reduced during the year and the overweight to emerging market debt was increased for relative valuation and outlook reasons. Emerging market results were mixed with contributions more than offset by certain country exposures including those to China and Romania.

The Fund is positioned to be less sensitive to changes in interest rates and there are overweight allocations to corporate credit, and sovereign bonds issued by emerging economies.

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

Christian Brothers Investment Services, Inc.

February 2022

INVESTMENT MANAGER'S REPORT (continued)

European Equity Fund (the "Fund")

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

For the year ended 31 December 2021, the Fund had a return of 22.96%, net of fees, underperforming the MSCI Europe index's return of 25.85% by close to 300 basis points.

Before management fees, the Fund's return was 24.78% for the year. Although the value bias of the Fund was positive for the early part of the year, the market's bias to growth stocks at the end of 2021 led to the Fund underperforming for the year.

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 2021, the MSCI Europe Value index had a 22.77% return, which is close to 200 basis points behind DPAM. With DPAM's sector neutral stance to MSCI Europe, we expect the portfolio's returns to fall between MSCI Europe and MSCI Europe Value, which was the case in 2021.

DPAM's investment strategy is rooted in behavioral finance theory and is designed to exploit the value anomaly. It's focus on mean reversion is implemented using a simple quantitative model that combines expected return and earning revisions metrics for every stock in its universe into quintile rankings. The end result is a portfolio that has a persistent bias to value and smaller capitalization stocks. These biases have provided a significant headwind to performance given the much stronger returns to growth and larger cap stocks in recent years. While recent performance has been disappointing, there is academic and empirical support for DPAM's process and philosophy outperforming in the long run. Additionally, 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, it is DPAM's underweight to the highest P/B quintiles (associated with growth stocks) that was responsible for all of the underperformance in the last twelve months. DPAM's stock selection was mostly positive across all the P/B quintiles, which indicates that performance was more factor driven than stock driven. Using P/E as a proxy for the value factor provided the same results as the P/B analysis. Given the Fund's value bias, the underperformance was not a surprise in 2021. Another factor that impacted DPAM's performance in 2021 was the relative underperformance of the smallest capitalization stocks. The Sub-Investment Manager's overweight to this segment of the market was also a significant detractor for the year. This size bias is consistent with DPAM's investment philosophy.

By design, most of the Fund's excess return is generated through stock selection; the biggest detractors for the year were stock decisions in Consumer Staples, Health Care, and Consumer Discretionary. In Consumer Discretionary, overweights in Anheuser-Busch Inbev and Henkel AG were significant detractors. Within Health Care, a combination of stocks owned (Gerresheimer and Orpea) and not owned (Novo Nordisk) were the primary drivers of the negative impact. Novo Nordisk is on the Restricted List. Not owning stocks such as LVMH Moet Hennessy and Compagnie Financiere in Consumer Discretionary was the main reason for the negative contribution from the sector. The sectors that provided positive contributions to relative return were Financials, Utilities, and Materials. In Financials, positive contributions came from some of the most undervalued names such as AXA, Intesa Sanpaolo, and Raiffeisen Bank International. For Utilities, the portfolio was underweight to some of the larger names in the sector, Enel and Iberdrola, which benefitted relative performance. Stock selection in Materials was also beneficial, with an overweight to Norsk Hydro driving much of the positive impact.

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

Christian Brothers Investment Services, Inc.

February 2022

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")

For the year, the Fund returned 25.15%, net of fees, underperforming the MSCI All Country World Index return of 28.08% by 293 basis points. The two underlying sub-advised portfolios had mixed results. The LA Capital account outperformed the index by close to 100 basis points and the more concentrated Scott Investment's portfolio had a strong absolute return but underperformed the index by close to 500 basis points.

Sector allocation was the primary driver of underperformance for the year with the underweight to Financials, due to both Sub-Investment Manager's, detracting the most from relative performance. Financials returned 35% as higher lending rates and a growing economy benefited the sector. The underweight to Communication Services helped results as the sector underperformed during the period when students and workers moved from study and work from home environments to traditional settings.

Selection had a positive impact on relative results for the year. At the Fund level, the biggest contributions came from selection within Consumer Discretionary due in part to the allocation to Thule (+81%) and overweight to Ulta Beauty (+55%), and selection within Communication Services due to the underweights to Tencent (+3.8%) and Walt Disney (-10.5%). Within Health Care, overweights to ONO Pharma (-9.5%) and Medtronic (-3%) detracted.

The Fund is positioned for long term economic growth at reasonable prices. Scott Investment's long-term perspective and holdings largely drive the sector allocation differences from the broad market index.

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

Christian Brothers Investment Services, Inc.

February 2022

DIRECTORS' REPORT

The Directors of CBIS Global Funds plc (the "Company") submit their annual report together with the audited financial statements for the financial year ended 31 December 2021.

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

Directors' Responsibilities Statement

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

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

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

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

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

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

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

Adequate accounting records

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

Statement on Relevant Audit Information

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

DIRECTORS' REPORT (continued)

Review of business and future developments

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

Risk management objectives and policies

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

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

With vaccine programmes in many countries making headway, the end of the Covid-19 pandemic appears to be in sight. However, the ultimate economic fallout and the long-term impact on economies, markets, industries and individual issuers, are not known. The Directors continues to monitor the situation closely.

The Directors, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. Currently, the Funds are not exposed to Russian or Ukrainian assets, nor any other sanctioned holdings. We continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

Results and distributions

The results for the financial year ended 31 December 2021 are set out in the Statement of Comprehensive Income. It is not proposed to declare distributions in respect of any of the Funds.

Significant events during the financial year

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

Subsequent events

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

Connected person transactions

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

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

Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2021 are set out below. All other Directors held office for the entire financial year.

Feargal Dempsey (Irish)
Lisa Martensson (Swedish)
Jeffrey McCroy (American)
David L. Skelding (American)

DIRECTORS' REPORT (continued)

Directors' and secretary's interests

The Directors and secretary and their families had no interests in the shares of the Company at 31 December 2021.

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

Director's Compliance Statement

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

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

Audit Committee

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

Independent auditors

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

EU Sustainable Finance Disclosure Regulation ("SFDR")

Each Fund is a financial product which is not subject to either Article 8 or Article 9 of SFDR and so the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

On behalf of the Board


.....
Director

22 April 2022


.....
Director

22 April 2022

Report from the Depositary to the Shareholders

For the financial year from 1 January 2021 to 31 December 2021 (the “Period”)

The Bank of New York Mellon SA/NV, Dublin Branch (formerly BNY Mellon Trust Company (Ireland) Limited) (the “Depositary” “us”, “we” or “our”), has enquired into the conduct of CBIS Global Funds plc (the “Company”) for the Period, in its capacity as depositary to the Company.

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

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No352 of 2011), as amended (the “Regulations”).

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

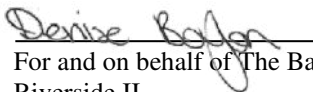
Basis of Depositary Opinion

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

Opinion

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.



For and on behalf of The Bank of New York Mellon SA/NV
Riverside II
Sir John Rogerson’s Quay
Grand Canal Dock
Dublin 2
Ireland



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2021 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2021;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 December 2021; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Clodagh O'Reilly

Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
22 April 2022

CBIS Global Funds plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 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	52,415,100	308,626,313	148,646,334	484,104,531	993,792,278
Receivable for investments sold		-	521,949	-	-	521,949
Subscriptions receivable		-	260,348	-	-	260,348
Rebate receivable from Investment Manager	5	-	617	509	1,839	2,965
Dividends receivable		-	-	295,809	289,997	585,806
Cash at bank	2	406,909	12,723,664	423,456	28,624,226	42,178,255
Margin cash	2	106,279	566,492	-	-	672,771
Other Receivables		3,149	11,731	6,508	31,920	53,308
		52,931,437	322,711,114	149,372,616	513,052,513	1,038,067,680
Current liabilities (amounts falling due within one year)						
Payable for investments purchased		-	1,712,776	-	-	1,712,776
Redemptions payable		-	-	-	259,453	259,453
Investment management fee payable	5	36,528	496,809	464,467	1,331,370	2,329,174
Administration fee payable	5	8,849	16,534	24,406	34,832	84,621
Depository fee payable	5	7,702	24,504	17,236	33,911	83,353
Auditors' remuneration payable		10,106	15,044	19,109	23,215	67,474
Other payables		36,067	80,045	45,876	87,811	249,799
		99,252	2,345,712	571,094	1,770,592	4,786,650
Net assets attributable to holders of redeemable participating shares		52,832,185	320,365,402	148,801,522	511,281,921	1,033,281,030
Class A (EUR) Share:						
Redeemable participating shares in issue:		474,941	2,322,726	720,975	2,484,190	
Net asset value per share:		111.2396	137.9265	206.3892	185.5616	
Class A (USD) Share:						
Redeemable participating shares in issue:					336,066	
Net asset value per share:					170.4418	

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

On behalf of the Board


Director
22 April 2022


Director
22 April 2022

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 YEAR ENDED 31 DECEMBER 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	1	-	-	4,535,659	8,087,995	12,623,654
Other income		589	1,719	785	9,283	12,376
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	1, 5, 6	(282,443)	6,686,081	26,354,868	96,913,890	129,672,396
Total investment income		(281,854)	6,687,800	30,891,312	105,011,168	142,308,426
Expenses						
Investment management fee	5	128,126	1,842,225	1,772,172	4,812,591	8,555,114
Directors' fee	7	3,431	17,870	8,150	22,546	51,997
Administration fee	5	44,446	115,705	121,751	399,853	681,755
Depositary fee	5	27,643	100,749	99,903	248,108	476,403
Auditors' remuneration	5	3,169	37,131	11,658	40,366	92,324
Legal fee		5,227	40,264	7,302	57,207	110,000
Other expenses		21,855	93,280	36,141	90,907	242,183
Total expenses		233,897	2,247,224	2,057,077	5,671,578	10,209,776
Less: expenses reimbursed by Investment Manager	5	(2,475)	-	-	(38,641)	(41,116)
Net expenses		231,422	2,247,224	2,057,077	5,632,937	10,168,660
Profit for the financial year before tax		(513,276)	4,440,576	28,834,235	99,378,231	132,139,766
Withholding taxes		-	(75,358)	(381,096)	(1,851,603)	(2,308,057)
Increase in net assets attributable to holders of redeemable participating shares from operations		(513,276)	4,365,218	28,453,139	97,526,628	129,831,709

Gains and losses arose solely from continuing operations.

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

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

CBIS Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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	-	-	3,420,446	5,183,527	8,603,973
Other income		348	1,468	1,080	2,116	5,012
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	1, 5, 6	95,111	2,366,383	(18,167,885)	27,130,751	11,424,360
Total investment income		95,459	2,367,851	(14,746,359)	32,316,394	20,033,345
Expenses						
Investment management fee	5	125,091	1,613,590	1,620,226	3,480,912	6,839,819
Directors' fee	7	3,620	19,949	11,222	24,756	59,547
Administration fee	5	46,765	279,429	130,785	332,581	789,560
Depositary fee	5	25,648	78,192	91,511	194,354	389,705
Auditors' remuneration	5	2,984	19,483	18,703	37,516	78,686
Legal fee		3,820	64,017	29,945	68,138	165,920
Other expenses		17,462	76,493	42,896	92,961	229,812
Total expenses		225,390	2,151,153	1,945,288	4,231,218	8,553,049
Less: expenses reimbursed by Investment Manager	5	-	(32,330)	-	(114,183)	(146,513)
Net expenses		225,390	2,118,823	1,945,288	4,117,035	8,406,536
Profit for the financial year before tax		(129,931)	249,028	(16,691,647)	28,199,359	11,626,809
Withholding taxes		-	(24,338)	(416,257)	(1,002,052)	(1,442,647)
Increase in net assets attributable to holders of redeemable participating shares from operations		(129,931)	224,690	(17,107,904)	27,197,307	10,184,162

Gains and losses arose solely from continuing operations.

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

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

CBIS Global Funds plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 the financial year	50,240,949	267,264,803	126,371,486	370,385,140	814,262,378
Proceeds from redeemable participating shares issued	7,419,043	56,493,231	12,298,945	65,894,973	142,106,192
Cost of redeemable participating shares redeemed	(4,314,531)	(7,757,850)	(18,322,048)	(22,524,820)	(52,919,249)
Increase in net assets attributable to holders of redeemable participating shares from operations	(513,276)	4,365,218	28,453,139	97,526,628	129,831,709
Net assets attributable to holders of redeemable participating shares at end of the financial year	52,832,185	320,365,402	148,801,522	511,281,921	1,033,281,030
Class A (EUR) Share transactions:					
Redeemable participating shares in issue at beginning of the financial year	447,130	1,967,122	752,902	2,345,283	
Redeemable participating shares issued during the financial year	66,402	413,314	65,043	254,371	
Redeemable participating shares redeemed during the financial year	(38,591)	(57,710)	(96,970)	(115,464)	
Redeemable participating shares in issue at end of the financial year	474,941	2,322,726	720,975	2,484,190	
Class A (USD) Share transactions:					
Redeemable participating shares in issue at beginning of the financial year				189,226	
Redeemable participating shares issued during the financial year				164,438	
Redeemable participating shares redeemed during the financial year				(17,598)	
Redeemable participating shares in issue at end of the financial year				336,066	

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

CBIS Global Funds plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year	50,750,045	231,037,249	166,487,201	314,378,954	762,653,449
Proceeds from redeemable participating shares issued	3,640,398	48,758,765	9,165,821	48,772,721	110,337,705
Cost of redeemable participating shares redeemed	(4,019,563)	(12,755,901)	(32,173,632)	(19,963,842)	(68,912,938)
Increase in net assets attributable to holders of redeemable participating shares from operations	(129,931)	224,690	(17,107,904)	27,197,307	10,184,162
Net assets attributable to holders of redeemable participating shares at end of the financial year	50,240,949	267,264,803	126,371,486	370,385,140	814,262,378
Class A (EUR) Share transactions:					
Redeemable participating shares in issue at beginning of the financial year	450,571	1,699,585	909,652	2,150,371	
Redeemable participating shares issued during the financial year	32,371	360,926	53,199	310,341	
Redeemable participating shares redeemed during the financial year	(35,812)	(93,389)	(209,949)	(115,429)	
Redeemable participating shares in issue at end of the financial year	447,130	1,967,122	752,902	2,345,283	
Class A (USD) Share transactions:					
Redeemable participating shares in issue at beginning of the financial year				164,512	
Redeemable participating shares issued during the financial year				65,527	
Redeemable participating shares redeemed during the financial year				(40,813)	
Redeemable participating shares in issue at end of the financial year				189,226	

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

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

Basis of preparation

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

The financial statements as at 31 December 2021 have been established based upon the last available Net Asset Value (“NAV”), which was 31 December 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 financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due.

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

Historical cost convention

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

Functional and presentation currency

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

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

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

Foreign exchange transactions and balances

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

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

Critical accounting estimates and assumptions

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

Classification

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

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

Recognition/derecognition

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

Measurement

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

Fair value estimation

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

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

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

Fair value of derivative financial instruments

Futures Contracts and Futures Options

The Fund may enter into certain types of future contracts or future options. Initial margin deposits are made upon entering into futures contracts and are generally made in cash or cash equivalents. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time the realised gains and losses are recognised. Unrealised gains or losses on futures contracts and future options held at financial year end are shown in the Portfolio of Investments.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

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

Futures Contracts and Futures Options (continued)

Realised and unrealised gains or losses on futures contracts are included within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. At 31 December 2021, there were open futures contracts held by World Bond Fund. At 31 December 2021 and 31 December 2020, none of the Funds held any Futures Options. At 31 December 2020, there were open futures contracts held by European Short Term Government Bond Fund.

Foreign exchange contracts

Foreign exchange contracts are used primarily to protect the Company from adverse currency and interest rate movements. Contracts outstanding at the financial year end are valued at their market value which is the applicable forward foreign exchange rate. Unrealised gains or losses on foreign exchange contracts held at the financial year end are shown in the Portfolio of Investments. Realised and unrealised gains or losses on foreign exchange contracts are included within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. There were no open foreign exchange contracts held by the Funds at 31 December 2021 or 31 December 2020.

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

Interest income

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

Dividend income

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

Expenses

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

Distributions

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

Cash and other liquid assets

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

Receivables

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

Payables

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

1. Accounting policies (continued)

Offsetting financial instruments

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

Redeemable participating shares

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

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

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

Transaction costs

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

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

2. Cash at bank and bank overdraft

Cash at bank and bank overdrafts held by the Company are deposited with The Bank of New York Mellon SA/NV (the "Global Sub-Custodian"). The ultimate parent company of the Global Sub-Custodian is the Bank of New York Mellon Corporation, a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard and Poor's was A at the end of the financial year (31 December 2020: A).

The margin cash of the European Short Term Government Bond Fund is held with BNP Paribas as at 31 December 2021, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2020: A-1). The margin cash of the World Bond Fund is held with Societe Generale International Limited as at 31 December 2021, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2020: A-1).

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investments Firms (together, the "Regulations") came into effect on 1 July 2016. The Company has adopted the fund assets model under the Regulations. Accordingly, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company. The balances in these cash accounts have been adjusted in "cash at bank" in the Statement of Financial Position as at 31 December 2021 and 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Share capital

Authorised

The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the NAV 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 NAV of the Company and are thus disclosed in these financial statements by way of this note only.

Redeemable participating shares

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

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

As at 31 December 2021 and 31 December 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, the World Equity Fund and the U.S. Core Equity Index Fund do not currently propose to employ FDI for either efficient portfolio management purposes or for investment purposes. Each sub-investment manager will submit a risk management process to the Central Bank in accordance with the Central Bank UCITS Regulations prior to the engaging in FDI transactions in respect of the Fund it manages. The Funds will not invest in FDI until such time as a risk management process has been submitted to and cleared by the Central Bank by the relevant sub-investment manager.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Global exposure (continued)

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

Market risk

a) Market price risk

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

The overall market exposures at 31 December 2021 and 31 December 2020 were as follows:

Analysis by Country	31 December 2021 %	31 December 2020 %
European Short Term Government Bond Fund		
Austria	4.94	3.82
Belgium	2.96	5.03
China	0.76	-
Denmark	0.76	1.02
Finland	1.38	1.05
France	21.23	21.60
Germany	13.32	15.28
Guernsey	-	0.20
Ireland	2.03	1.23
Italy	23.63	23.31
Luxembourg	-	0.40
Netherlands	3.55	5.94
Portugal	2.53	1.74
Spain	12.10	10.33
Sweden	0.96	0.40
Switzerland	0.96	0.80
United Kingdom	2.71	1.20
United States of America	4.74	3.27
	98.56	96.62
Other net assets	1.44	3.38
Total net assets	100.00	100.00
World Bond Fund		
Australia	3.75	4.82
Belgium	1.43	1.36
Canada	1.68	2.46
Cayman Islands	0.36	0.34
Chile	3.01	-
China	3.24	3.01
Czech Republic	1.76	0.79
France	3.18	5.59
Germany	2.21	5.07
Global	4.76	3.95
Indonesia	1.39	-
Italy	4.03	-
Japan	2.51	2.87
Luxembourg	0.25	0.31
Mexico	6.41	6.07
Morocco	0.66	0.16
Netherlands	3.63	4.99
New Zealand	3.14	1.95
Portugal	2.27	2.85
Romania	2.27	0.20
Serbia	0.77	-
South Africa	1.70	2.08
South Korea	0.10	0.13
Spain	4.19	4.20

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

The overall market exposures at 31 December 2021 and 31 December 2020 (continued):

Analysis by Country	31 December 2021	31 December 2020
	%	%
World Bond Fund (continued)		
Sweden	0.32	3.50
Switzerland	0.32	0.71
United Kingdom	5.42	3.51
United States of America	30.74	34.80
	95.50	95.72
Other net assets	4.50	4.28
Total net assets	100.00	100.00

Analysis by Industry Classification	31 December 2021	31 December 2020
	%	%
European Equity Fund		
Communication Services	3.54	4.05
Consumer Discretionary	11.37	11.66
Consumer Staples	13.78	12.70
Energy	5.05	4.36
Financials	16.56	17.40
Health Care	13.07	12.40
Industrials	14.68	16.08
Information Technology	7.76	6.35
Materials	7.96	8.46
Real Estate	1.27	1.18
Utilities	4.86	5.07
	99.90	99.71
Other net assets	0.10	0.29
Total net assets	100.00	100.00

World Equity Fund		
Communication Services	6.00	5.85
Consumer Discretionary	18.14	18.27
Consumer Staples	7.37	9.82
Energy	6.87	3.76
Financials	8.18	5.19
Health Care	8.61	10.84
Industrials	9.01	10.16
Information Technology	23.42	22.78
Materials	5.59	8.06
Real Estate	0.47	0.33
Utilities	1.02	0.98
	94.68	96.04
Other net assets	5.32	3.96
Total net assets	100.00	100.00

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Market risk (continued)

a) Market price risk (continued)

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

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

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

Fund	Benchmark	31 December 2021		31 December 2020	
		Volatility	Volatility EUR	Volatility	Volatility EUR
European Equity Fund	MSCI Europe Index	5.00%	7,432,317	5.00%	6,300,007
World Equity Fund	MSCI All Country World Index	5.00%	24,205,227	5.00%	17,786,389

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

b) Interest rate risk

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

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

The table below provides effective duration numbers as at 31 December 2021 and at 31 December 2020 for each of the Funds that bear interest rate risk. Also shown in the table is the estimated impact on the NAV of a 100 basis point (1%) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison). A decline in interest rates would be expected to have an equal and opposite impact on the numbers shown in the table below, on the basis that all other variables remain constant.

	Net Asset Value EUR	Effective Duration	Return expected if interest rates rise by 100 Basis Point	
			%	EUR
31 December 2021				
European Short Term Government Bond Fund	52,832,185	1.9	(1.9)	(1,003,812)
World Bond Fund	320,365,402	7.1	(7.1)	(22,745,944)
31 December 2020				
European Short Term Government Bond Fund	50,240,949	1.8	(1.8)	(904,337)
World Bond Fund	267,264,803	7.6	(7.6)	(20,312,125)

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

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

The following tables detail the Funds' exposure to interest rate risk at 31 December 2021 and 31 December 2020. It includes the Funds' assets and liabilities at fair values measured by the carrying value of the assets and liabilities and categorised by the earlier of contractual re-pricing or maturity date.

Interest rate risk at 31 December 2021:

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
European Short Term Government Bond Fund					
Assets					
Financial assets at fair value					
through profit or loss	706,466	50,831,515	534,358	342,761	52,415,100
Margin cash	-	-	-	106,279	106,279
Cash at bank	406,909	-	-	-	406,909
Other receivables	3,149	-	-	-	3,149
Liabilities					
Other payables	-	-	-	(99,252)	(99,252)
Net asset value	1,116,524	50,831,515	534,358	349,788	52,832,185

World Bond Fund					
Assets					
Financial assets at fair value					
through profit or loss	19,678,662	46,496,037	239,768,749	2,682,865	308,626,313
Margin cash	-	-	-	566,492	566,492
Receivable for investments sold	-	-	-	521,949	521,949
Subscriptions receivable	-	-	-	260,348	260,348
Rebate receivable from Investment Manager	617	-	-	-	617
Cash at bank	12,723,664	-	-	-	12,723,664
Other receivables	-	-	-	11,731	11,731
Liabilities					
Other payables	-	-	-	(2,345,712)	(2,345,712)
Net asset value	32,402,943	46,496,037	239,768,749	1,697,673	320,365,402

European Equity Fund					
Assets					
Financial assets at fair value					
through profit or loss	-	-	-	148,646,334	148,646,334
Rebate receivable from Investment Manager	509	-	-	-	509
Dividends receivable	-	-	-	295,809	295,809
Cash at bank	423,456	-	-	-	423,456
Other receivables	6,508	-	-	-	6,508
Liabilities					
Other payables	-	-	-	(571,094)	(571,094)
Net asset value	430,473	-	-	148,371,049	148,801,522

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

Interest rate risk at 31 December 2021 (continued):

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
World Equity Fund					
Assets					
Financial assets at fair value					
through profit or loss	-	-	-	484,104,531	484,104,531
Rebate receivable from Investment Manager	1,839	-	-	-	1,839
Dividends receivable	-	-	-	289,997	289,997
Cash at bank	28,624,226	-	-	-	28,624,226
Other receivables	-	-	-	31,920	31,920
Liabilities					
Other payables	-	-	-	(1,770,592)	(1,770,592)
Net asset value	28,626,065	-	-	482,655,856	511,281,921

Interest rate risk at 31 December 2020:

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
European Short Term Government Bond Fund					
Assets					
Financial assets at fair value					
through profit or loss	2,645,335	45,364,831	531,132	345,453	48,886,751
Margin cash	-	-	-	107,380	107,380
Cash at bank	1,348,655	-	-	-	1,348,655
Liabilities					
Financial liabilities at fair value					
through profit or loss	-	-	-	(315)	(315)
Other payables	-	-	-	(101,522)	(101,522)
Net asset value	3,993,990	45,364,831	531,132	350,996	50,240,949

World Bond Fund					
Assets					
Financial assets at fair value					
through profit or loss	2,981,198	61,584,735	191,266,455	1,536,802	257,369,190
Margin cash	-	-	-	549,405	549,405
Cash at bank	9,829,163	-	-	-	9,829,163
Other receivables	-	-	-	25,387	25,387
Liabilities					
Other payables	-	-	-	(508,342)	(508,342)
Net asset value	12,810,361	61,584,735	191,266,455	1,603,252	267,264,803

European Equity Fund					
Assets					
Financial assets at fair value					
through profit or loss	-	-	-	126,000,149	126,000,149
Cash at bank	504,215	-	-	-	504,215
Other receivables	-	-	-	361,383	361,383
Liabilities					
Other payables	-	-	-	(494,261)	(494,261)
Net asset value	504,215	-	-	125,867,271	126,371,486

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Market risk (continued)

b) Interest rate risk (continued)

Interest rate risk at 31 December 2020 (continued):

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
World Equity Fund					
Assets					
Financial assets at fair value					
through profit or loss	-	-	-	355,727,770	355,727,770
Cash at bank	15,465,587	-	-	-	15,465,587
Other receivables	-	-	-	291,695	291,695
Liabilities					
Other payables	-	-	-	(1,099,912)	(1,099,912)
Net asset value	15,465,587	-	-	354,919,553	370,385,140

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

c) Currency risk

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

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

The currency risk profiles at 31 December 2021 and 31 December 2020 for all non-monetary and monetary assets and liabilities are as follows (all amounts are expressed in the functional currency of the Fund):

Currency risk at 31 December 2021:

Currency	Non-Monetary	Monetary	
	EUR	EUR	Sensitivity movement* Impact EUR
World Bond Fund			
Australian Dollar	-	12,022,824	5% 601,141
British Pound Sterling	-	5,576,323	5% 278,816
Canadian Dollar	-	5,389,304	5% 269,465
Czech Koruna	-	5,948,701	5% 297,435
Danish Krone	-	9,166	5% 458
Japanese Yen	-	7,010,258	5% 350,513
Korean Won	-	365,812	5% 18,291
Malaysian Ringgit	-	149,838	5% 7,492
Mexican Peso	-	6,936,491	5% 346,825
New Zealand Dollar	-	10,328,789	5% 516,439
Polish Zloty	-	183	5% 9
South African Rand	-	5,607,152	5% 280,358
Swedish Krona	-	241,669	5% 12,083
Swiss Franc	-	2,138,091	5% 106,905
US Dollar	-	149,542,342	5% 7,477,117
	-	211,266,943	10,563,348

* Sensitivity movement is calculated on monetary amounts only.

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

Currency risk at 31 December 2021 (continued):

Currency	Non-Monetary	Monetary		Impact EUR
	EUR	EUR	Sensitivity movement*	
European Equity Fund				
British Pound Sterling	24,670,108	98,826	5%	4,941
Danish Krone	1,891,958	11,910	5%	595
Norwegian Krone	3,067,685	25,461	5%	1,273
Swedish Krona	4,055,635	44,073	5%	2,204
Swiss Franc	12,341,464	6,405	5%	320
	46,026,850	186,675		9,333

Currency	Non-Monetary	Monetary		Impact EUR
	EUR	EUR	Sensitivity movement*	
World Equity Fund				
Australian Dollar	7,004,415	2,876	5%	144
Brazilian Real	1,126,029	4,327	5%	216
British Pound Sterling	18,163,781	113,737	5%	5,687
Canadian Dollar	7,570,533	13,710	5%	685
Danish Krone	2,882,644	4,393	5%	220
Hong Kong Dollar	16,729,851	368,118	5%	18,406
Hungarian Forint	163,820	-	5%	-
Indian Rupee	7,474,744	20,789	5%	1,039
Israeli Shekel	1,032,356	323	5%	16
Japanese Yen	40,452,268	229,540	5%	11,477
Korean Won	4,782,043	69,564	5%	3,478
Malaysian Ringgit	489,002	-	5%	-
Mexican Peso	798,683	361	5%	18
New Zealand Dollar	-	265	5%	13
Norwegian Krone	484,460	3,015	5%	151
Philippine Peso	472,245	-	5%	-
Polish Zloty	507,948	253	5%	13
Singapore Dollar	1,300,636	281	5%	14
South African Rand	1,372,241	284	5%	14
Swedish Krona	10,923,234	179,723	5%	8,986
Swiss Franc	11,078,557	60,863	5%	3,043
Taiwan Dollar	10,709,234	12,143	5%	607
Thai Baht	911,815	-	5%	-
Turkish Lira	-	58	5%	3
US Dollar	288,233,539	4,201,711	5%	210,086
	434,664,078	5,286,334		264,316

* Sensitivity movement is calculated on monetary amounts only.

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

Currency risk at 31 December 2020:

Currency	Non-Monetary	Monetary		Impact EUR
	EUR	EUR	Sensitivity movement*	
World Bond Fund				
Australian Dollar	-	225,146	5%	11,257
British Pound Sterling	-	908,884	5%	45,444
Canadian Dollar	-	875,593	5%	43,780
Czech Koruna	-	90,613	5%	4,531
Danish Krone	-	9,159	5%	458
Japanese Yen	-	(55,902)	5%	(2,795)
Korean Won	-	33,533	5%	1,677
Malaysian Ringgit	-	144,621	5%	7,231
Mexican Peso	-	690,649	5%	34,532
New Zealand Dollar	-	115,193	5%	5,760
Polish Zloty	-	184	5%	9
South African Rand	-	1,299,496	5%	64,975
Swedish Krona	-	306,685	5%	15,334
Swiss Franc	-	157,971	5%	7,899
US Dollar	-	1,557,151	5%	77,858
	-	6,358,976		317,950

Currency	Non-Monetary	Monetary		Impact EUR
	EUR	EUR	Sensitivity movement*	
European Equity Fund				
British Pound Sterling	-	99,551	5%	4,978
Danish Krone	-	11,879	5%	594
Norwegian Krone	-	30,689	5%	1,534
Swedish Krona	-	51,350	5%	2,568
Swiss Franc	-	444	5%	22
US Dollar	-	2,185	5%	109
	-	196,098		9,805

Currency	Non-Monetary	Monetary		Impact EUR
	EUR	EUR	Sensitivity movement*	
World Equity Fund				
Australian Dollar	6,461,614	4,044	5%	202
Brazilian Real	3,074,086	2,222	5%	111
British Pound Sterling	12,500,172	2,196	5%	110
Canadian Dollar	1,664,036	1,770	5%	89
Danish Krone	2,330,226	4,390	5%	220
Hong Kong Dollar	21,670,519	45,580	5%	2,279
Indonesian Rupiah	517,405	-	5%	-
Indian Rupee	5,379,332	-	5%	-
Israeli Shekel	-	292	5%	15
Japanese Yen	33,519,872	20,508	5%	1,025
Korean Won	2,542,694	36,356	5%	1,818

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Market risk (continued)

c) Currency risk (continued)

Currency risk at 31 December 2020 (continued):

Currency	Non-Monetary	Monetary		Impact EUR
		Sensitivity movement*		
	EUR	EUR	EUR	
Malaysian Ringgit	578,337	-	5%	-
Mexican Peso	958,030	346	5%	17
New Zealand Dollar	308,901	259	5%	13
Norwegian Krone	679,996	6,794	5%	340
Philippine Peso	151,184	-	5%	-
Polish Zloty	415,263	254	5%	13
Singapore Dollar	1,187,955	267	5%	13
South African Rand	715,291	280	5%	14
Swedish Krona	9,016,044	25,463	5%	1,273
Swiss Franc	11,087,951	477	5%	24
Taiwan Dollar	6,470,310	7,248	5%	362
Turkish Lira	-	97	5%	5
US Dollar	203,116,685	610,609	5%	30,530
	324,345,903	769,452		38,473

* Sensitivity movement is calculated on monetary amounts only.

There is no such exposure for the European Short Term Government Bond Fund at 31 December 2021 or 31 December 2020 as all assets and liabilities were held in the functional currency of the Fund.

d) Credit risk

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Market risk (continued)

d) Credit risk (continued)

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

The Investment Manager monitors the credit quality of the Depositary on a monthly basis in order to mitigate risk. The ultimate parent company of the Depositary is the Bank of New York Mellon Corporation, which is a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard and Poor's was A at the end of the financial year (2020: A).

The margin cash of the European Short Term Government Bond Fund is held with BNP Paribas as at 31 December 2021, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2020: A-1). The margin cash of the World Bond Fund is held with Societe Generale International Limited as at 31 December 2021, whose short term security rating by Standard & Poor's was A-1 at the end of the financial year (31 December 2020: A-1).

The counterparty for the open futures contracts held by the World Bond Fund as at 31 December 2021 is Societe Generale International Limited whose rating for its short term securities by Standard & Poor's is A-1 (31 December 2020: A-1). The counterparty for open futures contracts held by the European Short Term Government Bond Fund as at 31 December 2020 was BNP Paribas whose rating for its short term securities by Standard & Poor's is A-1.

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

European Short Term Government Bond Fund		
	31 December 2021	31 December 2020
Merrill Lynch Composite Ratings	% of Portfolio	% of Portfolio
AAA/Aaa	14.32%	19.69%
AA/Aa	29.14%	29.47%
A	7.50%	7.74%
BBB/Baa	48.07%	41.85%
BB	0.19%	0.81%
Cash and unassigned	0.78%	0.44%
Total	100.00%	100.00%

World Bond Fund		
	31 December 2021	31 December 2020
Average Ratings from S&P, Moody's and Fitch	% of Portfolio	% of Portfolio
AAA/Aaa	33.91%	39.91%
AA/Aa	4.11%	6.43%
A	20.38%	20.19%
BBB/Baa	31.22%	26.57%
<BBB/NR	8.54%	4.00%
Cash and unassigned	1.84%	2.90%
Total	100.00%	100.00%

The above information is not available for the European Equity Fund or the World Equity Fund as they held no investments in interest bearing securities at 31 December 2021 or 31 December 2020.

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

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

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

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

As at 31 December 2021

	Less than 1 month EUR	1-3 months EUR	Total EUR
European Short Term Government Bond Fund			
Redeemable participating shares	52,832,185	-	52,832,185
Other payables	62,724	36,528	99,252
Contractual cash outflows	52,894,909	36,528	52,931,437

World Bond Fund			
Redeemable participating shares	320,365,402	-	320,365,402
Payable for investments purchased	1,712,776	-	1,712,776
Other payables	136,127	496,809	632,936
Contractual cash outflows	322,214,305	496,809	322,711,114

European Equity Fund			
Redeemable participating shares	148,801,522	-	148,801,522
Other payables	106,627	464,467	571,094
Contractual cash outflows	148,908,149	464,467	149,372,616

World Equity Fund			
Redeemable participating shares	511,281,921	-	511,281,921
Other payables	179,769	1,331,370	1,511,139
Contractual cash outflows	511,461,690	1,331,370	512,793,060

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
e) Liquidity risk (continued)
As at 31 December 2020

	Less than 1 month EUR	1-3 months EUR	Total EUR
European Short Term Government Bond Fund			
Redeemable participating shares	50,240,949	-	50,240,949
Financial liabilities at fair value through profit or loss	315	-	315
Other payables	66,370	35,152	101,522
Contractual cash outflows	50,307,634	35,152	50,342,786

World Bond Fund			
Redeemable participating shares	267,264,803	-	267,264,803
Other payables	77,560	430,782	508,342
Contractual cash outflows	267,342,363	430,782	267,773,145

European Equity Fund			
Redeemable participating shares	126,371,486	-	126,371,486
Other payables	105,990	388,271	494,261
Contractual cash outflows	126,477,476	388,271	126,865,747

World Equity Fund			
Redeemable participating shares	370,385,140	-	370,385,140
Other payables	134,601	965,311	1,099,912
Contractual cash outflows	370,519,741	965,311	371,485,052

f) Concentration of risk

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

	31 December 2021	31 December 2020
European Short Term Government Bond Fund	2	2
World Bond Fund	3	3
European Equity Fund	2	2
World Equity Fund	2	2

Fair value estimation

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

The fair value hierarchy has the following levels:

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

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

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

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

The following table analyses within the fair value hierarchy the Funds’ financial assets measured at fair value as at 31 December 2021:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
European Short Term Government Bond Fund				
Fixed income securities	11,165,955	41,249,145	-	52,415,100
Financial assets at fair value through profit or loss	11,165,955	41,249,145	-	52,415,100

World Bond Fund				
Fixed income securities	65,071,719	243,144,624	-	308,216,343
Exchange traded futures	409,970	-	-	409,970
Financial assets at fair value through profit or loss	65,481,689	243,144,624	-	308,626,313

European Equity Fund				
Equity securities	148,646,334	-	-	148,646,334
Financial assets at fair value through profit or loss	148,646,334	-	-	148,646,334

World Equity Fund				
Equity securities	484,104,531	-	-	484,104,531
Financial assets at fair value through profit or loss	484,104,531	-	-	484,104,531

The following table analyses within the fair value hierarchy the Funds’ financial assets measured at fair value as at 31 December 2020:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total 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)

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total 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 31 December 2021 and 31 December 2020. G7 Treasury Bill/Notes have been recategorised from Level 2 to Level 1 as the valuation of these highly liquid exchange traded debt securities is deemed to be sufficiently close to a binding quoted price to justify categorising it within the highest level. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting financial 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 net asset value
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.

Management Fee

Effective 16 December 2021, KBA Consulting Management Limited were appointed as Manager of the Fund subject to the Management Agreement.

The Manager is entitled to an annual management fee of up to 0.0175% of the Net Asset Value of the relevant Fund. The management fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to an annual minimum fee of EUR50,000 based on a single Fund and an annual minimum fee of EUR15,000 for each additional Fund.

The management fee is subject to the imposition of VAT, if required. The management fee is calculated and accrued daily and is payable monthly in arrears. The Manager is entitled to be reimbursed by the Company out of the assets of the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

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.

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

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.

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

Shareholder expenses

A transaction charge of up to 3% of repurchase monies may, at the sole discretion of the Investment Manager, be deducted and retained by a Fund to cover the Company's estimate of the costs of disposing of securities to fund a repurchase. There was no transaction charge deducted from repurchase monies for the financial year ended 31 December 2021 or 31 December 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 NAV of that Fund. The Investment Manager has agreed to waive this fee for the financial year ended 31 December 2021 (31 December 2020: waived).

Audit fees including expenses

The auditors' remuneration comprises the following:

Amounts excluding VAT	31 December 2021	31 December 2020
	EUR	EUR
Audit of Company accounts	39,250	38,250
Tax advisory services	8,150	6,550
Auditors' remuneration	47,400	44,800

There were no other assurance services, tax advisory services or other non-audit services provided by PricewaterhouseCoopers as the auditor of the Company. Any under/over accrual is reflected in the expense as included in the Statement of Comprehensive Income.

Rebate

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

The TER limit for each Fund, for the financial years ended 31 December 2021 and 31 December 2020 is as follows:

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating expenses (continued)

Transaction costs

During the financial year, the Funds incurred transaction costs related to the buying and selling of equities, future options and future contracts, which have been included in the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The following table shows the transaction costs for the financial years ended 31 December 2021 and 31 December 2020:

	31 December 2021	31 December 2020
	EUR	EUR
European Short Term Government Bond Fund	-	-
World Bond Fund	38,330	22,402
European Equity Fund	385,455	331,148
World Equity Fund	251,136	121,356
Total	674,921	474,906

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	Realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR
European Short Term Government Bond Fund			
Fixed income securities	52,415,100	-	(281,673)
Exchange traded futures	-	-	(770)
31 December 2021	52,415,100	-	(282,443)
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	308,216,343	-	6,516,770
Exchange traded futures	409,970	-	145,026
Foreign exchange contract	-	-	24,285
31 December 2021	308,626,313	-	6,686,081
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
European Equity Fund			
Equity securities	148,646,334	-	26,456,937
Foreign exchange contract	-	-	(102,069)
31 December 2021	148,646,334	-	26,354,868
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	484,104,531	-	96,902,119
Foreign exchange contract	-	-	11,771
31 December 2021	484,104,531	-	96,913,890
Equity securities	355,727,770	-	27,115,668
Foreign exchange contract	-	-	15,083
31 December 2020	355,727,770	-	27,130,751

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Related party transactions

Mr. Jeffrey A. McCroy is President and Chief Executive Officer of the Investment Manager and Chairman of the Company. There were no Directors' fees paid to him by the Company for the financial year ended 31 December 2021 (31 December 2020: Nil). Details of the Directors' fees charged during the financial year and payable at financial year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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

Effective 16 December 2021, KBA Consulting Management Limited were appointed as Manager of the Fund subject to the Management Agreement. During the financial year, there were no fees charged by the Manager.

The Directors had no interests in the shares of the Company during the financial year ended 31 December 2021 or during the financial year ended 31 December 2020.

8. Taxation

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

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

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

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

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

9. Financial derivative instruments

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. Financial derivative instruments (continued)

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

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

During the financial years ended 31 December 2021 and 31 December 2020, the Funds did not engage in the efficient portfolio management techniques of stocklending, repurchase agreements and reverse repurchase agreements.

10. Net asset value

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

	31 December 2021 EUR	31 December 2020 EUR	31 December 2019 EUR
Net asset value:			
European Short Term Government Bond Fund	52,832,185	50,240,949	50,750,045
World Bond Fund	320,365,402	267,264,803	231,037,249
European Equity Fund	148,801,522	126,371,486	166,487,201
World Equity Fund	511,281,921	370,385,140	314,378,954
	31 December 2021	31 December 2020	31 December 2019
Net asset value per share:			
European Short Term Government Bond Fund	EUR 111.2396	EUR 112.3634	EUR 112.6352
World Bond Fund	EUR 137.9265	EUR 135.8659	EUR 135.9375
European Equity Fund	EUR 206.3892	EUR 167.8457	EUR 183.0230
World Equity Fund - Class A (EUR)	EUR 185.5616	EUR 148.2758	EUR 137.6985
World Equity Fund - Class A (USD)	USD 170.4418	USD 146.1410	USD 124.6123

11. Soft commission arrangements

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

12. Exchange rates

Euro exchange rates used at 31 December 2021 and 31 December 2020:

Currency Description	Currency	31 December 2021	31 December 2020
Australian Dollar	AUD	1.5641	1.5856
Brazilian Real	BRL	6.3342	6.3554
British Pound Sterling	GBP	0.8396	0.8951
Canadian Dollar	CAD	1.4365	1.5588
Czech Koruna	CZK	24.8500	26.2620
Danish Krone	DKK	7.4376	7.4435
Hong Kong Dollar	HKD	8.8660	9.4872
Hungarian Forint	HUF	368.5650	-
Indian Rupee	INR	84.5345	89.4017
Indonesian Rupiah	IDR	-	17,190.8775
Israeli Shekel	ILS	3.5394	3.9286
Japanese Yen	JPY	130.9543	126.3254

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Exchange rates (continued)

Currency Description	Currency	31 December 2021	31 December 2020
Korean Won	KRW	1,351.8465	1,329.1424
Malaysian Ringgit	MYR	4.7376	4.9217
Mexican New Peso	MXN	23.2728	24.3798
New Zealand Dollar	NZD	1.6610	1.6994
Norwegian Krone	NOK	10.0282	10.4760
Philippine Peso	PHP	57.9887	58.7592
Polish Zloty	PLN	4.5834	4.5589
Singapore Dollar	SGD	1.5331	1.6171
South African Rand	ZAR	18.1497	17.9724
Swedish Krona	SEK	10.2960	10.0485
Swiss Franc	CHF	1.0362	1.0816
Taiwan Dollar	TWD	31.4629	34.3793
Thai Baht	THB	37.9882	-
Turkish Lira	TRY	15.1017	9.0940
US Dollar	USD	1.1385	1.2217

13. Segregated liability

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

14. Commitments and contingent liabilities

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

15. Significant events during the financial year

With vaccine programmes in many countries making headway, the end of the Covid-19 pandemic appears to be in sight. However, the ultimate economic fallout and the long-term impact on economies, markets, industries and individual issuers, are not known. The Directors continues to monitor the situation closely.

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").

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 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 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, effective 16 December 2021.

The Company's Prospectus was updated and noted on 16 December 2021.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Subsequent events

The Directors, the Manager and the Investment Manager continue to monitor the sanctions activity globally to ensure the portfolios are in adherence. Currently, the Funds are not exposed to Russian or Ukrainian assets, nor any other sanctioned holdings. We continue to rely on the Administrator to monitor the investor base with respect to sanctions and, if any sanctioned investors are identified, to remediate following their appropriate policies and procedures.

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

17. Approval of financial statements

The financial statements were approved by the Directors on 22 April 2022.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2021

European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Austria (31 December 2020: 3.82%)	2,610,475	4.94
2,500,000	Republic of Austria Government Bond 144A 1.750% 20-Oct-2023*	2,610,475	4.94
	Belgium (31 December 2020: 5.03%)	1,560,891	2.96
900,000	Kingdom of Belgium Government Bond 144A 0.200% 22-Oct-2023*	913,149	1.73
600,000	Kingdom of Belgium Government Bond 144A 2.600% 22-Jun-2024*	647,742	1.23
	China (31 December 2020: -)	403,720	0.76
400,000	CNAC HK Finbridge Co Ltd 1.125% 22-Sep-2024	403,720	0.76
	Denmark (31 December 2020: 1.02%)	403,077	0.76
100,000	Danske Bank A/S 0.010% 10-Nov-2024	100,101	0.19
200,000	Danske Bank A/S 0.875% 22-May-2023	202,548	0.38
100,000	Nykredit Realkredit AS 0.250% 20-Jan-2023	100,428	0.19
	Finland (31 December 2020: 1.05%)	726,416	1.38
500,000	Finland Government Bond 144A 1.500% 15-Apr-2023*	514,116	0.98
200,000	Finland Government Bond 144A 2.000% 15-Apr-2024*	212,300	0.40
	France (31 December 2020: 21.60%)	11,217,009	21.23
100,000	ALD SA 0.000% 23-Feb-2024	100,008	0.19
200,000	BPCE SA 1.125% 18-Jan-2023	203,132	0.39
200,000	Cie de Saint-Gobain 0.875% 21-Sep-2023	204,090	0.39
100,000	Credit Agricole SA/London 5.125% 18-Apr-2023	107,072	0.20
100,000	Credit Mutuel Arkea SA 1.250% 31-May-2024	103,006	0.20
2,500,000	French Republic Government Bond OAT 0.000% 25-Mar-2023	2,520,400	4.77
1,400,000	French Republic Government Bond OAT 0.000% 25-Mar-2024	1,417,962	2.68
2,000,000	French Republic Government Bond OAT 1.750% 25-May-2023	2,067,100	3.91
700,000	French Republic Government Bond OAT 1.750% 25-Nov-2024	746,448	1.41
2,400,000	French Republic Government Bond OAT 2.250% 25-May-2024	2,564,274	4.85
900,000	French Republic Government Bond OAT 4.250% 25-Oct-2023	980,275	1.86
100,000	RCI Banque SA 1.375% 08-Mar-2024	102,444	0.19
100,000	Societe Generale SA 0.500% 13-Jan-2023	100,798	0.19
	Germany (31 December 2020: 15.28%)	7,035,282	13.32
200,000	Aroundtown SA 1.000% 07-Jan-2025	204,077	0.39
1,700,000	Bundesobligation 0.000% 13-Oct-2023	1,721,471	3.26
600,000	Bundesobligation 0.000% 05-Apr-2024	609,420	1.15
700,000	Bundesobligation 0.000% 18-Oct-2024	712,866	1.35
1,200,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2024	1,252,308	2.37
1,600,000	Bundesrepublik Deutschland Bundesanleihe 2.000% 15-Aug-2023	1,671,248	3.16
100,000	Commerzbank AG 0.500% 13-Sep-2023	100,953	0.19
50,000	Commerzbank AG 1.125% 24-May-2024	51,272	0.10
100,000	JAB Holdings BV 1.250% 22-May-2024	102,764	0.19
100,000	Traton Finance Luxembourg SA 0.125% 10-Nov-2024	99,821	0.19
200,000	Volkswagen Bank GmbH 1.250% 10-Jun-2024	205,907	0.39
200,000	Volkswagen Leasing GmbH 0.000% 19-Jul-2024	199,606	0.38
100,000	Volkswagen Leasing GmbH 1.375% 20-Jan-2025	103,569	0.20

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Ireland (31 December 2020: 1.23%)	1,074,692	2.03
100,000	AIB Group Plc 1.250% 28-May-2024	102,764	0.19
800,000	Ireland Government Bond 3.400% 18-Mar-2024	870,616	1.65
100,000	Ryanair DAC 1.125% 10-Mar-2023	101,312	0.19
	Italy (31 December 2020: 23.31%)	12,484,973	23.63
208,000	Enel SpA 3.500% 24-May-2080	223,970	0.42
100,000	Eni SpA 3.250% 10-Jul-2023	105,195	0.20
300,000	FCA Bank SpA/Ireland 0.500% 13-Sep-2024	302,813	0.57
100,000	Intesa Sanpaolo SpA 1.125% 04-Mar-2022	100,316	0.19
1,800,000	Italy Buoni Poliennali Del Tesoro 0.000% 15-Jan-2024	1,803,366	3.41
1,800,000	Italy Buoni Poliennali Del Tesoro 0.000% 15-Apr-2024	1,800,457	3.41
1,000,000	Italy Buoni Poliennali Del Tesoro 0.000% 15-Aug-2024	998,897	1.89
1,300,000	Italy Buoni Poliennali Del Tesoro 0.050% 15-Jan-2023	1,307,218	2.48
1,200,000	Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023	1,211,420	2.29
600,000	Italy Buoni Poliennali Del Tesoro 0.650% 15-Oct-2023	609,381	1.15
800,000	Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	812,476	1.54
1,500,000	Italy Buoni Poliennali Del Tesoro 0.950% 15-Mar-2023	1,524,341	2.89
1,000,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2024	1,098,399	2.08
100,000	Leasys SpA 0.000% 22-Jul-2024	99,872	0.19
100,000	Mediobanca Banca di Credito Finanziario SpA 0.625% 27-Sep-2022	100,686	0.19
75,000	Mediobanca Banca di Credito Finanziario SpA 1.900% 25-Jan-2024	77,918	0.15
200,000	RAI-Radiotelevisione Italiana SpA 1.375% 04-Dec-2024	205,757	0.39
100,000	UniCredit SpA 2.000% 04-Mar-2023	102,491	0.19
	Netherlands (31 December 2020: 5.94%)	1,875,434	3.55
100,000	ABN AMRO Bank NV 7.125% 06-Jul-2022	103,631	0.19
100,000	ING Groep NV 3.000% 11-Apr-2028	103,636	0.20
100,000	LeasePlan Corp NV 0.125% 13-Sep-2023	100,310	0.19
600,000	Netherlands Government Bond 144A 0.000% 15-Jan-2024*	607,962	1.15
900,000	Netherlands Government Bond 144A 2.000% 15-Jul-2024*	959,895	1.82
	Portugal (31 December 2020: 1.74%)	1,336,788	2.53
100,000	Galp Gas Natural Distribuicao SA 1.375% 19-Sep-2023	102,575	0.19
400,000	Portugal Obrigacoes do Tesouro OT 144A 4.950% 25-Oct-2023*	440,924	0.84
700,000	Portugal Obrigacoes do Tesouro OT 144A 5.650% 15-Feb-2024*	793,289	1.50
	Spain (31 December 2020: 10.33%)	6,391,190	12.10
100,000	Banco Bilbao Vizcaya Argentaria SA 0.625% 17-Jan-2022	100,100	0.19
100,000	Banco Bilbao Vizcaya Argentaria SA 2.575% 22-Feb-2029	103,996	0.20
100,000	Banco de Sabadell SA 0.875% 05-Mar-2023	101,034	0.19
100,000	Banco de Sabadell SA 1.625% 07-Mar-2024	102,933	0.20
200,000	CaixaBank SA 1.750% 24-Oct-2023	206,235	0.39
100,000	Criteria Caixa SA 1.375% 10-Apr-2024	102,899	0.19
200,000	IE2 Holdco SAU 2.375% 27-Nov-2023	207,434	0.39
350,000	Spain Government Bond 0.000% 31-May-2024	353,595	0.67

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Spain (31 December 2020: 10.33%) (continued)		
1,000,000	Spain Government Bond 144A 0.250% 30-Jul-2024*	1,018,960	1.93
1,000,000	Spain Government Bond 0.350% 30-Jul-2023	1,014,580	1.92
1,200,000	Spain Government Bond 144A 2.750% 31-Oct-2024*	1,310,472	2.48
500,000	Spain Government Bond 144A 4.400% 31-Oct-2023*	545,785	1.03
1,100,000	Spain Government Bond 144A 4.800% 31-Jan-2024*	1,223,167	2.32
		509,464	0.96
	Sweden (31 December 2020: 0.40%)		
100,000	Heimstaden Bostad Treasury BV 0.250% 13-Oct-2024	100,179	0.19
400,000	Tele2 AB 1.125% 15-May-2024	409,285	0.77
		508,214	0.96
	Switzerland (31 December 2020: 0.80%)		
100,000	Credit Suisse Group Funding Guernsey Ltd 1.250% 14-Apr-2022	100,484	0.19
200,000	Glencore Finance Europe Ltd 0.625% 11-Sep-2024	202,314	0.38
200,000	UBS Group AG 1.250% 17-Apr-2025	205,416	0.39
		1,429,316	2.71
	United Kingdom (31 December 2020: 1.20%)		
100,000	Cadent Finance Plc 0.625% 22-Sep-2024	101,490	0.19
100,000	CNH Industrial Finance Europe SA 0.000% 01-Apr-2024	99,791	0.19
100,000	DS Smith Plc 1.375% 26-Jul-2024	102,910	0.20
100,000	FCE Bank Plc 1.134% 10-Feb-2022	100,209	0.19
400,000	Global Switch Holdings Ltd 1.500% 31-Jan-2024	406,065	0.77
100,000	Lloyds Banking Group Plc 1.000% 09-Nov-2023	102,120	0.19
100,000	Lloyds Banking Group Plc 1.750% 07-Sep-2028	102,756	0.19
100,000	Logicor Financing Sarl 0.750% 15-Jul-2024	101,208	0.19
100,000	NatWest Group Plc 2.000% 08-Mar-2023	100,427	0.19
100,000	Stellantis NV 3.375% 07-Jul-2023	104,284	0.20
100,000	Stellantis NV 3.750% 29-Mar-2024	108,056	0.21
		2,505,398	4.74
	United States of America (31 December 2020: 3.27%)		
200,000	AT&T Inc 2.400% 15-Mar-2024	209,482	0.40
100,000	Blackstone Property Partners Europe Holdings Sarl 0.500% 12-Sep-2023	100,574	0.19
100,000	Capital One Financial Corp 0.800% 12-Jun-2024	101,825	0.19
200,000	Celanese US Holdings LLC 1.250% 11-Feb-2025	205,039	0.39
100,000	Citigroup Inc 0.750% 26-Oct-2023	101,469	0.19
200,000	Dell Bank International DAC 1.625% 24-Jun-2024	206,988	0.39
100,000	Ford Motor Credit Co LLC 1.514% 17-Feb-2023	101,228	0.19
100,000	General Motors Financial Co Inc 0.955% 07-Sep-2023	101,599	0.19
100,000	General Motors Financial Co Inc 2.200% 01-Apr-2024	104,724	0.20
100,000	Goldman Sachs Group Inc/The 0.010% 30-Apr-2024	100,130	0.19
100,000	Goldman Sachs Group Inc/The 1.375% 26-Jul-2022	101,040	0.19
150,000	International Business Machines Corp 1.250% 26-May-2023	153,089	0.29
100,000	JPMorgan Chase & Co 0.625% 25-Jan-2024	101,640	0.19
200,000	JPMorgan Chase & Co 2.750% 01-Feb-2023	206,759	0.39

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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)			
200,000	Molson Coors Beverage Co 1.250% 15-Jul-2024	204,856	0.39
100,000	Morgan Stanley 0.637% 26-Jul-2024	101,197	0.19
100,000	Morgan Stanley 1.875% 30-Mar-2023	102,696	0.20
200,000	Stryker Corp 0.250% 03-Dec-2024	201,063	0.38
Total investment in securities		52,072,339	98.56
Interest due on Investments		342,761	0.65
Financial assets at fair value through profit or loss		52,415,100	99.21
Net current assets		417,085	0.79
Total net assets		52,832,185	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 31 December 2021, these securities amounted to EUR 11,798,236 or 22.35% of net assets.

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	98.38
Total investments	98.38
Other net assets	1.62
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Australia (31 December 2020: 4.82%)	11,998,075	3.75
9,400,000	Australia Government Bond 0.750% 21-Nov-2027	7,162,484	2.24
1,600,000	Australia Government Bond 1.000% 21-Dec-2030	967,347	0.30
3,000,000	Australia Government Bond 2.500% 21-May-2030	2,049,873	0.64
2,530,000	Australia Government Bond 4.250% 21-Apr-2026	1,818,371	0.57
	Belgium (31 December 2020: 1.36%)	4,588,718	1.43
1,800,000	Anheuser-Busch InBev SA/NV 1.650% 28-Mar-2031	1,940,253	0.61
700,000	Anheuser-Busch InBev SA/NV 2.125% 02-Dec-2027	767,595	0.24
800,000	KBC Group NV 0.500% 03-Dec-2029	796,753	0.25
500,000	KBC Group NV 0.750% 31-May-2031	496,857	0.15
600,000	VGP NV 1.500% 08-Apr-2029	587,260	0.18
	Canada (31 December 2020: 2.46%)	5,378,398	1.68
550,000	Canadian Government Bond 1.000% 01-Jun-2027	377,025	0.12
2,000,000	Canadian Government Bond 1.500% 01-Jun-2026	1,406,476	0.44
2,000,000	Canadian Government Bond 2.250% 01-Jun-2025	1,440,702	0.45
2,457,165	Canadian Government Real Return Bond 4.250% 01-Dec-2026	2,154,195	0.67
	Cayman Islands (31 December 2020: 0.34%)	1,152,006	0.36
1,300,000	CK Hutchison Capital Securities 17 Ltd 4.000% 31-Dec-2049	1,152,006	0.36
	Chile (31 December 2020: -)	9,636,529	3.01
1,500,000	Chile Government International Bond 1.250% 22-Jan-2051	1,354,689	0.42
4,000,000	Chile Government International Bond 2.550% 27-Jan-2032	3,513,395	1.10
2,000,000	Chile Government International Bond 2.550% 27-Jul-2033	1,712,341	0.53
2,500,000	Chile Government International Bond 2.550% 27-Jul-2033	2,140,426	0.67
1,000,000	Chile Government International Bond 3.500% 25-Jan-2050	915,678	0.29
	China (31 December 2020: 3.01%)	10,387,225	3.24
4,000,000	China Government International Bond 0.250% 25-Nov-2030	3,897,820	1.22
2,800,000	China Government International Bond 0.625% 25-Nov-2035	2,661,405	0.83
4,000,000	China Government International Bond 1.200% 21-Oct-2030	3,404,488	1.06
500,000	China Government International Bond 2.250% 21-Oct-2050	423,512	0.13
	Czech Republic (31 December 2020: 0.79%)	5,622,116	1.76
145,000,000	Czech Republic Government Bond 2.500% 25-Aug-2028	5,622,116	1.76
	France (31 December 2020: 5.59%)	10,193,351	3.18
700,000	BNP Paribas SA 0.500% 04-Jun-2026	706,608	0.22
200,000	BNP Paribas SA 1.500% 23-May-2028	212,489	0.07
1,000,000	BNP Paribas SA 4.250% 15-Oct-2024	948,184	0.30
200,000	Cie Financiere et Industrielle des Autoroutes SA 1.000% 19-May-2031	209,237	0.07
200,000	Credit Agricole SA 0.375% 21-Oct-2025	201,681	0.06
300,000	Credit Agricole SA 0.875% 14-Jan-2032	301,276	0.09
800,000	Credit Agricole SA 2.000% 25-Mar-2029	851,069	0.27
600,000	Credit Agricole SA/London 1.750% 05-Mar-2029	646,121	0.20
3,000,000	Electricite de France SA 5.250% 31-Dec-2049	2,736,654	0.85
1,000,000	Orange SA 1.375% 04-Sep-2049	1,031,038	0.32

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
France (31 December 2020: 5.59%) (continued)			
2,000,000	Suez SA 1.625% 31-Dec-2049	2,015,862	0.63
300,000	Vinci SA 1.750% 26-Sep-2030	333,132	0.10
Germany (31 December 2020: 5.07%)		7,082,408	2.21
400,000	adidas AG 0.625% 10-Sep-2035	393,780	0.12
400,000	Daimler AG 0.750% 10-Sep-2030	412,119	0.13
2,500,000	Daimler AG 1.125% 08-Aug-2034	2,602,475	0.81
876,776	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	971,363	0.30
1,500,000	Deutsche Telekom AG 1.375% 05-Jul-2034	1,590,985	0.50
1,000,000	Deutsche Telekom AG 1.750% 25-Mar-2031	1,111,686	0.35
Global (31 December 2020: 3.95%)		15,254,513	4.76
1,500,000	Asian Development Bank 0.750% 08-Oct-2030	1,235,049	0.39
5,000,000	European Investment Bank 0.750% 23-Sep-2030	4,117,795	1.28
450,000	European Union 0.000% 04-Jul-2031	446,814	0.14
300,000	International Bank for Reconstruction & Development 0.100% 17-Sep-2035	287,112	0.09
11,000,000	International Bank for Reconstruction & Development 0.875% 14-May-2030	9,167,743	2.86
Indonesia (31 December 2020: -)		4,442,988	1.39
1,000,000	Indonesia Government International Bond 1.100% 12-Mar-2033	967,189	0.30
3,750,000	Indonesia Government International Bond 1.850% 12-Mar-2031	3,215,059	1.01
300,000	Indonesia Government International Bond 3.050% 12-Mar-2051	260,740	0.08
Italy (31 December 2020: -)		12,905,085	4.03
2,900,000	Intesa Sanpaolo SpA 5.875% 04-Mar-2029	3,187,318	1.00
1,042,760	Italy Buoni Poliennali Del Tesoro 144A 0.150% 15-May-2051*	1,050,636	0.33
3,000,000	Italy Buoni Poliennali Del Tesoro 0.500% 15-Jul-2028	2,960,945	0.92
2,750,000	Italy Buoni Poliennali Del Tesoro 144A 0.600% 01-Aug-2031*	2,618,012	0.82
1,000,000	Italy Buoni Poliennali Del Tesoro 144A 1.700% 01-Sep-2051*	939,125	0.29
2,000,000	UniCredit SpA 4.875% 20-Feb-2029	2,149,049	0.67
Japan (31 December 2020: 2.87%)		8,055,775	2.51
799,032,000	Japanese Government CPI Linked Bond 0.200% 10-Mar-2030	6,568,014	2.05
1,500,000	Sumitomo Mitsui Financial Group Inc 4.306% 16-Oct-2028	1,487,761	0.46
Luxembourg (31 December 2020: 0.31%)		785,563	0.25
800,000	Nestle Finance International Ltd 0.375% 12-May-2032	785,563	0.25
Mexico (31 December 2020: 6.07%)		20,542,744	6.41
1,500,000	Grupo Televisa SAB 5.000% 13-May-2045	1,558,647	0.49
125,000,000	Mexican Bonos 5.750% 05-Mar-2026	5,059,090	1.58
40,000,000	Mexican Bonos 8.000% 07-Nov-2047	1,703,214	0.53
300,000	Mexico Government International Bond 1.125% 17-Jan-2030	291,405	0.09
4,500,000	Mexico Government International Bond 1.750% 17-Apr-2028	4,663,688	1.46
2,500,000	Mexico Government International Bond 4.000% 15-Mar-2115	2,696,325	0.84
200,000	Mexico Government International Bond 4.150% 28-Mar-2027	194,446	0.06
500,000	Mexico Government International Bond 4.280% 14-Aug-2041	456,192	0.14
4,000,000	Mexico Government International Bond 4.500% 22-Apr-2029	3,919,737	1.22

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Morocco (31 December 2020: 0.16%)	2,101,823	0.66
2,500,000	Morocco Government International Bond 3.000% 15-Dec-2032	2,101,823	0.66
	Netherlands (31 December 2020: 4.99%)	11,631,834	3.63
400,000	BMW Finance NV 0.875% 14-Jan-2032	418,375	0.13
1,000,000	Cooperatieve Rabobank UA 4.000% 10-Apr-2029	921,199	0.29
200,000	Enel Finance International NV 1.000% 20-Oct-2027	229,660	0.07
625,000	Enel Finance International NV 5.750% 14-Sep-2040	1,111,470	0.35
600,000	Enel Finance International NV 6.800% 15-Sep-2037	753,899	0.23
500,000	Iberdrola International BV 1.875% 31-Dec-2049	510,969	0.16
600,000	Koninklijke Ahold Delhaize NV 0.375% 18-Mar-2030	591,082	0.18
800,000	Koninklijke DSM NV 0.250% 23-Jun-2028	801,163	0.25
600,000	Linde Finance BV 0.550% 19-May-2032	601,212	0.19
200,000	Mondelez International Holdings Netherlands BV 0.375% 22-Sep-2029	196,763	0.06
1,150,000	NN Group NV 4.500% 31-Dec-2049	1,299,597	0.41
300,000	Siemens Financieringsmaatschappij NV 1.000% 20-Feb-2025	354,475	0.11
500,000	Siemens Financieringsmaatschappij NV 1.750% 28-Feb-2039	577,467	0.18
300,000	Telefonica Europe BV 2.376% 31-Dec-2049	286,587	0.09
1,400,000	Telefonica Europe BV 3.000% 31-Dec-2049	1,445,723	0.45
1,000,000	Telefonica Europe BV 3.875% 31-Dec-2049	1,062,055	0.33
500,000	TenneT Holding BV 0.125% 30-Nov-2032	470,138	0.15
	New Zealand (31 December 2020: 1.95%)	10,044,626	3.14
3,800,000	New Zealand Government Bond 1.750% 15-May-2041	1,944,610	0.61
8,500,000	New Zealand Government Bond 3.000% 20-Apr-2029	5,361,136	1.67
4,000,000	New Zealand Government Bond 4.500% 15-Apr-2027	2,682,039	0.84
90,000	New Zealand Government Bond 5.500% 15-Apr-2023	56,841	0.02
	Portugal (31 December 2020: 2.85%)	7,285,290	2.27
1,100,000	EDP - Energias de Portugal SA 1.875% 02-Aug-2081	1,091,030	0.34
1,000,000	Portugal Obrigacoes do Tesouro OT 144A 0.475% 18-Oct-2030*	1,015,940	0.32
3,500,000	Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037*	5,178,320	1.61
	Romania (31 December 2020: 0.20%)	7,272,856	2.27
3,000,000	Romanian Government International Bond 2.000% 28-Jan-2032	2,792,646	0.87
500,000	Romanian Government International Bond 2.000% 14-Apr-2033	456,953	0.14
500,000	Romanian Government International Bond 2.375% 19-Apr-2027	529,822	0.17
1,500,000	Romanian Government International Bond 2.625% 02-Dec-2040	1,340,322	0.42
2,000,000	Romanian Government International Bond 2.750% 26-Feb-2026	2,153,113	0.67
	Serbia (31 December 2020: -)	2,476,545	0.77
3,000,000	Serbia International Bond 2.125% 01-Dec-2030	2,476,545	0.77
	South Africa (31 December 2020: 2.08%)	5,432,188	1.70
57,000,000	Republic of South Africa Government Bond 7.750% 28-Feb-2023	3,233,742	1.01
47,000,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	2,198,446	0.69
	South Korea (31 December 2020: 0.13%)	332,871	0.10
453,000,000	Korea Treasury Bond 1.875% 10-Jun-2026	332,871	0.10

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Spain (31 December 2020: 4.20%)		13,414,054	4.19
1,000,000	Banco Santander SA 0.500% 04-Feb-2027	995,940	0.31
1,000,000	Spain Government Bond 144A 1.000% 31-Oct-2050*	907,821	0.28
4,000,000	Spain Government Bond 144A 1.200% 31-Oct-2040*	4,037,879	1.26
1,500,000	Spain Government Bond 144A 2.900% 31-Oct-2046*	2,025,390	0.63
2,669,925	Spain Government Inflation Linked Bond 144A 0.700% 30-Nov-2033*	3,260,106	1.02
1,000,000	Telefonica Emisiones SA 0.664% 03-Feb-2030	1,005,619	0.32
1,000,000	Telefonica Emisiones SA 2.932% 17-Oct-2029	1,181,299	0.37
Sweden (31 December 2020: 3.50%)		1,036,025	0.32
1,000,000	Volvo Car AB 2.125% 02-Apr-2024	1,036,025	0.32
Switzerland (31 December 2020: 0.71%)		1,040,211	0.32
1,000,000	UBS Group AG 1.250% 01-Sep-2026	1,040,211	0.32
United Kingdom (31 December 2020: 3.51%)		17,377,730	5.42
400,000	Barclays Plc 1.375% 24-Jan-2026	413,409	0.13
1,550,000	Barclays Plc 2.375% 06-Oct-2023	1,861,544	0.58
1,500,000	Barclays Plc 3.684% 10-Jan-2023	1,318,142	0.41
3,000,000	Barclays Plc 4.836% 09-May-2028	2,906,711	0.91
500,000	HSBC Holdings Plc 0.770% 13-Nov-2031	496,251	0.15
3,000,000	Standard Chartered Plc 3.516% 12-Feb-2030	2,708,018	0.85
200,000	Vodafone Group Plc 1.125% 20-Nov-2025	207,503	0.06
1,000,000	Vodafone Group Plc 2.625% 27-Aug-2080	1,019,662	0.32
950,000	Vodafone Group Plc 3.375% 08-Aug-2049	1,261,635	0.39
5,500,000	Vodafone Group Plc 6.250% 03-Oct-2078	5,184,855	1.62
United States of America (31 December 2020: 34.80%)		98,471,901	30.74
2,200,000	ABB Finance USA Inc 2.875% 08-May-2022	1,948,086	0.61
2,500,000	Alphabet Inc 1.998% 15-Aug-2026	2,266,463	0.71
3,500,000	Apple Inc 1.650% 08-Feb-2031	3,008,122	0.94
1,000,000	Apple Inc 2.375% 08-Feb-2041	858,696	0.27
330,000	AT&T Inc 1.800% 05-Sep-2026	350,689	0.11
455,000	AT&T Inc 2.350% 05-Sep-2029	506,405	0.16
1,000,000	AT&T Inc 3.150% 04-Sep-2036	1,191,167	0.37
1,500,000	Bank of America Corp 1.776% 04-May-2027	1,586,965	0.50
2,000,000	Bank of America Corp 3.705% 24-Apr-2028	1,909,031	0.60
3,600,000	Bank of America Corp 4.330% 15-Mar-2050	3,935,339	1.23
1,500,000	Comcast Corp 3.375% 15-Aug-2025	1,409,844	0.44
1,000,000	Comcast Corp 3.750% 01-Apr-2040	987,787	0.31
800,000	Goldman Sachs Group Inc/The 0.125% 19-Aug-2024	801,777	0.25
2,200,000	Goldman Sachs Group Inc/The 0.400% 11-May-2028	2,110,494	0.66
1,500,000	Goldman Sachs Group Inc/The 3.750% 25-Feb-2026	1,420,853	0.44
1,000,000	Home Depot Inc/The 2.375% 15-Mar-2051	814,575	0.25
390,000	JPMorgan Chase & Co 1.638% 18-May-2028	413,215	0.13
700,000	JPMorgan Chase & Co 1.812% 12-Jun-2029	751,878	0.23

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
United States of America (31 December 2020: 34.80%) (continued)			
3,000,000	Microsoft Corp 2.525% 01-Jun-2050	2,587,332	0.81
1,500,000	Microsoft Corp 3.500% 12-Feb-2035	1,509,901	0.47
800,000	Moody's Corp 0.950% 25-Feb-2030	817,846	0.26
650,000	Morgan Stanley 3.875% 27-Jan-2026	618,259	0.19
330,000	Morgan Stanley 5.000% 24-Nov-2025	324,759	0.10
5,000,000	Oracle Corp 2.500% 15-Oct-2022	4,455,176	1.39
1,551,000	Schlumberger Holdings Corp 3.900% 17-May-2028	1,473,856	0.46
11,000,000	United States Treasury Note/Bond 0.500% 28-Feb-2026	9,392,739	2.93
8,500,000	United States Treasury Note/Bond 0.625% 15-May-2030	6,989,717	2.18
5,500,000	United States Treasury Note/Bond 0.625% 15-Aug-2030	4,511,247	1.41
16,000,000	United States Treasury Note/Bond 1.125% 15-Aug-2040	12,319,389	3.85
15,000,000	United States Treasury Note/Bond 1.750% 30-Jun-2022	13,275,400	4.14
3,500,000	United States Treasury Note/Bond 2.875% 31-Oct-2023	3,196,108	1.00
8,000,000	United States Treasury Note/Bond 3.125% 15-Nov-2028	7,818,401	2.44
500,000	Verizon Communications Inc 1.250% 08-Apr-2030	521,172	0.16
2,200,000	Verizon Communications Inc 1.850% 18-May-2040	2,310,385	0.72
68,000	Verizon Communications Inc 4.672% 15-Mar-2055	78,828	0.02
Total investment in securities		305,943,448	95.50
<hr/>			
Contracts	Description	Unrealised Gain EUR	Total Net Assets %
Open futures contracts¹ (31 December 2020: 0.00%)			
(50)	Euro-Bund Futures Mar 2022	149,500	0.05
(20)	Euro-Buxl Futures Mar 2022	228,400	0.07
(10)	Japan Government Bond Futures Mar 2022	32,070	0.01
		409,970	0.13
<hr/>			
Interest due on Investments		2,272,895	0.71
Financial assets at fair value through profit or loss		308,626,313	96.34
Net current assets		11,739,089	3.66
Total net assets		320,365,402	100.00

¹The counterparty for the open futures contracts is Societe Generale.

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2021, these securities amounted to EUR 21,033,229 or 6.56% of net assets.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Bond Fund (continued)

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	86.74
Transferable securities traded on a regulated market	8.15
Financial derivative instruments dealt in on a regulated market	0.13
Total investments	95.01
Other net assets	4.98
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Communication Services (31 December 2020: 4.05%)			5,270,761	3.54
80,000	Orange SA	France	753,040	0.50
16,000	Publicis Groupe SA	France	947,200	0.64
100,000	SES SA	Luxembourg	694,800	0.47
280,384	Telefonica SA	Spain	1,080,039	0.72
50,000	Vivendi SE	France	594,500	0.40
900,000	Vodafone Group Plc	United Kingdom	1,201,182	0.81
Consumer Discretionary (31 December 2020: 11.66%)			16,927,220	11.37
15,000	Bayerische Motoren Werke AG	Germany	1,327,350	0.89
30,000	Bellway Plc	United Kingdom	1,189,840	0.80
10,000	Electrolux AB	Sweden	213,361	0.14
12,000	EssilorLuxottica SA	France	2,246,880	1.51
200,000	Kingfisher Plc	United Kingdom	804,402	0.54
250,000	Marks & Spencer Group Plc	United Kingdom	687,772	0.46
15,000	Porsche Automobil Holding SE	Germany	1,251,600	0.84
23,000	Prosus NV	Netherlands	1,691,190	1.14
8,000	SEB SA	France	1,095,200	0.74
20,000	Sodexo SA	France	1,541,200	1.03
80,000	Stellantis NV	Netherlands	1,334,240	0.90
24,000	Swatch Group AG/The	Switzerland	1,236,552	0.83
600,000	Taylor Wimpey Plc	United Kingdom	1,251,900	0.84
75,000	Vistry Group Plc	United Kingdom	1,055,733	0.71
Consumer Staples (31 December 2020: 12.70%)			20,502,100	13.78
40,000	Anheuser-Busch InBev SA/NV	Belgium	2,126,800	1.43
80,000	Associated British Foods Plc	United Kingdom	1,909,831	1.28
50,000	Carrefour SA	France	805,250	0.54
30,000	Danone SA	France	1,637,700	1.10
40,000	Essity AB	Sweden	1,148,555	0.77
50,000	Glanbia Plc	Ireland	623,500	0.42
23,000	Henkel AG & Co KGaA	Germany	1,580,100	1.06
230,000	J Sainsbury Plc	United Kingdom	754,160	0.51
40,000	JDE Peet's NV	Netherlands	1,084,000	0.73
40,000	Koninklijke Ahold Delhaize NV	Netherlands	1,205,400	0.81
175,000	Orkla ASA	Norway	1,542,250	1.04
11,000	Pernod Ricard SA	France	2,326,500	1.56
120,000	Tate & Lyle Plc	United Kingdom	943,597	0.64
60,000	Unilever Plc	United Kingdom	2,814,457	1.89
Energy (31 December 2020: 4.36%)			7,511,415	5.05
20,000	BP Plc	United Kingdom	78,586	0.05
30,000	OMV AG	Austria	1,498,500	1.01
40,000	Repsol SA	Spain	417,440	0.28
20,000	Royal Dutch Shell Plc	Netherlands	386,200	0.26
11,482	Royal Dutch Shell Plc	Netherlands	221,389	0.15
110,000	TotalEnergies SE	France	4,909,300	3.30

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (31 December 2020: 17.40%)			24,646,251	16.56
60,000	3i Group Plc	United Kingdom	1,033,620	0.69
250,000	Aegon NV	Netherlands	1,098,250	0.74
15,000	Amundi SA 144A*	France	1,088,250	0.73
70,000	Assicurazioni Generali SpA	Italy	1,304,100	0.88
250,000	Aviva Plc	United Kingdom	1,219,800	0.82
70,000	AXA SA	France	1,832,950	1.23
280,000	Bank of Ireland Group Plc	Ireland	1,396,080	0.94
700,000	Barclays Plc	United Kingdom	1,556,255	1.05
35,000	BNP Paribas SA	France	2,126,950	1.43
250,000	Commerzbank AG	Germany	1,672,250	1.12
9,000	Groupe Bruxelles Lambert SA	Belgium	883,440	0.59
300,000	M&G Plc	United Kingdom	711,550	0.48
20,000	NN Group NV	Netherlands	952,200	0.64
50,000	Raiffeisen Bank International AG	Austria	1,294,000	0.87
33,000	SCOR SE	France	905,520	0.61
240,000	Standard Chartered Plc	United Kingdom	1,279,435	0.86
100,000	UBS Group AG	Switzerland	1,582,801	1.06
200,000	UniCredit SpA	Italy	2,708,800	1.82
Health Care (31 December 2020: 12.40%)			19,449,237	13.07
30,000	Alcon Inc	Switzerland	2,334,873	1.57
8,000	BioMerieux	France	999,200	0.67
29,000	Galenica AG 144A*	Switzerland	1,916,279	1.29
22,000	Gerresheimer AG	Germany	1,863,400	1.25
10,000	Ipsen SA	France	805,000	0.54
20,000	Koninklijke Philips NV	Netherlands	655,300	0.44
17,000	Orpea SA	France	1,497,700	1.01
2,200	Siegfried Holding AG	Switzerland	1,886,348	1.27
130,000	Smith & Nephew Plc	United Kingdom	1,999,176	1.34
3,400	Tecan Group AG	Switzerland	1,820,607	1.22
21,000	UCB SA	Belgium	2,107,350	1.42
10,000	Vifor Pharma AG	Switzerland	1,564,004	1.05
Industrials (31 December 2020: 16.08%)			21,823,796	14.68
600	AP Moller - Maersk A/S	Denmark	1,891,958	1.27
35,000	Bouygues SA	France	1,102,150	0.74
16,000	Brenntag SE	Germany	1,273,280	0.86
30,000	Cie de Saint-Gobain	France	1,856,100	1.25
100,000	CNH Industrial NV	United Kingdom	1,707,000	1.15
15,000	Deutsche Post AG	Germany	848,100	0.57
13,000	Eiffage SA	France	1,175,980	0.79
50,000	Elis SA	France	761,000	0.51
14,000	KION Group AG	Germany	1,350,720	0.91
40,000	Prysmian SpA	Italy	1,324,400	0.89
60,000	Rexel SA	France	1,069,800	0.72
60,000	Securitas AB	Sweden	726,984	0.49
20,000	Siemens AG	Germany	3,053,600	2.05
40,000	Siemens Energy AG	Germany	899,600	0.60
25,000	Signify NV 144A*	Netherlands	1,019,500	0.69
30,000	SPIE SA	France	681,600	0.46
58,547	Travis Perkins Plc	United Kingdom	1,082,024	0.73

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (31 December 2020: 6.35%)			11,550,109	7.76
80,000	Avast Plc 144A*	Czech Republic	577,515	0.39
7,000	Capgemini SE	France	1,508,500	1.01
60,000	Infineon Technologies AG	Germany	2,445,600	1.64
150,000	Nokia Oyj	Finland	836,100	0.56
22,000	SAP SE	Germany	2,747,800	1.85
50,000	STMicroelectronics NV	Switzerland	2,168,500	1.46
80,000	Telefonaktiebolaget LM Ericsson	Sweden	775,994	0.52
10,000	Worldline SA/France 144A*	France	490,100	0.33
Materials (31 December 2020: 8.46%)			11,850,605	7.96
50,000	Anglo American Plc	United Kingdom	1,792,844	1.20
53,000	ArcelorMittal SA	Luxembourg	1,491,685	1.00
12,000	Arkema SA	France	1,486,200	1.00
35,000	Boliden AB	Sweden	1,190,741	0.80
35,000	CRH Plc	Ireland	1,628,200	1.09
220,000	Norsk Hydro ASA	Norway	1,525,435	1.03
12,000	Solvay SA	Belgium	1,226,400	0.82
32,000	voestalpine AG	Austria	1,024,000	0.69
15,000	Wienerberger AG	Austria	485,100	0.33
Real Estate (31 December 2020: 1.18%)			1,889,940	1.27
50,000	Aroundtown SA	Luxembourg	266,000	0.18
80,000	British Land Co Plc/The	United Kingdom	505,040	0.34
7,000	Covivio	France	505,400	0.34
5,000	LEG Immobilien SE	Germany	613,500	0.41
Utilities (31 December 2020: 5.07%)			7,224,900	4.86
350,000	A2A SpA	Italy	602,000	0.41
100,000	Electricite de France SA	France	1,033,000	0.69
200,000	Enel SpA	Italy	1,409,200	0.95
125,000	Engie SA	France	1,626,750	1.09
200,000	Hera SpA	Italy	732,200	0.49
175,000	Iberdrola SA	Spain	1,821,750	1.23
Total investment in securities			148,646,334	99.90
Financial assets at fair value through profit or loss			148,646,334	99.90
Net current assets			155,188	0.10
Total net assets			148,801,522	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 31 December 2021, these securities amounted to EUR 5,091,644 or 3.43% of net assets.

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	99.52
Total investments	99.52
Other net assets	0.48
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Communication Services (31 December 2020: 5.85%)			30,559,032	6.00
10,820	Activision Blizzard Inc	United States of America	632,283	0.12
2,213	Alphabet Inc	United States of America	5,624,519	1.10
2,195	Alphabet Inc	United States of America	5,585,422	1.09
224,800	America Movil SAB de CV	Mexico	209,165	0.04
33,797	Bharti Airtel Ltd	India	273,072	0.05
365,000	China Mobile Ltd	China	1,924,188	0.38
12,245	Cyfrowy Polsat SA	Poland	92,681	0.02
40,637	Electronic Arts Inc	United States of America	4,707,967	0.92
8,600	Hellenic Telecommunications Organization SA	Greece	139,793	0.03
1,402	Kakao Corp	South Korea	116,541	0.02
16,584	Meta Platforms Inc	United States of America	4,899,454	0.96
19,505	MultiChoice Group	South Africa	131,198	0.03
512	NAVER Corp	South Korea	143,190	0.03
1,210	Netflix Inc	United States of America	640,274	0.13
941	News Corp	United States of America	18,440	0.00
2,000	Nintendo Co Ltd	Japan	819,324	0.16
52,400	Nippon Telegraph & Telephone Corp	Japan	1,260,369	0.25
7,475	PLDT Inc	Philippines	233,308	0.05
3,665	REA Group Ltd	Australia	392,628	0.08
396	Sea Ltd	Singapore	77,812	0.02
3,000	Square Enix Holdings Co Ltd	Japan	135,154	0.03
9,853	Take-Two Interactive Software Inc	United States of America	1,538,055	0.30
106,700	Telekom Malaysia Bhd	Malaysia	123,730	0.02
8,676	Verizon Communications Inc	United States of America	395,964	0.08
59,903	Vodacom Group Ltd	South Africa	444,501	0.09
Consumer Discretionary (31 December 2020: 18.27%)			92,887,856	18.14
101	adidas AG	Germany	25,573	0.00
1,332	Amazon.com Inc	United States of America	3,901,046	0.76
248	AutoZone Inc	United States of America	456,658	0.09
6,635	Bajaj Auto Ltd	India	254,738	0.05
8,233	Balkrishna Industries Ltd	India	226,023	0.04
5,485	Bayerische Motoren Werke AG	Germany	402,050	0.08
20,269	Bayerische Motoren Werke AG	Germany	1,793,604	0.35
3,136	Booking Holdings Inc	United States of America	6,608,683	1.29
268,000	Bosideng International Holdings Ltd	Hong Kong	148,226	0.03
5,300	Canadian Tire Corp Ltd	Canada	667,733	0.13
3,054	Cie Generale des Etablissements Michelin SCA	France	440,234	0.09

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Consumer Discretionary (31 December 2020: 18.27%) (continued)				
9,868	Daimler AG	Germany	666,978	0.13
2,921	Dollar General Corp	United States of America	605,059	0.12
43,000	Dollar Tree Inc	United States of America	5,307,299	1.04
14,395	DR Horton Inc	United States of America	1,371,223	0.27
25,619	EssilorLuxottica SA	France	4,796,902	0.94
2,200	Fast Retailing Co Ltd	Japan	1,097,130	0.21
540	Faurecia SE	France	22,588	0.00
19,000	Gildan Activewear Inc	Canada	707,547	0.14
130,000	H & M Hennes & Mauritz AB	Sweden	2,250,296	0.44
7,083	Hankook Tire & Technology Co Ltd	South Korea	207,771	0.04
11,468	Hero MotoCorp Ltd	India	333,629	0.07
8,882	Home Depot Inc/The	United States of America	3,237,698	0.63
1,837	HUGO BOSS AG	Germany	98,279	0.02
154,852	Industria de Diseno Textil SA	Spain	4,417,928	0.86
24,900	Isuzu Motors Ltd	Japan	272,079	0.05
635	Kering SA	France	448,881	0.09
14,189	Kia Corp	South Korea	861,787	0.17
11,439	LKQ Corp	United States of America	603,147	0.12
8,760	Lowe's Cos Inc	United States of America	1,988,832	0.39
273	Lululemon Athletica Inc	Canada	93,865	0.02
7,884	LVMH Moet Hennessy Louis Vuitton SE	France	5,731,668	1.12
34,421	Mahindra & Mahindra Ltd	India	340,484	0.07
10,972	McDonald's Corp	United States of America	2,583,455	0.51
538	MercadoLibre Inc	Argentina	637,189	0.12
10,489	Moncler SpA	Italy	671,506	0.13
24,221	Mr Price Group Ltd	South Africa	266,348	0.05
44,402	NIKE Inc	United States of America	6,500,203	1.27
27,700	Nitori Holdings Co Ltd	Japan	3,643,299	0.71
1,393	O'Reilly Automotive Inc	United States of America	864,100	0.17
526	Page Industries Ltd	India	251,228	0.05
45,800	Panasonic Corp	Japan	442,397	0.09
3,617	Pool Corp	United States of America	1,798,175	0.35
113,000	Pou Chen Corp	Taiwan	118,923	0.02
540	Puma SE	Germany	58,050	0.01
5,000	Shimano Inc	Japan	1,170,572	0.23
3,700	Sony Group Corp	Japan	408,956	0.08
11,070	Target Corp	United States of America	2,250,365	0.44
3,307	Tesla Inc	United States of America	3,069,628	0.60
96,000	Thule Group AB	Sweden	5,113,673	1.00
71,986	TJX Cos Inc/The	United States of America	4,800,331	0.94
3,287	Tractor Supply Co	United States of America	688,870	0.13

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Consumer Discretionary (31 December 2020: 18.27%) (continued)				
11,000	Ulta Beauty Inc	United States of America	3,983,961	0.78
2,205	Volkswagen AG	Germany	391,343	0.08
1,290	Volkswagen AG	Germany	333,336	0.06
5,844	Wesfarmers Ltd	Australia	221,460	0.04
5,200	Yamaha Motor Co Ltd	Japan	109,550	0.02
13,066	Yum! Brands Inc	United States of America	1,593,627	0.31
30,000	Zhongsheng Group Holdings Ltd	China	205,463	0.04
11,900	ZOZO Inc	Japan	326,210	0.06
Consumer Staples (31 December 2020: 9.82%)			37,648,438	7.37
41,600	Arca Continental SAB de CV	Mexico	232,918	0.05
2,595	Carlsberg AS	Denmark	394,131	0.08
70,893	Coca-Cola Co/The	United States of America	3,686,934	0.72
19,693	Coca-Cola Europacific Partners Plc	United Kingdom	967,439	0.19
19,171	Coca-Cola HBC AG	Switzerland	582,340	0.11
11,644	Colgate-Palmolive India Ltd	India	203,805	0.04
17,400	Constellation Brands Inc	United States of America	3,835,642	0.75
6,170	Costco Wholesale Corp	United States of America	3,076,600	0.60
20,419	Diageo Plc	United Kingdom	979,776	0.19
26,834	Godrej Consumer Products Ltd	India	307,035	0.06
15,889	HelloFresh SE	Germany	1,073,143	0.21
7,215	Hershey Co/The	United States of America	1,226,075	0.24
14,431	Jeronimo Martins SGPS SA	Portugal	290,063	0.06
34,600	Kose Corp	Japan	3,447,803	0.67
10,000	L'Oreal SA	France	4,169,500	0.81
31,269	Marico Ltd	India	189,411	0.04
49,174	Nestle SA	Switzerland	6,040,801	1.18
165,500	Sime Darby Plantation Bhd	Malaysia	131,200	0.03
3,200	Suntory Beverage & Food Ltd	Japan	101,648	0.02
271,000	Thai Union Group PCL	Thailand	138,950	0.03
17,151	Treasury Wine Estates Ltd	Australia	135,688	0.03
82,000	Unilever Plc	United Kingdom	3,846,424	0.75
25,355	United Spirits Ltd	India	269,111	0.05
15,188	Walmart Inc	United States of America	1,930,217	0.38
446,000	Want Want China Holdings Ltd	China	359,713	0.07
700	Yakult Honsha Co Ltd	Japan	32,071	0.01
Energy (31 December 2020: 3.76%)			35,146,237	6.87
58,115	Bharat Petroleum Corp Ltd	India	264,683	0.05
245,530	BP Plc	United Kingdom	964,756	0.19
22,500	Chevron Corp	United States of America	2,319,170	0.45
2,332,000	China Petroleum & Chemical Corp	China	953,551	0.19
2,250,000	CNOOC Ltd	China	2,035,199	0.40
23,502	ConocoPhillips	United States of America	1,490,008	0.29

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Energy (31 December 2020: 3.76%) (continued)				
1,919	Devon Energy Corp	United States of America	74,249	0.01
31,000	Enbridge Inc	Canada	1,063,580	0.21
59,207	Eni SpA	Italy	723,510	0.14
47,500	EOG Resources Inc	United States of America	3,706,126	0.72
63,445	Exxon Mobil Corp	United States of America	3,409,925	0.67
4,840	GS Holdings Corp	South Korea	139,829	0.03
8,827	Hess Corp	United States of America	573,968	0.11
64,944	Hindustan Petroleum Corp Ltd	India	224,343	0.04
179,503	Indian Oil Corp Ltd	India	236,492	0.05
77,700	Inpex Corp	Japan	594,490	0.12
19,149	Lundin Energy AB	Sweden	604,007	0.12
2,222	Marathon Petroleum Corp	United States of America	124,889	0.02
24,014	MOL Hungarian Oil & Gas Plc	Hungary	163,820	0.03
21,161	Neste Oyj	Finland	917,541	0.18
208,304	Oil & Natural Gas Corp Ltd	India	350,491	0.07
4,958	OMV AG	Austria	247,652	0.05
1,664,000	PetroChina Co Ltd	China	650,417	0.13
2,482	Phillips 66	United States of America	157,967	0.03
1,882	Polski Koncern Naftowy ORLEN SA	Poland	30,500	0.01
77,948	Polskie Gornictwo Naftowe i Gazownictwo SA	Poland	107,053	0.02
132,100	PTT Exploration & Production PCL	Thailand	409,865	0.08
29,200	PTT PCL	Thailand	29,176	0.01
8,376	Repsol SA	Spain	87,412	0.02
196,000	Royal Dutch Shell Plc	Netherlands	3,784,760	0.74
102,000	Schlumberger NV	United States of America	2,683,267	0.52
4,304	S-Oil Corp	South Korea	272,539	0.05
44,899	Tenaris SA	Luxembourg	413,520	0.08
18,711	TotalEnergies SE	France	835,072	0.16
10,892	Valero Energy Corp	United States of America	718,575	0.14
270,000	Woodside Petroleum Ltd	Australia	3,783,835	0.74
Financials (31 December 2020: 5.19%)			41,782,992	8.18
27,000	AIA Group Ltd	Hong Kong	239,054	0.05
5,566	Allianz SE	Germany	1,155,780	0.23
23,868	Ally Financial Inc	United States of America	998,116	0.19
1,349	American Express Co	United States of America	193,848	0.04
11,625	Arch Capital Group Ltd	Bermuda	453,870	0.09
5,837	ASX Ltd	Australia	346,526	0.07
11,373	Bank Hapoalim BM	Israel	103,142	0.02
52,342	Bank Leumi Le-Israel BM	Israel	494,652	0.10
11,100	Bank of Montreal	Canada	1,049,692	0.21
10,580	Bank of Nova Scotia/The	Canada	657,877	0.13
10,442	Bank Polska Kasa Opieki SA	Poland	277,714	0.05

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (31 December 2020: 5.19%) (continued)				
9,539	Berkshire Hathaway Inc	United States of America	2,505,192	0.49
8,876	Blackstone Inc	United States of America	1,008,753	0.20
30,000	BOC Hong Kong Holdings Ltd	Hong Kong	86,342	0.02
324,210	CaixaBank SA	Spain	782,643	0.15
4,510	Capital One Financial Corp	United States of America	574,753	0.11
295	Capitec Bank Holdings Ltd	South Africa	33,168	0.01
319,000	Cathay Financial Holding Co Ltd	Taiwan	632,959	0.12
10,352	Cboe Global Markets Inc	United States of America	1,185,684	0.23
2,230,000	China Construction Bank Corp	China	1,356,461	0.27
322,000	China Galaxy Securities Co Ltd	China	162,496	0.03
1,631	Chubb Ltd	Switzerland	276,933	0.05
6,992	Cincinnati Financial Corp	United States of America	699,691	0.14
5,925	Citigroup Inc	United States of America	314,283	0.06
26,705	Citizens Financial Group Inc	United States of America	1,108,310	0.22
1,813	Commonwealth Bank of Australia	Australia	117,017	0.02
1,109,000	CTBC Financial Holding Co Ltd	Taiwan	913,637	0.18
31,500	Dai-ichi Life Holdings Inc	Japan	559,349	0.11
4,694	DB Insurance Co Ltd	South Korea	187,289	0.04
55,200	DBS Group Holdings Ltd	Singapore	1,175,063	0.23
662	Deutsche Boerse AG	Germany	97,380	0.02
22,510	DNB Bank ASA	Norway	453,511	0.09
11,296	EQT AB	Sweden	541,318	0.11
3,836	Everest Re Group Ltd	Bermuda	922,931	0.18
24,200	Fidelity National Financial Inc	United States of America	1,109,140	0.22
1,450	Gjensidige Forsikring ASA	Norway	30,949	0.01
16,718	Hana Financial Group Inc	South Korea	519,430	0.10
19,000	Hang Seng Bank Ltd	Hong Kong	305,412	0.06
28,000	Hong Leong Bank Bhd	Malaysia	109,922	0.02
11,700	Hong Leong Financial Group Bhd	Malaysia	42,774	0.01
165,675	HSBC Holdings Plc	United Kingdom	883,702	0.17
92,727	ICICI Bank Ltd	India	810,953	0.16
900	IGM Financial Inc	Canada	28,510	0.01
1,983,000	Industrial & Commercial Bank of China Ltd	China	982,843	0.19
226	Industrivarden AB	Sweden	6,241	0.00
73,455	Israel Discount Bank Ltd	Israel	434,562	0.08
17,100	Japan Exchange Group Inc	Japan	328,782	0.06
13,132	JPMorgan Chase & Co	United States of America	1,826,484	0.36
669,830	Lloyds Banking Group Plc	United Kingdom	380,657	0.07
10,222	M&T Bank Corp	United States of America	1,378,915	0.27
105,700	Metropolitan Bank & Trust Co	Philippines	101,412	0.02
33,500	Mizuho Financial Group Inc	Japan	374,236	0.07
25,300	MS&AD Insurance Group Holdings Inc	Japan	685,618	0.13

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (31 December 2020: 5.19%) (continued)				
2,526	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	658,023	0.13
9,700	National Bank of Canada	Canada	649,565	0.13
68,900	New China Life Insurance Co Ltd	China	161,821	0.03
32,101	Nordea Bank Abp	Finland	344,796	0.07
7,400	Onex Corp	Canada	510,137	0.10
16,900	Oversea-Chinese Banking Corp Ltd	Singapore	125,573	0.02
35,937	Regions Financial Corp	United States of America	688,122	0.13
7,400	Royal Bank of Canada	Canada	689,826	0.13
1,693	S&P Global Inc	United States of America	701,781	0.14
66,000	SinoPac Financial Holdings Co Ltd	Taiwan	33,839	0.01
45,871	State Bank of India	India	249,569	0.05
2,100	Sumitomo Mitsui Financial Group Inc	Japan	63,227	0.01
28,623	Synchrony Financial	United States of America	1,166,290	0.23
6,450	T Rowe Price Group Inc	United States of America	1,114,034	0.22
10,700	Toronto-Dominion Bank/The	Canada	720,543	0.14
548	US Bancorp	United States of America	27,037	0.00
408	W R Berkley Corp	United States of America	29,526	0.01
39,354	Wells Fargo & Co	United States of America	1,658,502	0.32
19,694	Woori Financial Group Inc	South Korea	184,805	0.04
Health Care (31 December 2020: 10.84%)			44,005,873	8.61
44,790	Abbott Laboratories	United States of America	5,536,886	1.08
2,419	Align Technology Inc	United States of America	1,396,327	0.27
2,333	Anthem Inc	United States of America	949,880	0.19
10,851	Avantor Inc	United States of America	401,635	0.08
58,967	Cerner Corp	United States of America	4,810,071	0.94
5,576	Coloplast A/S	Denmark	863,010	0.17
4,414	Demant A/S	Denmark	198,895	0.04
1,819	DENTSPLY SIRONA Inc	United States of America	89,137	0.02
11,710	GN Store Nord AS	Denmark	647,639	0.13
2,270	Hologic Inc	United States of America	152,649	0.03
45,000	Hoya Corp	Japan	5,879,202	1.15
2,885	Humana Inc	United States of America	1,175,438	0.23
1,656	IDEXX Laboratories Inc	United States of America	957,760	0.19
17,926	Incyte Corp	United States of America	1,155,704	0.23
2,953	Ipsen SA	France	237,717	0.05
12,100	M3 Inc	Japan	535,235	0.10
7,792	McKesson Corp	United States of America	1,701,236	0.33
32,500	Medtronic Plc	United States of America	2,953,118	0.58
643	Mettler-Toledo International Inc	United States of America	958,547	0.19
5,616	Molina Healthcare Inc	United States of America	1,569,027	0.31
3,024	ResMed Inc	United States of America	691,868	0.13

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Health Care (31 December 2020: 10.84%) (continued)				
1,239	Seagen Inc	United States of America	168,247	0.03
3,546	Seegene Inc	South Korea	159,825	0.03
997,000	Sino Biopharmaceutical Ltd	Hong Kong	613,192	0.12
110,400	Sinopharm Group Co Ltd	China	210,913	0.04
2,610	SK Biopharmaceuticals Co Ltd	South Korea	187,449	0.04
22,726	Sonic Healthcare Ltd	Australia	677,202	0.13
4,823	Sonova Holding AG	Switzerland	1,663,454	0.32
108	Straumann Holding AG	Switzerland	201,654	0.04
17,000	Stryker Corp	United States of America	3,993,096	0.78
4,518	Veeva Systems Inc	United States of America	1,013,842	0.20
1,362	Vifor Pharma AG	Switzerland	213,017	0.04
5,526	Waters Corp	United States of America	1,808,509	0.35
1,094	Zoetis Inc	United States of America	234,492	0.05
Industrials (31 December 2020: 10.16%)			46,139,979	9.01
12,813	A O Smith Corp	United States of America	966,180	0.19
115	AP Moller - Maersk A/S	Denmark	362,625	0.07
59,211	Assa Abloy AB	Sweden	1,589,671	0.31
81,556	Aurizon Holdings Ltd	Australia	181,891	0.04
2,851	Booz Allen Hamilton Holding Corp	United States of America	212,329	0.04
172,000	China Airlines Ltd	Taiwan	150,437	0.03
2,179	Cintas Corp	United States of America	848,193	0.17
23,109	Container Corp Of India Ltd	India	167,806	0.03
1,000	Daikin Industries Ltd	Japan	199,219	0.04
4,934	Daimler Truck Holding AG	Germany	159,319	0.03
13,116	Deutsche Lufthansa AG	Germany	81,057	0.02
4,491	Doosan Bobcat Inc	South Korea	135,222	0.03
1,775	Dover Corp	United States of America	283,127	0.06
2,027	DSV A/S	Denmark	416,344	0.08
12,700	Emerson Electric Co	United States of America	1,037,083	0.20
1,008	Equifax Inc	United States of America	259,229	0.05
10,410	Expeditors International of Washington Inc	United States of America	1,227,895	0.24
22,400	FANUC Corp	Japan	4,170,015	0.82
105,000	Fastenal Co	United States of America	5,908,037	1.16
1,023	Ferguson Plc	United Kingdom	159,387	0.03
6,991	GEA Group AG	Germany	336,197	0.07
5,146	GS Engineering & Construction Corp	South Korea	150,571	0.03
3,707	HMM Co Ltd	South Korea	73,680	0.01
1,781	Hyundai Glovis Co Ltd	South Korea	221,080	0.04
13,408	Illinois Tool Works Inc	United States of America	2,906,539	0.57
39,920	International Container Terminal Services Inc	Philippines	137,525	0.03
27,173	JB Hunt Transport Services Inc	United States of America	4,878,490	0.95
13,943	Knight-Swift Transportation Holdings Inc	United States of America	746,321	0.15
5,227	Kuehne + Nagel International AG	Switzerland	1,483,350	0.29
1,498	Legrand SA	France	154,144	0.03

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (31 December 2020: 10.16%) (continued)				
25,700	Marubeni Corp	Japan	219,691	0.04
27,300	MISUMI Group Inc	Japan	983,922	0.19
1,100	Nihon M&A Center Holdings Inc	Japan	23,695	0.00
3,895	Norfolk Southern Corp	United States of America	1,018,516	0.20
4,014	Old Dominion Freight Line Inc	United States of America	1,263,537	0.25
11,902	Otis Worldwide Corp	United States of America	910,239	0.18
9,921	Owens Corning	United States of America	788,626	0.15
25,572	Pan Ocean Co Ltd	South Korea	102,220	0.02
8,967	Randstad NV	Netherlands	538,379	0.10
492	Rational AG	Germany	442,997	0.09
21,000	Recruit Holdings Co Ltd	Japan	1,117,976	0.22
3,062	Reece Ltd	Australia	52,891	0.01
117,000	RELX Plc	United Kingdom	3,341,182	0.65
7,395	Robert Half International Inc	United States of America	724,366	0.14
13,260	Sandvik AB	Sweden	325,580	0.06
959	Schindler Holding AG	Switzerland	226,946	0.04
103,500	Shenzhen International Holdings Ltd	Hong Kong	94,435	0.02
6,763	Siemens Ltd	India	188,699	0.04
108,300	Sumitomo Corp	Japan	1,406,245	0.27
500	TOTO Ltd	Japan	20,197	0.00
1,500	Trane Technologies Plc	Ireland	266,179	0.05
5,823	United Parcel Service Inc	United States of America	1,096,269	0.21
161,500	WEG SA	Brazil	839,914	0.16
95,300	Westports Holdings Bhd	Malaysia	81,376	0.02
861	WW Grainger Inc	United States of America	391,923	0.08
128,400	Zoomlion Heavy Industry Science and Technology Co Ltd	China	71,016	0.01
Information Technology (31 December 2020: 22.78%)			119,744,749	23.42
8,212	Accenture Plc	Ireland	2,990,149	0.59
277,000	Acer Inc	Taiwan	267,776	0.05
2,507	Adobe Inc	United States of America	1,248,678	0.24
13,081	Advanced Micro Devices Inc	United States of America	1,653,365	0.32
1,700	Advantest Corp	Japan	141,492	0.03
58,000	Amphenol Corp	United States of America	4,455,582	0.87
5,722	Analog Devices Inc	United States of America	883,404	0.17
83,193	Apple Inc	United States of America	12,975,477	2.54
3,854	Applied Materials Inc	United States of America	532,688	0.10
272	Arista Networks Inc	United States of America	34,343	0.01
284	Arrow Electronics Inc	United States of America	33,494	0.01
5,983	ASML Holding NV	Netherlands	4,228,186	0.83
67,000	Asustek Computer Inc	Taiwan	799,774	0.16
1,175	Broadcom Inc	United States of America	686,743	0.13

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (31 December 2020: 22.78%) (continued)				
10,700	Canon Inc	Japan	228,851	0.05
56,405	Cisco Systems Inc/Delaware	United States of America	3,139,556	0.61
398,000	Compal Electronics Inc	Taiwan	305,776	0.06
1,762	Datadog Inc	United States of America	275,652	0.05
2,800	Disco Corp	Japan	751,518	0.15
8,455	DocuSign Inc	United States of America	1,131,121	0.22
2,938	Dynatrace Inc	United States of America	155,739	0.03
1,757	Enphase Energy Inc	United States of America	282,324	0.06
160	EPAM Systems Inc	United States of America	93,941	0.02
1,911	Fair Isaac Corp	United States of America	727,926	0.14
16,500	FleetCor Technologies Inc	United States of America	3,244,058	0.63
2,708	Fortinet Inc	United States of America	854,857	0.17
4,530	Gartner Inc	United States of America	1,330,232	0.26
77,034	HP Inc	United States of America	2,548,854	0.50
99,084	Intel Corp	United States of America	4,482,061	0.88
187	Intuit Inc	United States of America	105,650	0.02
20,000	IPG Photonics Corp	United States of America	3,023,979	0.59
1,900	Keyence Corp	Japan	1,048,643	0.21
1,078	KLA Corp	United States of America	407,254	0.08
417	Lam Research Corp	United States of America	263,404	0.05
1,355	LG Innotek Co Ltd	South Korea	364,432	0.07
11,000	Littelfuse Inc	United States of America	3,040,386	0.59
2,894	Mastercard Inc	United States of America	913,370	0.18
57,000	MediaTek Inc	Taiwan	2,153,410	0.42
7,927	Micron Technology Inc	United States of America	648,573	0.13
58,854	Microsoft Corp	United States of America	17,385,839	3.40
1,015	Monolithic Power Systems Inc	United States of America	439,816	0.09
3,395	Motorola Solutions Inc	United States of America	810,208	0.16
62,500	Murata Manufacturing Co Ltd	Japan	4,370,077	0.85
120,000	Nanya Technology Corp	Taiwan	297,534	0.06
26,800	Nomura Research Institute Ltd	Japan	1,009,899	0.20
56,000	Novatek Microelectronics Corp	Taiwan	958,256	0.19
13,968	NVIDIA Corp	United States of America	3,608,369	0.71
41,000	Paychex Inc	United States of America	4,915,679	0.96
1,545	Qorvo Inc	United States of America	212,229	0.04
31,823	QUALCOMM Inc	United States of America	5,111,526	1.00
45,000	Realtek Semiconductor Corp	Taiwan	828,601	0.16
1,495	Samsung SDS Co Ltd	South Korea	172,875	0.03
30,000	SAP SE	Germany	3,747,000	0.73
1,521	ServiceNow Inc	United States of America	867,190	0.17
100	Shopify Inc	Canada	120,938	0.02
3,256	Skyworks Solutions Inc	United States of America	443,685	0.09
50,820	STMicroelectronics NV	Switzerland	2,204,063	0.43

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (31 December 2020: 22.78%) (continued)				
139,000	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	2,713,906	0.53
7,476	Texas Instruments Inc	United States of America	1,237,595	0.24
2,300	Tokyo Electron Ltd	Japan	1,164,035	0.23
1,050,000	TravelSky Technology Ltd	China	1,551,786	0.30
757	Tyler Technologies Inc	United States of America	357,688	0.07
86,000	Vanguard International Semiconductor Corp	Taiwan	431,380	0.08
114,226	Wipro Ltd	India	965,502	0.19
1,427	Xero Ltd	New Zealand	128,981	0.03
7,660	Zoom Video Communications Inc	United States of America	1,237,374	0.24
Materials (31 December 2020: 8.06%)			28,498,521	5.59
7,187	ACC Ltd	India	188,165	0.04
20,000	Albemarle Corp	United States of America	4,106,631	0.80
66,492	Ambuja Cements Ltd	India	296,590	0.06
1,856	Anglo American Platinum Ltd	South Africa	185,863	0.04
73,500	Anhui Conch Cement Co Ltd	China	322,481	0.06
2,041	Arkema SA	France	252,778	0.05
15,600	BASF SE	Germany	963,768	0.19
35,771	BHP Group Plc	Australia	935,398	0.18
4,340	Boliden AB	Sweden	147,652	0.03
44,000	Croda International Plc	United Kingdom	5,293,884	1.04
21,400	Ecolab Inc	United States of America	4,409,509	0.86
3,408	Evolution Mining Ltd	Australia	8,842	0.00
38,400	Gerdau SA	Brazil	165,070	0.03
17,738	Holcim Ltd	Switzerland	795,251	0.16
3,524	Hyundai Steel Co	South Korea	106,757	0.02
12,487	Impala Platinum Holdings Ltd	South Africa	154,866	0.03
13,100	Industrias Penoles SAB de CV	Mexico	132,375	0.03
24,168	James Hardie Industries Plc	Ireland	854,074	0.17
71,800	Kinross Gold Corp	Canada	365,944	0.07
9,200	Kirkland Lake Gold Ltd	Canada	338,641	0.07
6,163	Kumba Iron Ore Ltd	South Africa	156,297	0.03
1,749	Kumho Petrochemical Co Ltd	South Korea	214,523	0.04
14,800	Linde Plc	United States of America	4,503,438	0.88
1,623	Lotte Chemical Corp	South Korea	260,228	0.05
13,100	Mitsui Chemicals Inc	Japan	309,090	0.06
38,000	Nan Ya Plastics Corp	Taiwan	103,026	0.02
13,400	Nippon Steel Corp	Japan	192,208	0.04
5,100	Nitto Denko Corp	Japan	346,201	0.07
100,000	Orbia Advance Corp SAB de CV	Mexico	224,225	0.04
216,100	PTT Global Chemical PCL	Thailand	333,824	0.06
13,691	Rio Tinto Plc	United Kingdom	796,275	0.16
328	Shree Cement Ltd	India	104,594	0.02
1,239	Sika AG	Switzerland	454,084	0.09
233	Symrise AG	Germany	30,360	0.01
2,444	Vulcan Materials Co	United States of America	445,609	0.09

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2021

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Real Estate (31 December 2020: 0.33%)		2,452,607	0.47
46,000	China Resources Land Ltd	Hong Kong	169,958	0.03
30,000	CK Asset Holdings Ltd	Hong Kong	166,094	0.03
4,600	Daito Trust Construction Co Ltd	Japan	462,593	0.09
14,548	Dexus	Australia	103,380	0.02
164	Extra Space Storage Inc	United States of America	32,660	0.01
1,628	Public Storage	United States of America	535,603	0.10
14,696	Regency Centers Corp	United States of America	972,634	0.19
4,400	Swire Properties Ltd	Hong Kong	9,685	0.00
	Utilities (31 December 2020: 0.98%)		5,238,247	1.02
5,027	Enel SpA	Italy	35,420	0.01
17,300	Energisa SA	Brazil	121,045	0.02
1,125	Fortum Oyj	Finland	30,364	0.01
152,418	GAIL India Ltd	India	232,685	0.04
2,887,827	Hong Kong & China Gas Co Ltd	Hong Kong	3,949,105	0.77
26,531	Indraprastha Gas Ltd	India	147,466	0.03
164,861	Power Grid Corp of India Ltd	India	398,170	0.08
6,512	RWE AG	Germany	232,609	0.04
924	Verbund AG	Austria	91,383	0.02
	Total investment in securities		484,104,531	94.68
	Net current assets		27,177,390	5.32
	Total net assets		511,281,921	100.00

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	94.36
Total investments	94.36
Other net assets	5.64
Total assets	100.00

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)
AS AT 31 December 2021****European Equity Fund**

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Austria	4,301,600	2.90
Belgium	6,343,990	4.26
Czech Republic	577,515	0.39
Denmark	1,891,958	1.27
Finland	836,100	0.56
France	39,408,920	26.47
Germany	20,926,900	14.05
Ireland	3,647,780	2.45
Italy	8,080,700	5.44
Luxembourg	2,452,485	1.65
Netherlands	9,647,669	6.50
Norway	3,067,685	2.07
Spain	3,319,229	2.23
Sweden	4,055,635	2.72
Switzerland	14,509,964	9.75
United Kingdom	25,578,204	17.19
	148,646,334	99.90

SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited) (continued)
AS AT 31 December 2021
World Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Argentina	637,189	0.12
Australia	6,956,758	1.36
Austria	339,035	0.07
Bermuda	1,376,801	0.27
Brazil	1,126,029	0.21
Canada	7,664,398	1.51
China	10,948,348	2.14
Denmark	2,882,644	0.57
Finland	1,292,701	0.26
France	17,089,484	3.34
Germany	12,746,846	2.50
Greece	139,793	0.03
Hong Kong	5,781,503	1.13
Hungary	163,820	0.03
India	7,474,744	1.47
Ireland	4,110,402	0.81
Israel	1,032,356	0.20
Italy	1,430,436	0.28
Japan	40,452,268	7.90
Luxembourg	413,520	0.08
Malaysia	489,002	0.10
Mexico	798,683	0.16
Netherlands	8,551,325	1.67
New Zealand	128,981	0.03
Norway	484,460	0.10
Philippines	472,245	0.10
Poland	507,948	0.10
Portugal	290,063	0.06
Singapore	1,378,448	0.27
South Africa	1,372,241	0.28
South Korea	4,782,043	0.93
Spain	5,287,983	1.03
Sweden	10,578,438	2.07
Switzerland	14,141,893	2.75
Taiwan	10,709,234	2.09
Thailand	911,815	0.18
United Kingdom	17,613,482	3.44
United States of America	281,547,172	55.04
	484,104,531	94.68

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

European Short Term Government Bond Fund

Major Purchases	Nominal	Cost EUR
Republic of Austria Government Bond 144A 1.750% 20-Oct-2023	2,500,000	2,643,130
French Republic Government Bond OAT 2.250% 25-May-2024	2,400,000	2,592,655
Italy Buoni Poliennali Del Tesoro 0.000% 15-Jan-2024	1,800,000	1,810,090
Italy Buoni Poliennali Del Tesoro 0.000% 15-Apr-2024	1,800,000	1,809,612
Bundesobligation 0.000% 13-Oct-2023	1,700,000	1,735,053
Bundesobligation 0.000% 05-Apr-2024	1,600,000	1,631,416
French Republic Government Bond 0.000% 25-Mar-2024	1,400,000	1,425,732
Spain Government Bond 144A 2.750% 31-Oct-2024	1,200,000	1,315,380
Bundesrepublik Deutschland 1.000% 15-Aug-2024	1,200,000	1,260,180
Spain Government Bond 144A 4.800% 31-Jan-2024	1,100,000	1,251,018
Italy Buoni Poliennali Del Tesoro 4.500% 01-Feb-2024	1,000,000	1,126,318
Spain Government Bond 144A 0.250% 30-Jul-2024	1,000,000	1,023,620
French Republic Government Bond 4.125% 25-Oct-2023	900,000	1,011,282
French Republic Government Bond OAT 0.000% 25-Mar-2023	1,000,000	1,011,210
Italy Buoni Poliennali Del Tesoro 144A 0.000% 15-Aug-2024	1,000,000	1,002,420
Netherlands Government Bond 144A 2.000% 15-Jul-2024	900,000	964,251
Ireland Government Bond 3.400% 18-Mar-2021	800,000	884,720
Portugal Obrigacoes do Tesouro OT 144A 5.650% 15-Feb-2024	700,000	826,555
French Republic Government Bond 1.750% 25-Nov-2024	700,000	750,190
Bundesobligation 0.000% 18-Oct-2024	700,000	713,755
Kingdom of Belgium Government Bond 144A 2.600% 22-Jun-2024	600,000	658,656
Kingdom of Belgium Government Bond 144A 0.200% 22-Oct-2023	600,000	612,516
Netherlands Government Bond 144A 0.000% 15-Jan-2024	600,000	610,950
Spain Government Bond 144A 4.400% 31-Oct-2023	500,000	569,095
Global Switch Holdings Ltd. 1.500% 31-Jan-2024	400,000	414,118
Tele2 AB 1.125% 15-May-2024	400,000	413,560
CNAC Finbridge Co. Ltd. 1.125% 22-Sep-2024	400,000	397,780

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2021**
European Short Term Government Bond Fund (continued)

Major Sales	Nominal	Proceeds EUR
French Republic Government Bond 2.250% 25-Oct-2022	2,500,000	2,578,125
Bundesobligation 0.000% 08-Apr-2022	2,200,000	2,217,820
Italy Buoni Poliennali Del Tesoro 1.350% 15-Apr-2022	2,000,000	2,033,844
Bundesrepublik Deutschland 1.500% 04-Sep-2022	1,600,000	1,641,202
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
Bundesobligation 0.000% 05-Apr-2024	1,000,000	1,022,860
French Republic Government Bond OAT 0.000% 25-Feb-2023	1,000,000	1,009,816
Bundesrepublik Deutschland 1.750% 04-Jul-2022	900,000	925,676
Republic of Austria Government Bond 144A 3.400% 22-Nov-2022	800,000	837,360
Spain Government Bond 0.400% 30-Apr-2022	800,000	807,584
Spain Government Bond 0.000% 30-Apr-2023	800,000	806,856
Kingdom of Belgium Government Bond 144A 4.250% 28-Sep-2022	700,000	740,418
Netherlands Government Bond 144A 1.750% 15-Jul-2023	700,000	729,078
Italy Buoni Poliennali Del Tesoro 1.000% 15-Jul-2022	700,000	710,150
Italy Buoni Poliennali Del Tesoro 5.500% 01-Nov-2022	600,000	635,706
Netherlands Government Bond 144A 2.250% 15-Jul-2022	600,000	619,530
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
Ireland Government Bond 0.800% 15-Mar-2022	500,000	508,725
Spain Government Bond 0.450% 31-Oct-2022	500,000	506,895
Spain Government Bond 144A 5.400% 31-Jan-2023	400,000	427,828
Kingdom of Belgium Government Bond 4.000% 28-Mar-2022	400,000	422,536
Netherlands Government Bond 144A 3.750% 15-Jan-2023	400,000	421,156
Bundesrepublik Deutschland Bundesanleihe 1.500% 15-May-2023	400,000	413,769
Ireland Government Bond 3.900% 20-Mar-2023	300,000	327,069

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2021**

World Bond Fund

Major Purchases	Nominal	Cost EUR
United States Treasury Note/Bond 1.125% 15-Aug-2040	16,000,000	11,740,466
United States Treasury Note/Bond 0.500% 15-Apr-2024	11,000,000	9,087,723
United States Treasury Note/Bond 0.625% 15-May-2030	7,000,000	5,409,552
Vodafone Group Plc 6.250% 03-Oct-2078	5,500,000	5,259,206
New Zealand Government Bond 3.000% 20-Apr-2029	6,800,000	4,500,150
Spain Government Bond 144A 2.125% 31-Oct-2040	4,000,000	4,123,550
Czech Republic Government Bond 2.500% 25-Aug-2028	95,000,000	3,836,348
Chile Government International Bond 2.550% 27-Jan-2032	4,000,000	3,330,019
Intesa Sanpaolo SpA 5.875% 04-Mar-2029	2,900,000	3,213,843
Romanian Government International Bond 2.000% 28-Jan-2032	3,000,000	3,085,611
Italy Buoni Poliennali Del Tesoro 0.500% 15-Jul-2028	3,000,000	3,008,102
Indonesian Government International Bond 1.850% 12-Mar-2031	3,750,000	2,995,892
Apple Inc 1.650% 08-Feb-2031	3,500,000	2,838,991
Electricite de France SA 5.250% 31-Dec-2049	3,000,000	2,757,511
Standard Chartered Plc 3.516% 12-Feb-2030	3,000,000	2,708,330
European Investment Bank 0.750% 23-Sep-2030	3,500,000	2,691,208
Italy Buoni Poliennali Del Tesoro 144A 0.600% 01-Aug-2031	2,750,000	2,681,071
China Government International Bond 1.200% 21-Oct-2030	3,000,000	2,527,328
Microsoft Corp 2.525% 01-Jul-2050	3,000,000	2,497,046
Serbia International Bond 2.125% 01-Dec-2030	3,000,000	2,285,671
United States Treasury Note/Bond 0.625% 15-Aug-2030	3,000,000	2,264,954
Chile Government International Bond 2.550% 27-Jul-2033	2,500,000	2,173,770
Romanian Government International Bond 2.750% 26-Feb-2026	2,000,000	2,160,432
UniCredit SpA 4.875% 20-Feb-2029	2,000,000	2,155,431
Goldman Sachs Group Inc/The 0.400% 11-May-2028	2,200,000	2,093,186
Suez SA 1.625% 31-Dec-2049	2,000,000	2,017,403
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
Chile Government International Bond 2.550% 27-Jul-2033	2,000,000	1,727,602
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 2.625% 02-Dec-2040	1,500,000	1,539,308
Chile Government International Bond 1.250% 22-Jan-2051	1,500,000	1,452,744
NN Group NV 4.500% 15-Jan-2026	1,150,000	1,299,760

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2021**
World Bond Fund (continued)

Major Sales	Nominal	Proceeds EUR
United States Treasury Inflation Indexed Bonds 0.500% 15-Apr-2024	13,489,250	12,269,061
United States Treasury Inflation Indexed Bond 0.750% 15-Feb-2045	8,901,925	8,884,373
Sweden Government Bond 2.250% 01-Jun-2032	67,000,000	7,909,159
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
Deutscheland Bundesrepublik Inflation Lined Bond 0.500% 15-Apr-2030	3,740,240	4,526,917
French Republic Government Bond OAT 0.100% 01-Mar-2029	3,025,650	3,453,724
French Republic Government Bond OAT 144A 1.800% 25-Jul-2040	1,449,516	2,282,879
Siemens Financieringsmaatschappij NV 1.750% 28-Feb-2039	1,500,000	1,855,274
Verizon Communications Inc 0.375% 31-May-2023	1,500,000	1,455,188
BMW Finance NV 1.500% 06-Feb-2029	1,300,000	1,445,116
Kingdom of Belgium Government Bond 0.650% 22-Jun-2071	1,500,000	1,376,950
Daimler AG 2.625% 07-Apr-2025	1,200,000	1,308,422
Goldman Sachs Group Inc/The 1.375% 15-May-2024	1,000,000	1,020,836
Portugal Obrigacoes do Tesouro OT 144A 0.475% 18-Oct-2030	1,000,000	1,010,518
BNP Paribas SA 0.002% 19-Jan-2023	1,000,000	1,005,399
Japan Government Twenty Year Bond 0.400% 20-Mar-2040	130,000,000	979,001
Tencent Holdings Ltd 3.800% 11-Feb-2025	1,000,000	915,742
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

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2021**
European Equity Fund

Major Purchases	Nominal	Cost EUR
Koninklijke Philips NV	75,500	2,969,732
Unilever Plc	60,000	2,803,656
OMV AG	50,000	2,425,410
Siemens AG	17,000	2,368,312
Infineon Technologies AG	65,000	2,296,530
UniCredit SpA	200,000	2,136,612
Smith & Nephew Plc	130,000	2,086,392
Associated British Foods Plc	80,000	2,045,093
ArcelorMittal	90,000	1,977,033
TOTAL SA	50,000	1,960,393
Tecan Group AG	3,400	1,827,822
SAP SE	15,000	1,761,613
Siegfried Holding AG	2,200	1,721,683
Commerzbank AG	300,000	1,693,597
Galenica AG	29,000	1,671,770
Bank of Ireland Group Plc	380,000	1,662,566
Grifols SA Common Shares	80,000	1,641,432
Iberdrola SA	175,000	1,636,029
Banco Bilbao Vizcaya Argentaria SA	350,000	1,633,758
Siemens Healthineers AG 144A	33,000	1,603,377
CRH plc	35,000	1,596,657
Electricite de France SA	140,000	1,590,273
Anglo American Plc	50,000	1,576,959
JDE Peet's NV	50,000	1,544,083
STMicroelectronics NV	45,000	1,526,166
Worldline Sa/France	22,000	1,518,711
Siemens Energy AG	60,000	1,515,894
Norsk Hydro ASA	310,000	1,506,730
Prosus NV	18,000	1,482,235
CNH Industrial NV	100,000	1,468,995
SEB SA	10,000	1,419,686
Swedish Orphan Biovitrum AB	90,000	1,412,945
Porsche Automobil Holding SE	15,000	1,407,304
Carlsberg A/S	10,000	1,365,619
Alstom SA	30,000	1,350,784
Enel SpA	200,000	1,339,723
UCB SA	15,000	1,305,724
Swatch Group AG/The	24,000	1,229,204
Ipsen SA	15,000	1,179,677
Genus Plc	24,000	1,178,669
Gerresheimer AG	14,000	1,173,524

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2021**
European Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
Koninklijke Philips NV	95,500	3,832,783
Siemens Healthineers AG 144A	73,000	3,713,900
Swedish Orphan Biovitrum AB	160,000	3,097,336
ASM International NV	9,000	3,066,801
L'Oreal SA	7,500	2,869,956
Siemens AG	20,000	2,670,305
QIAGEN NV	45,000	2,205,014
Volvo AB	100,000	2,134,276
Veolia Environnement SA	70,000	2,053,624
UDG Healthcare Plc	165,000	2,035,590
Banco Santander SA	626,086	1,861,970
CNP Assurances	90,000	1,843,245
Banco Bilbao Vizcaya Argentaria SA	350,000	1,802,535
Siemens Energy AG	70,000	1,698,217
Essity AB	60,000	1,652,431
Intesa Sanpaolo SpA	700,000	1,625,470
CRH plc	40,000	1,621,381
Royal Dutch Shell Plc	100,000	1,619,197
Grifols SA	120,000	1,584,222
Genus Plc	24,000	1,553,087
Husqvarna AB	140,000	1,503,939
Carlsberg A/S	10,000	1,494,072
Teleperformance	4,000	1,491,744
TOTAL SA	40,000	1,472,491
Iliad SA	8,000	1,454,984
Grifols SA Common Shares	80,000	1,419,345
Bakkafrost P/F	20,000	1,399,974
Deutsche Post AG	25,000	1,395,032
Electrolux AB	55,000	1,270,673
Compass Group Plc	70,000	1,246,150
Ageas	30,000	1,227,714
Mediobanca SpA	140,000	1,223,843

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2021****World Equity Fund**

Major Purchases	Nominal	Cost EUR
Exxon Mobil Corp	62,003	3,172,980
NIKE Inc	20,650	2,845,903
Booking Holdings Inc	1,236	2,554,495
McDonald's Corp	10,972	2,517,692
QUALCOMM Inc	19,474	2,395,648
Cisco Systems Inc	56,405	2,358,740
Berkshire Hathaway Inc.	9,539	2,274,548
Zoom Video Communications Inc.	6,977	2,098,148
Chevron Corp	22,500	2,057,919
Hp Inc	78,527	2,045,046
Industrial & Comm	3,360,000	1,987,881
DocuSign Inc.	8,455	1,971,270
Bayerische Motoren Werke AG	20,269	1,793,850
Tesla Inc	2,694	1,657,654
Assa-Abloy AB	59,211	1,608,723
Kose Corp	13,000	1,582,240
Kuehne + Nagel International AG	5,245	1,572,663
Take-Two Interactive Software	9,853	1,533,531
McKesson Corp	9,881	1,522,222
China Construction Bank Corp	2,230,000	1,514,622

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2021**

World Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
Applied Materials Inc	45,803	4,999,264
Ono Pharmaceutical Co Ltd	155,000	3,422,208
Otis Worldwide Corp	42,006	2,736,776
Cabot Oil & Gas Corp	143,000	2,650,481
Amazon.com Inc	791	2,446,568
Tencent Holdings Ltd	37,400	2,432,185
Geberit AG	3,234	2,087,161
Dow Inc	38,886	2,035,603
Intuit Inc	4,808	1,965,563
Aon Plc	8,508	1,936,775
Ulta Beauty Inc	5,121	1,841,637
Fortinet Inc	7,556	1,813,083
FANUC Corp	8,700	1,724,058
Teradyne Inc	14,813	1,675,026
LAM Research Corp.	2,897	1,672,444
Infosys Ltd	93,915	1,637,998
Colgate-Palmolive Co	23,695	1,590,541
L'Oreal SA	4,617	1,477,063
Vulcan Materials Co	9,385	1,404,208
Cerner Corp	21,801	1,351,306

Appendix 1 - UCITS V Remuneration Disclosure (unaudited)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2021:

Fixed remuneration	EUR
Senior Management	1,232,664
Other identified staff	-
Variable remuneration	
Senior Management	110,724
Other identified staff	-
Total remuneration paid	1,343,388

No of identified staff – 16