

CBIS Global Funds plc

an umbrella fund with segregated liability between sub-funds

**Interim Report and Unaudited Condensed Financial Statements
For the financial period ended 30 June 2022**

CONTENTS	PAGE
DIRECTORS AND OTHER INFORMATION.....	2
BACKGROUND TO THE COMPANY.....	4
INVESTMENT MANAGER'S REPORT.....	6
HALF YEARLY MANAGEMENT REPORT.....	10
STATEMENT OF FINANCIAL POSITION.....	11
STATEMENT OF COMPREHENSIVE INCOME.....	13
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES.....	15
NOTES TO THE FINANCIAL STATEMENTS.....	17
PORTFOLIO OF INVESTMENTS.....	27
SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS	51
STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO	53

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

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

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

The functional currency of the Fund is Euro.

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

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

The Sub-Investment Manager of Fund is RhumbLine Advisers.

The functional currency of the Fund is US Dollar.

INVESTMENT MANAGER'S REPORT

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

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

6 Month 2022 Review

For the six months, the Fund returned -2.75% net of fees modestly underperforming the custom benchmark comprised of 80% Barclays Aggregate Treasury 1-3 Year Index/20% and Barclays Aggregate Corporate 1-3 Year Index. Interest rates continued their climb in 2022 as central banks are hiking rates to fight inflation. It's notable that the Fund's yield to maturity (according to FactSet) stood at +1.13% at the end of 30 June 2022, up from -0.37% at the end of 2021.

The Fund's duration was modestly shorter than the benchmark benefiting results. As rates move higher, prices move lower, and the shorter duration posture help to reduce the price sensitivity associated with interest rate changes. Gains were partially offset by curve positioning.

Sector allocation detracted. Exposure to Agency and Sovereign bonds had a modest negative impact on results. Security selection benefited including selection within US banks and within German and French government bonds.

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

Christian Brothers Investment Services, Inc.

July 2022

INVESTMENT MANAGER'S REPORT (continued)

World Bond Fund (the "Fund")

Sub-Investment Manager: Degroof Petercam Asset Management

6 Month 2022 Review

For the six months, the Fund returned -8.10% net of fees underperforming the Global Aggregate EUR Unhedged Index return of -6.36%. The Fund has shorter relative duration than the benchmark, but within the Emerging Market (EM) Sovereign bond sector, the Fund is longer duration which hurt the Fund's relative performance meaningfully as EM was one of the worst performing sectors during the quarter.

Rates continued to move higher around the globe due to inflation and central bank responses. The Fund's yield to maturity as of 30 June 2022 was 5.3% according to FactSet, up from 1.9% at the end of 2021. While the dramatic increase in yields hurt bond prices, future coupon payments and maturities will be invested at a higher yield compared to recent history.

Sector allocation detracted. The overweight allocation to EM hurt relative results. The strong USD and increased probability for slower global growth impacted commodity demand expectations, hurting EM. Developed market government bonds outperformed and the overweight to US Treasuries and underweight to Japan and Germany helped. The overweight to other European countries detracted.

Security selection detracted due to selection within EM Sovereigns, especially Government of China and Government of Mexico bonds. Selection within Communications (Verizon and Deutsche Telekom) and Consumer Cyclical (Mercedes-benz Group) also detracted. Avoiding certain Japan government bonds helped.

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

Christian Brothers Investment Services, Inc.

July 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")

6 Month 2022 Review

For the six month period ended 30 June 2022, the Fund had a return of -17.22%, net of fees, underperforming the MSCI Europe index's return of -13.39% by close to 400 basis points.

Performance

Before management fees, the Fund's return was -16.60% for the period. Almost all of the underperformance versus the index for the 6-month period was due to the Fund's restrictions in the Health Care sector. Other factors that impacted performance were the Sub-Investment Manager's sector allocations and bias to small cap. The value focus of the strategy helped to reduce the level of underperformance.

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.

For the first six months of 2022, the value index has done well versus core and growth indices. This is an environment that should benefit the Fund. When looking at attribution analysis from a valuation basis, using price to book (P/B) as a metric to represent the value factor, DPAM's allocations to lower P/B stocks (characteristic of value stocks) and minimal holdings in high P/B stocks (typically growth stocks) have been positive, helping to offset the negative returns from not owning certain Health Care names and tilting to smaller capitalization stocks. Using P/E as a proxy for the value factor provided the same results as the P/B analysis. Another factor that impacted DPAM's performance in the first half of 2022 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 period. 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 six months were not owning pharmaceutical names restricted by CBIS: Novo Nordisk, AstraZeneca, Sanofi, GSK, and Bayer were among the largest stock level detractors. The effects of stock selection in other sectors were minimal compared to Health Care. The Fund's sector allocation was slightly positive for the 6-month period. Because of its valuation focus, overweights (versus MSCI Europe) to traditional value sectors such as Energy and Utilities and an underweight to Information Technology, a growth sector, were positive contributors to relative performance.

Given DPAM's investment strategy of focusing on value metrics for stock selection, we use the MSCI Europe Value index as a secondary benchmark in assessing performance. For the first half of 2022, the MSCI Europe Value index returned -5.98%, which is significantly higher than the Fund's return. With DPAM's sector neutral stance to MSCI Europe, we expect the portfolio's returns to fall between MSCI Europe and MSCI Europe Value, but due to index returns being driven by a few sectors, the sector mismatch with the MSCI Europe Value index resulted in significant underperformance for the Fund. In addition to the negative impact of the Fund's Health Care restrictions, sector allocations to Energy and Information Technology were significant factors in the shortfall versus the MSCI Europe Value index. With the Energy sector responsible for much of the performance of the value index, the Fund's underweight to this sector was negative. Additionally, the Fund was overweight to Information Technology versus the value benchmark, one of the worst performing sectors, which added to the underperformance.

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

Christian Brothers Investment Services, Inc.

July 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")

6 Month 2022 Review

For the six month period ended 30 June 2022, the Fund returned -13.46%, net of fees, underperforming the MSCI All Country World Index return of -12.95% by 51 basis points. The two underlying sub-managed portfolios had mixed results. The more concentrated Scott Investment's portfolio outperformed the index by roughly 140 basis points while LA Capital very modestly underperformed by roughly 25 basis points.

Sector allocation was the primary driver of performance during the first half of the year with the overweight to energy adding the most. Scott Investment had a more than 10% allocation to the sector versus 4.5% for the index and the LA Capital's portfolio was overweight in the sector by more than 4%. Energy, unlike most other sectors, had a strong positive return in the first half of 2022.

Security selection had a negative impact on relative results for the six month period. Both Sub-Investment Managers were hurt by selection decisions. Selection within Energy and Communication Services had the biggest positive impact on relative performance. This was more than offset by decisions within Healthcare and Materials.

At the Fund level, within Healthcare, the overweights to HOYA Corp (-37%), Align Technology (-61%) detracted. Within Materials overweights to Croda International (37%) and Ecolab (-28%) also detracted. Financials, the Overweights to Blackstone (21%) and T Rowe Price (-35%) detracted. Within Energy, overweights to Woodside Energy (57%), EOG Resources (+40%), Schlumberger (+31%), Exxon Mobil (+56%) and exposure to Shell (+31%) and CNOOC (+46%) contributed as did underweights to Netflix (-33%) and Meta Platforms (-38). The allocation to transactional cash contributed.

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

Christian Brothers Investment Services, Inc.

July 2022

HALF YEARLY MANAGEMENT REPORT

Business review

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

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

Dividends

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

Significant events during the financial period

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

Risk management objectives and disclosures

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

Related party transactions and connected person transactions

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

CBIS Global Funds plc

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022

	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	56,667,038	289,738,176	109,462,188	446,615,271	902,482,673
Receivable for investments sold		-	-	1,273,116	-	1,273,116
Rebate receivable from Investment Manager	5	1,606	616	508	490	3,220
Dividends receivable		-	-	267,224	690,368	957,592
Cash at bank	2	565,162	21,799,226	191,479	12,919,233	35,475,100
Margin cash	2	1,279	178,627	-	-	179,906
Other receivables		3,208	16,913	8,116	46,644	74,881
		57,238,293	311,733,558	111,202,631	460,272,006	940,446,488
Current liabilities (amounts falling due within one year)						
Investment management fee payable	5	34,244	514,643	381,212	1,339,702	2,269,801
Management fee payable	5	651	-	3,490	-	4,141
Administration fee payable	5	13,754	81,666	37,431	80,164	213,015
Depository fee payable	5	10,594	35,823	24,245	55,898	126,560
Auditors' remuneration payable		8,529	4,414	16,210	7,968	37,121
Other payables		36,554	79,692	47,737	161,812	325,795
		104,326	716,238	510,325	1,645,544	2,976,433
Net assets attributable to holders of redeemable participating shares		57,133,967	311,017,320	110,692,306	458,626,462	937,470,055
<i>Class A (EUR) Share:</i>						
Redeemable participating shares in issue:		528,158	2,453,644	647,933	2,555,165	
Net asset value per share:		108.176	126.7573	170.8392	160.5869	
<i>Class A (USD) Share:</i>						
Redeemable participating shares in issue:					372,808	
Net asset value per share:					135.7706	

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

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	4, 6	-	1,712,776	-	-	1,712,776
Redemptions payable	5	-	-	-	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
<i>Class A (EUR) Share:</i>						
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	
<i>Class A (USD) Share:</i>						
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.

CBIS Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022

	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		-	-	3,864,448	6,245,341	10,109,789
Other income		132	8,827	375	2,621	11,955
Net losses on financial assets and financial liabilities at fair value through profit or loss	6	(1,385,844)	(25,763,208)	(26,877,902)	(72,272,831)	(126,299,785)
Total investment expense		(1,385,712)	(25,754,381)	(23,013,079)	(66,024,869)	(116,178,041)
Expenses						
Investment management fee	5	66,945	1,028,503	812,812	2,697,575	4,605,835
Management fee	5	3,318	18,795	9,358	30,518	61,989
Directors' fee		1,618	9,171	4,567	14,893	30,249
Administration fee	5	24,888	81,871	63,998	229,259	400,016
Depository fee	5	13,856	56,155	42,466	113,334	225,811
Auditors' remuneration		2,653	15,036	7,486	24,413	49,588
Legal fee		4,112	23,306	11,602	37,842	76,862
Other expenses		5,101	22,624	11,455	33,757	72,937
Total expenses		122,491	1,255,461	963,744	3,181,591	5,523,287
Less: expenses reimbursed by Investment Manager	5	(1,512)	-	-	-	(1,512)
Net expenses		120,979	1,255,461	963,744	3,181,591	5,521,775
Loss for the financial period before tax		(1,506,691)	(27,009,842)	(23,976,823)	(69,206,460)	(121,699,816)
Withholding taxes		-	-	(386,338)	(1,224,157)	(1,610,495)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(1,506,691)	(27,009,842)	(24,363,161)	(70,430,617)	(123,310,311)

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 PERIOD ENDED 30 JUNE 2021

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

Gains and losses arose solely from continuing operations.

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

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	52,832,185	320,365,402	148,801,522	511,281,921	1,033,281,030
Proceeds from redeemable participating shares issued	6,678,597	22,078,771	1,617,693	28,701,462	59,076,523
Cost of redeemable participating shares redeemed	(870,124)	(4,417,011)	(15,363,748)	(10,926,304)	(31,577,187)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,506,691)	(27,009,842)	(24,363,161)	(70,430,617)	(123,310,311)
Net assets attributable to holders of redeemable participating shares at end of the financial period	57,133,967	311,017,320	110,692,306	458,626,462	937,470,055
Class A (EUR) Share transactions					
Redeemable participating shares in issue at beginning of the financial period	474,941	2,322,726	720,975	2,484,190	
Redeemable participating shares issued during the financial period	61,153	164,734	8,393	124,342	
Redeemable participating shares redeemed during the financial period	(7,936)	(33,816)	(81,435)	(53,367)	
Redeemable participating shares in issue at end of the financial period	528,158	2,453,644	647,933	2,555,165	
Class A (USD) Share transactions					
Redeemable participating shares in issue at beginning of the financial period				336,066	
Redeemable participating shares issued during the financial period				48,417	
Redeemable participating shares redeemed during the financial period				(11,675)	
Redeemable participating shares in issue at end of the financial period				372,808	

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2021**

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

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

Basis of preparation

The financial statements of CBIS Global Funds plc (the “Company”) presented are unaudited condensed financial statements for the six month financial period ended 30 June 2022. These condensed financial statements for the financial period ended 30 June 2022 have been prepared in accordance with FRS 104 “Interim Financial Reports” (“FRS 104”), Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). These unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 which have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute.

The financial statements as at 30 June 2022 have been established based upon the last available NAV, which was 30 June 2022 for the Funds. The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

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

The significant accounting policies and estimation techniques adopted by the Company for the six month financial period ended 30 June 2022 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 31 December 2021.

2. Cash at bank and bank overdraft

Cash at bank and bank overdrafts held by the Company are deposited with The Bank of New York Mellon SA/NV (the “Global Sub-Custodian”). The ultimate parent company of the Global Sub-Custodian is The Bank of New York Mellon Corporation, a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard & Poor’s was A as at 30 June 2022 (31 December 2021: A).

The margin cash of the European Short Term Government Bond Fund is held with BNP Paribas as at 30 June 2022, whose short term security rating by Standard & Poor’s was A-1 at the end of the financial period (31 December 2021: A-1). The margin cash of the World Bond Fund is held with Societe Generale International Limited, whose short term security rating by Standard & Poor’s was A-1 at the end of the financial period (31 December 2021: A-1).

3. Share capital

Authorised

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

Subscriber shares

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Share capital (continued)

Redeemable participating shares

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

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

As at 30 June 2022 and 30 June 2021, Class A (EUR) Share were in issue on European Short Term Government Bond Fund, World Bond Fund and European Equity Fund while Class A (EUR) Share and Class A (USD) Share were in issue on World Equity Fund. None of these issued shares were used for hedging purposes.

4. Financial risk management

Company risk

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

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

Global exposure

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Market risk

a) Market price risk

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

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

b) Interest rate risk

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

c) Currency risk

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

Credit risk

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

Liquidity risk

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

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

Fair value estimation

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Fair value estimation (continued)

The fair value hierarchy has the following levels:

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

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

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

The following tables analyse within the fair value hierarchy the Funds’ financial assets measured at fair value as at 30 June 2022 and 31 December 2021:

30 June 2022				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
European Short Term Government Bond Fund				
Fixed income securities	14,505,542	42,161,496	-	56,667,038
Financial assets at fair value through profit or loss	14,505,542	42,161,496	-	56,667,038
World Bond Fund				
Fixed income securities	61,787,770	227,920,867	-	289,708,637
Exchange traded futures	29,539	-	-	29,539
Financial assets at fair value through profit or loss	61,817,309	227,920,867	-	289,738,176
European Equity Fund				
Equity securities	109,462,188	-	-	109,462,188
Financial assets at fair value through profit or loss	109,462,188	-	-	109,462,188
World Equity Fund				
Equity securities	446,615,271	-	-	446,615,271
Financial assets at fair value through profit or loss	446,615,271	-	-	446,615,271
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

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Fair value estimation (continued)

31 December 2021 (continued)				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
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 Company held no Level 3 investments as at 30 June 2022 and at 31 December 2021.

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

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 manager out of its investment management fee.

Management Fee

KBA Consulting Management Limited were appointed as (“the 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.

Management fees charged during the financial period and payable at financial period end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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

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

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

Depositary fee

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

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

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

Shareholder expenses

A transaction charge of up to 3% of repurchase monies may, at the sole discretion of the Investment Manager, be deducted and retained by a Fund to cover the Company's estimate of the costs of disposing of securities to fund a repurchase. There was no transaction charge deducted from repurchase monies during the financial periods ended 30 June 2022 and 30 June 2021.

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 periods ended 30 June 2022 and 30 June 2021.

Rebate

In order to maintain the Company's total expense ratios ("TER") at a competitive level with regard to comparable funds in the marketplace, the Investment Manager has voluntarily undertaken to pay the Company a sum equivalent to the percentage amount, if any, by which the TER of each Fund exceeds an agreed TER limit. The TER limit for each Fund, for the financial periods ended 30 June 2022 and 30 June 2021 is as follows:

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

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

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

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

Classification	Financial assets at fair value through profit or loss EUR	Financial liabilities at fair value through profit or loss EUR	Net realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR
European Short Term Government Bond Fund			
Fixed income securities	56,667,038	-	(1,385,844)
30 June 2022	56,667,038	-	(1,385,844)
Fixed income securities	52,415,100	-	(281,673)
Exchange traded futures	-	-	(770)
31 December 2021	52,415,100	-	(282,443)
World Bond Fund			
Fixed income securities	289,708,637	-	(26,443,877)
Exchange traded futures	29,539	-	646,607
Foreign exchange contract	-	-	34,062
30 June 2022	289,738,176	-	(25,763,208)
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
European Equity Fund			
Equity securities	109,462,188	-	(26,745,688)
Foreign exchange contract	-	-	(132,214)
30 June 2022	109,462,188	-	(26,877,902)
Equity securities	148,646,334	-	26,456,937
Foreign exchange contract	-	-	(102,069)
31 December 2021	148,646,334	-	26,354,868
World Equity Fund			
Equity securities	446,615,271	-	(72,236,192)
Foreign exchange contract	-	-	(36,639)
30 June 2022	446,615,271	-	(72,272,831)
Equity securities	484,104,531	-	96,902,119
Foreign exchange contract	-	-	11,771
31 December 2021	484,104,531	-	96,913,890

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

Mr. Jeffrey A. McCroy is President and Chief Executive Officer of the Investment Manager and Chairman of the Company. There were no Directors' fees paid to him by the Company for the financial period ended 30 June 2022 (30 June 2021: Nil). Details of the Directors' fees charged during the financial period and payable at financial period end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Related party and connected person transactions (continued)

a) Related party transactions (continued)

The Directors had no interests in the shares of the Company during the financial periods ended 30 June 2022 and 30 June 2021.

b) Connected person transactions

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

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

8. Taxation

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

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

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

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

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

9. Financial derivative instruments

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

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

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

During the financial periods ended 30 June 2022 and 30 June 2021, the Funds did not engage in the efficient portfolio management techniques of stock lending, repurchase agreements and reverse repurchase agreements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Soft commission arrangements

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

11. Exchange rates

Euro exchange rates used at 30 June 2022, 31 December 2021 and 30 June 2021:

Currency Description	Currency	30 June 2022	31 December 2021	30 June 2021
Australian Dollar	AUD	1.5203	1.5641	1.5796
Brazilian Real	BRL	5.4671	6.3342	5.9507
British Pound Sterling	GBP	0.8608	0.8396	0.8584
Canadian Dollar	CAD	1.3486	1.4365	1.4685
Chinese Yuan Renminbi	CNY	6.9986	n/a	7.6626
Czech Koruna	CZK	24.7355	24.8500	25.5070
Danish Krone	DKK	7.4367	7.4376	7.4362
Hong Kong Dollar	HKD	8.2036	8.8660	9.2095
Hungarian Forint	HUF	396.7900	368.5650	n/a
Indian Rupee	INR	82.5618	84.5345	88.1479
Indonesian Rupiah	IDR	15,574.5914	n/a	17,195.5500
Israeli Shekel	ILS	3.6613	3.5394	3.8643
Japanese Yen	JPY	142.0296	130.9543	131.6230
Korean Won	KRW	1,357.4123	1,351.8465	1,335.5013
Malaysian Ringgit	MYR	4.6078	4.7376	4.9233
Mexican New Peso	MXN	21.0927	23.2728	23.6119
New Zealand Dollar	NZD	1.6815	1.6610	1.6972
Norwegian Krone	NOK	10.3288	10.0282	10.2049
Philippine Peso	PHP	57.4841	57.9887	57.8897
Polish Zloty	PLN	4.7002	4.5834	4.5147
Singapore Dollar	SGD	1.4550	1.5331	1.5941
South African Rand	ZAR	17.1271	18.1497	16.9332
Swedish Krona	SEK	10.7131	10.2960	10.1420
Swiss Franc	CHF	1.0009	1.0362	1.0962
Taiwan Dollar	TWD	31.0849	31.4629	33.0421
Thai Baht	THB	36.9619	37.9882	38.0081
Turkish Lira	TRY	17.4554	15.1017	10.3025
US Dollar	USD	1.0455	1.1385	1.1859

12. Segregated liability

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Commitments and contingent liabilities

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

14. Significant events during the financial period

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.

With the tail-end of the Covid-19 pandemic, the economic fallout and long-term impact on economies, markets, industries, and individual issuers is still significant. The Directors continue to monitor the situation closely.

On 25 January 2022, KB Associates, the parent to "the Manager" announced that, subject to regulatory approval, it will become a member of the Waystone Group.

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

15. Subsequent events

Effective 10 August 2022, Wellington Management Company LLP was appointed as the Sub-Investment Manager of the World Bond Fund. Additionally, Hardman Johnston Global Advisors LLC and Fondsmæglersekskabet Maj Invest A/S were appointed as the new Sub-Investment Manager of the World Equity Fund.

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

16. Approval of financial statements

The financial statements were approved by the Directors on 24 August 2022.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2022

European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Austria (31 December 2021: 4.94%)	2,545,780	4.46
2,500,000	Republic of Austria Government Bond 144A 1.750% 20-Oct-2023*	2,545,780	4.46
	Belgium (31 December 2021: 2.96%)	1,932,587	3.38
900,000	Kingdom of Belgium Government Bond 144A 0.200% 22-Oct-2023*	896,400	1.57
1,000,000	Kingdom of Belgium Government Bond 144A 2.600% 22-Jun-2024*	1,036,187	1.81
	Denmark (31 December 2021: 0.76%)	391,544	0.68
100,000	Danske Bank A/S 0.010% 10-Nov-2024	97,554	0.17
200,000	Danske Bank A/S 0.875% 22-May-2023	198,563	0.35
100,000	Nykredit Realkredit AS 0.625% 17-Jan-2025	95,427	0.16
	Finland (31 December 2021: 1.38%)	500,039	0.87
300,000	Finland Government Bond 144A 0.000% 15-Sep-2024*	295,092	0.51
200,000	Finland Government Bond 144A 2.000% 15-Apr-2024*	204,947	0.36
	France (31 December 2021: 21.23%)	10,560,075	18.48
100,000	ALD SA 0.000% 23-Feb-2024	96,475	0.17
200,000	BPCE SA 1.125% 18-Jan-2023	200,526	0.35
200,000	Cie de Saint-Gobain 0.875% 21-Sep-2023	198,351	0.35
100,000	Credit Agricole SA/London 5.125% 18-Apr-2023	103,494	0.18
100,000	Credit Mutuel Arkea SA 1.250% 31-May-2024	98,304	0.17
1,400,000	French Republic Government Bond OAT 0.000% 25-Mar-2024	1,385,370	2.43
800,000	French Republic Government Bond OAT 0.000% 25-Feb-2025	778,360	1.36
1,400,000	French Republic Government Bond OAT 0.000% 25-Mar-2025	1,360,877	2.38
1,000,000	French Republic Government Bond OAT 0.500% 25-May-2025	984,115	1.72
700,000	French Republic Government Bond OAT 1.750% 25-Nov-2024	714,175	1.25
3,400,000	French Republic Government Bond OAT 2.250% 25-May-2024	3,497,376	6.12
900,000	French Republic Government Bond OAT 4.250% 25-Oct-2023	944,955	1.65
100,000	RCI Banque SA 1.375% 08-Mar-2024	97,722	0.17
100,000	Societe Generale SA 0.500% 13-Jan-2023	99,975	0.18
	Germany (31 December 2021: 13.32%)	8,722,375	15.27
200,000	Aroundtown SA 1.000% 07-Jan-2025	185,530	0.32
1,700,000	Bundesobligation 0.000% 13-Oct-2023	1,693,574	2.96
600,000	Bundesobligation 0.000% 05-Apr-2024	594,966	1.04
1,200,000	Bundesobligation 0.000% 18-Oct-2024	1,180,752	2.07
2,500,000	Bundesobligation 0.000% 11-Apr-2025	2,448,050	4.28
400,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025	397,672	0.70
1,200,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2024	1,208,316	2.12
100,000	Commerzbank AG 0.500% 13-Sep-2023	98,067	0.17
50,000	Commerzbank AG 1.125% 24-May-2024	48,610	0.09
100,000	Deutsche Bank AG 1.125% 17-Mar-2025	95,511	0.17
100,000	Infineon Technologies AG 0.625% 17-Feb-2025	96,179	0.17
100,000	JAB Holdings BV 1.250% 22-May-2024	97,312	0.17
100,000	Traton Finance Luxembourg SA 0.125% 10-Nov-2024	94,434	0.17

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2022

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Germany (31 December 2021: 13.32%) (continued)			
200,000	Volkswagen Bank GmbH 1.250% 10-Jun-2024	196,039	0.34
200,000	Volkswagen Leasing GmbH 0.000% 19-Jul-2024	190,496	0.33
100,000	Volkswagen Leasing GmbH 1.375% 20-Jan-2025	96,867	0.17
Ireland (31 December 2021: 2.03%)		1,034,289	1.81
100,000	AIB Group Plc 1.250% 28-May-2024	97,556	0.17
800,000	Ireland Government Bond 3.400% 18-Mar-2024	837,232	1.47
100,000	Ryanair DAC 1.125% 10-Mar-2023	99,501	0.17
Italy (31 December 2021: 23.63%)		15,559,172	27.23
208,000	Enel SpA 3.500% 31-Dec-2049	194,262	0.34
100,000	Eni SpA 3.250% 10-Jul-2023	102,082	0.18
300,000	FCA Bank SpA/Ireland 0.500% 13-Sep-2024	290,219	0.51
1,600,000	Italy Buoni Ordinari del Tesoro BOT 0.000% 14-Apr-2023	1,597,507	2.79
1,800,000	Italy Buoni Ordinari del Tesoro BOT 0.000% 12-May-2023	1,792,108	3.14
500,000	Italy Buoni Ordinari del Tesoro BOT 0.000% 14-Jun-2023	497,468	0.87
1,800,000	Italy Buoni Poliennali Del Tesoro 0.000% 15-Jan-2024	1,767,123	3.09
1,800,000	Italy Buoni Poliennali Del Tesoro 0.000% 15-Apr-2024	1,757,781	3.08
1,500,000	Italy Buoni Poliennali Del Tesoro 0.000% 15-Aug-2024	1,454,287	2.54
1,200,000	Italy Buoni Poliennali Del Tesoro 0.300% 15-Aug-2023	1,193,802	2.09
1,800,000	Italy Buoni Poliennali Del Tesoro 0.350% 01-Feb-2025	1,739,408	3.04
600,000	Italy Buoni Poliennali Del Tesoro 0.650% 15-Oct-2023	597,754	1.05
2,000,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2024	2,108,304	3.69
100,000	Leasys SpA 0.000% 22-Jul-2024	95,612	0.17
75,000	Mediobanca Banca di Credito Finanziario SpA 2.050% 25-Jan-2024	75,096	0.13
200,000	RAI-Radiotelevisione Italiana SpA 1.375% 04-Dec-2024	195,666	0.34
100,000	UniCredit SpA 2.000% 04-Mar-2023	100,693	0.18
Japan (31 December 2021: -)		249,235	0.44
250,000	Mitsubishi UFJ Financial Group Inc 2.264% 14-Jun-2025	249,235	0.44
Luxembourg (31 December 2021: -)		193,177	0.34
200,000	Holcim Finance Luxembourg SA 1.500% 06-Apr-2025	193,177	0.34
Netherlands (31 December 2021: 3.55%)		1,912,715	3.35
100,000	ABN AMRO Bank NV 7.125% 06-Jul-2022	100,022	0.17
100,000	American Medical Systems Europe BV 0.750% 08-Mar-2025	95,938	0.17
100,000	ING Groep NV 3.000% 11-Apr-2028	100,206	0.18
100,000	LeasePlan Corp NV 0.125% 13-Sep-2023	97,772	0.17
600,000	Netherlands Government Bond 144A 0.000% 15-Jan-2024*	595,512	1.04
900,000	Netherlands Government Bond 144A 2.000% 15-Jul-2024*	923,265	1.62

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2022

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Portugal (31 December 2021: 2.53%)		1,273,545	2.23
100,000	Galp Gas Natural Distribuicao SA 1.375% 19-Sep-2023	98,954	0.17
400,000	Portugal Obrigacoes do Tesouro OT 144A 4.950% 25-Oct-2023*	421,748	0.74
700,000	Portugal Obrigacoes do Tesouro OT 144A 5.650% 15-Feb-2024*	752,843	1.32
Spain (31 December 2021: 12.10%)		6,347,423	11.11
100,000	Banco Bilbao Vizcaya Argentaria SA 2.575% 22-Feb-2029	97,737	0.17
100,000	Banco de Sabadell SA 0.875% 05-Mar-2023	99,698	0.18
100,000	Banco de Sabadell SA 1.625% 07-Mar-2024	98,482	0.17
200,000	CaixaBank SA 1.750% 24-Oct-2023	199,202	0.35
100,000	Criteria Caixa SA 1.375% 10-Apr-2024	98,885	0.17
200,000	EDP - Energias de Portugal SA 2.375% 27-Nov-2023	201,095	0.35
350,000	Spain Government Bond 0.000% 31-May-2024	343,588	0.60
900,000	Spain Government Bond 0.000% 31-Jan-2025	872,073	1.53
1,000,000	Spain Government Bond 144A 0.250% 30-Jul-2024*	983,830	1.72
1,600,000	Spain Government Bond 144A 2.750% 31-Oct-2024*	1,662,000	2.91
500,000	Spain Government Bond 144A 4.400% 31-Oct-2023*	523,425	0.92
1,100,000	Spain Government Bond 144A 4.800% 31-Jan-2024*	1,167,408	2.04
Sweden (31 December 2021: 0.96%)		486,514	0.85
100,000	Heimstaden Bostad Treasury BV 0.250% 13-Oct-2024	91,106	0.16
400,000	Tele2 AB 1.125% 15-May-2024	395,408	0.69
Switzerland (31 December 2021: 0.96%)		680,735	1.19
300,000	Credit Suisse AG/London 2.125% 31-May-2024	297,753	0.52
200,000	Glencore Finance Europe Ltd 0.625% 11-Sep-2024	187,516	0.33
200,000	UBS Group AG 1.250% 17-Apr-2025	195,466	0.34
United Kingdom (31 December 2021: 2.71%)		1,174,301	2.06
100,000	Barclays Plc 1.375% 24-Jan-2026	95,226	0.17
100,000	Blackstone Property Partners Europe Holdings Sarl 0.500% 12-Sep-2023	97,249	0.17
100,000	Cadent Finance Plc 0.625% 22-Sep-2024	95,573	0.17
100,000	DS Smith Plc 1.375% 26-Jul-2024	97,413	0.17
400,000	Global Switch Holdings Ltd 1.500% 31-Jan-2024	390,310	0.68
100,000	Lloyds Banking Group Plc 1.000% 09-Nov-2023	98,406	0.17
100,000	Lloyds Banking Group Plc 1.750% 07-Sep-2028	97,335	0.17
100,000	Stellantis NV 3.375% 07-Jul-2023	101,284	0.18
100,000	Stellantis NV 3.750% 29-Mar-2024	101,505	0.18
United States of America (31 December 2021: 4.74%)		2,800,456	4.90
200,000	AT&T Inc 2.400% 15-Mar-2024	202,178	0.35
100,000	Capital One Financial Corp 0.800% 12-Jun-2024	96,398	0.17
200,000	Celanese US Holdings LLC 1.250% 11-Feb-2025	188,645	0.33
100,000	Citigroup Inc 0.750% 26-Oct-2023	98,787	0.17
100,000	CNH Industrial Finance Europe SA 0.000% 01-Apr-2024	96,895	0.17
200,000	Dell Bank International DAC 1.625% 24-Jun-2024	198,085	0.35

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2022

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
United States of America (31 December 2021: 4.74%)			
100,000	Ford Motor Credit Co LLC 1.514% 17-Feb-2023	98,719	0.17
100,000	General Motors Financial Co Inc 0.955% 07-Sep-2023	98,579	0.17
100,000	General Motors Financial Co Inc 2.200% 01-Apr-2024	99,061	0.17
300,000	Goldman Sachs Group Inc/The 0.010% 30-Apr-2024	295,167	0.52
200,000	Goldman Sachs Group Inc/The 1.375% 15-May-2024	198,735	0.35
150,000	International Business Machines Corp 1.250% 26-May-2023	150,058	0.26
100,000	JPMorgan Chase & Co 0.625% 25-Jan-2024	97,982	0.17
200,000	JPMorgan Chase & Co 2.750% 01-Feb-2023	202,330	0.35
100,000	Logicor Financing Sarl 0.750% 15-Jul-2024	94,876	0.17
200,000	Molson Coors Beverage Co 1.250% 15-Jul-2024	193,818	0.34
100,000	Morgan Stanley 0.637% 26-Jul-2024	98,545	0.17
100,000	Morgan Stanley 1.875% 30-Mar-2023	100,623	0.18
200,000	Stryker Corp 0.250% 03-Dec-2024	190,975	0.34
Total investment in securities		56,363,962	98.65
Interest due on Investments		303,076	0.53
Financial assets at fair value through profit or loss		56,667,038	99.18
Net current assets		466,929	0.82
Total net assets		57,133,967	100.00

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2022, these securities amounted to EUR 12,008,437 or 21.02% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	99.00
Total investments	99.00
Other net assets	1.00
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2022

World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
Australia (31 December 2021: 3.75%)		11,252,495	3.62
9,400,000	Australia Government Bond 0.750% 21-Nov-2027	6,843,888	2.20
1,600,000	Australia Government Bond 1.000% 21-Dec-2030	853,956	0.28
3,000,000	Australia Government Bond 2.500% 21-May-2030	1,830,266	0.59
2,530,000	Australia Government Bond 4.250% 21-Apr-2026	1,724,385	0.55
Belgium (31 December 2021: 1.43%)		3,810,814	1.22
1,800,000	Anheuser-Busch InBev SA/NV 1.650% 28-Mar-2031	1,609,614	0.52
700,000	Anheuser-Busch InBev SA/NV 2.125% 02-Dec-2027	679,940	0.22
800,000	KBC Group NV 0.500% 03-Dec-2029	726,592	0.23
500,000	KBC Group NV 0.750% 31-May-2031	394,106	0.12
600,000	VGP NV 1.500% 08-Apr-2029	400,562	0.13
Canada (31 December 2021: 1.68%)		9,292,009	2.99
550,000	Canadian Government Bond 1.000% 01-Jun-2027	369,213	0.12
2,000,000	Canadian Government Bond 1.500% 01-Jun-2026	1,397,183	0.45
2,000,000	Canadian Government Bond 2.250% 01-Jun-2025	1,448,009	0.47
2,557,965	Canadian Government Real Return Bond 4.250% 01-Dec-2026	2,188,041	0.70
3,500,000	Toronto-Dominion Bank/The 2.875% 05-Apr-2027	3,889,563	1.25
Chile (31 December 2021: 3.01%)		8,328,288	2.68
1,500,000	Chile Government International Bond 1.250% 22-Jan-2051	830,820	0.27
4,000,000	Chile Government International Bond 2.550% 27-Jan-2032	3,250,011	1.04
2,000,000	Chile Government International Bond 2.550% 27-Jul-2033	1,562,205	0.50
2,500,000	Chile Government International Bond 2.550% 27-Jul-2033	1,952,756	0.63
1,000,000	Chile Government International Bond 3.500% 25-Jan-2050	732,496	0.24
China (31 December 2021: 3.24%)		7,471,112	2.40
4,000,000	China Government International Bond 0.250% 25-Nov-2030	3,137,670	1.01
3,000,000	China Government International Bond 0.625% 17-Nov-2033	2,316,975	0.74
2,800,000	China Government International Bond 0.625% 25-Nov-2035	2,016,467	0.65
Czech Republic (31 December 2021: 1.76%)		5,051,555	1.62
145,000,000	Czech Republic Government Bond 2.500% 25-Aug-2028	5,051,555	1.62
France (31 December 2021: 3.18%)		17,256,305	5.55
700,000	BNP Paribas SA 0.500% 04-Jun-2026	652,094	0.21
200,000	BNP Paribas SA 1.500% 23-May-2028	179,914	0.06
5,000,000	BNP Paribas SA 2.219% 09-Jun-2026	4,415,338	1.42
200,000	Cie Financiere et Industrielle des Autoroutes SA 1.000% 19-May-2031	168,193	0.05
300,000	Credit Agricole SA 0.875% 14-Jan-2032	230,976	0.07
800,000	Credit Agricole SA 2.000% 25-Mar-2029	688,695	0.22
600,000	Credit Agricole SA/London 1.750% 05-Mar-2029	536,400	0.17
3,000,000	Electricite de France SA 5.250% 31-Dec-2049	2,697,124	0.87
1,605,000	Societe Generale SA 1.488% 14-Dec-2026	1,354,769	0.44
3,000,000	Societe Generale SA 2.226% 21-Jan-2026	2,672,941	0.86
2,000,000	Suez SA 1.625% 31-Dec-2049	1,678,147	0.54
2,000,000	TotalEnergies SE 2.000% (Perpetual)	1,704,185	0.55

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2022

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
France (31 December 2021: 3.18%) (continued)			
300,000	Vinci SA 1.750% 26-Sep-2030	277,529	0.09
Germany (31 December 2021: 2.21%)			
400,000	adidas AG 0.625% 10-Sep-2035	291,563	0.09
923,432	Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15-Apr-2026	986,733	0.32
1,500,000	Deutsche Telekom AG 1.375% 05-Jul-2034	1,235,833	0.40
1,000,000	Deutsche Telekom AG 1.750% 25-Mar-2031	921,400	0.29
2,000,000	Evonik Industries AG 2.250% 25-Sep-2027	1,906,147	0.61
400,000	Mercedes-Benz Group AG 0.750% 10-Sep-2030	335,274	0.11
2,500,000	Mercedes-Benz Group AG 1.125% 08-Aug-2034	1,923,895	0.62
Global (31 December 2021: 4.76%)			
1,500,000	Asian Development Bank 0.750% 08-Oct-2030	1,185,881	0.38
5,000,000	European Investment Bank 0.750% 23-Sep-2030	3,975,629	1.28
450,000	European Union 0.000% 04-Jul-2031	377,522	0.12
300,000	International Bank for Reconstruction & Development 0.100% 17-Sep-2035	224,170	0.07
11,000,000	International Bank for Reconstruction & Development 0.875% 14-May-2030	8,830,428	2.84
Indonesia (31 December 2021: 1.39%)			
1,000,000	Indonesia Government International Bond 1.100% 12-Mar-2033	714,635	0.23
390,000	Indonesia Government International Bond 6.625% 17-Feb-2037	409,316	0.13
Ireland (31 December 2021: -)			
1,000,000	Cloverie Plc for Swiss Reinsurance Co Ltd 4.500% 11-Sep-2044	926,213	0.30
Italy (31 December 2021: 4.03%)			
2,000,000	Banco BPM SpA 4.375% 21-Sep-2027	1,957,404	0.63
2,900,000	Intesa Sanpaolo SpA 5.875% 04-Mar-2029	2,943,200	0.95
1,098,250	Italy Buoni Poliennali Del Tesoro 144A 0.150% 15-May-2051*	760,966	0.24
2,940,000	Italy Buoni Poliennali Del Tesoro 0.450% 15-Feb-2029	2,521,609	0.81
3,000,000	Italy Buoni Poliennali Del Tesoro 0.500% 15-Jul-2028	2,640,815	0.85
2,750,000	Italy Buoni Poliennali Del Tesoro 144A 0.600% 01-Aug-2031*	2,193,441	0.70
2,000,000	Italy Buoni Poliennali Del Tesoro 144A 0.950% 01-Dec-2031*	1,633,813	0.53
1,200,000	Terna - Rete Elettrica Nazionale 2.375% (Perpetual)	898,282	0.29
2,000,000	UniCredit SpA 4.875% 20-Feb-2029	1,996,417	0.64
Japan (31 December 2021: 2.51%)			
809,952,000	Japanese Government CPI Linked Bond 0.200% 10-Mar-2030	6,159,266	1.98
1,500,000	Sumitomo Mitsui Financial Group Inc 4.306% 16-Oct-2028	1,398,197	0.45
Luxembourg (31 December 2021: 0.25%)			
1,000,000	Aroundtown SA 3.375% (Perpetual)	753,545	0.24
1,500,000	Grand City Properties SA 1.375% 03-Aug-2026	1,329,159	0.43
800,000	Nestle Finance International Ltd 0.375% 12-May-2032	647,151	0.21
Mexico (31 December 2021: 6.41%)			
1,500,000	Grupo Televisa SAB 5.000% 13-May-2045	1,339,831	0.43
125,000,000	Mexican Bonos 5.750% 05-Mar-2026	5,279,014	1.70

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2022

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Mexico (31 December 2021: 6.41%) (continued)			
40,000,000	Mexican Bonos 8.000% 07-Nov-2047	1,694,166	0.54
4,500,000	Mexico Government International Bond 1.750% 17-Apr-2028	3,898,417	1.25
10,000,000	Mexico Government International Bond 2.375% 11-Feb-2030	8,475,000	2.73
200,000	Mexico Government International Bond 4.150% 28-Mar-2027	187,505	0.06
500,000	Mexico Government International Bond 4.280% 14-Aug-2041	373,748	0.12
2,700,000	Mexico Government International Bond 4.500% 22-Apr-2029	2,493,345	0.80
Morocco (31 December 2021: 0.66%)		1,642,593	0.53
2,500,000	Morocco Government International Bond 3.000% 15-Dec-2032	1,642,593	0.53
Netherlands (31 December 2021: 3.63%)		11,014,108	3.54
400,000	BMW Finance NV 0.875% 14-Jan-2032	334,290	0.11
1,000,000	Cooperatieve Rabobank UA 4.000% 10-Apr-2029	934,802	0.30
200,000	Enel Finance International NV 1.000% 20-Oct-2027	202,775	0.07
625,000	Enel Finance International NV 5.750% 14-Sep-2040	802,075	0.26
600,000	Enel Finance International NV 6.800% 15-Sep-2037	635,948	0.20
600,000	Koninklijke Ahold Delhaize NV 0.375% 18-Mar-2030	482,137	0.15
800,000	Koninklijke DSM NV 0.250% 23-Jun-2028	689,430	0.22
600,000	Linde Finance BV 0.550% 19-May-2032	474,369	0.15
200,000	Mondelez International Holdings Netherlands BV 0.375% 22-Sep-2029	164,686	0.05
1,150,000	NN Group NV 4.500% 31-Dec-2049	1,110,798	0.36
300,000	Siemens Financieringsmaatschappij NV 1.000% 20-Feb-2025	330,937	0.11
500,000	Siemens Financieringsmaatschappij NV 1.750% 28-Feb-2039	400,308	0.13
1,400,000	Telefonica Europe BV 3.000% 31-Dec-2049	1,359,160	0.44
1,000,000	Telefonica Europe BV 3.875% 31-Dec-2049	901,937	0.29
500,000	TenneT Holding BV 0.125% 30-Nov-2032	372,943	0.12
2,000,000	Volkswagen International Finance NV 3.500% (Perpetual)	1,817,513	0.58
New Zealand (31 December 2021: 3.14%)		8,914,143	2.87
3,800,000	New Zealand Government Bond 1.750% 15-May-2041	1,558,429	0.50
8,500,000	New Zealand Government Bond 3.000% 20-Apr-2029	4,830,810	1.55
4,000,000	New Zealand Government Bond 4.500% 15-Apr-2027	2,470,365	0.80
Poland (31 December 2021: -)		5,602,960	1.80
6,000,000	Republic of Poland Government International Bond 2.750% 25-May-2032	5,602,960	1.80
Portugal (31 December 2021: 2.27%)		5,904,222	1.90
1,100,000	EDP - Energias de Portugal SA 1.875% 02-Aug-2081	892,402	0.29
1,000,000	Portugal Obrigacoes do Tesouro OT 144A 0.475% 18-Oct-2030*	875,030	0.28
3,500,000	Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037*	4,136,790	1.33
Romania (31 December 2021: 2.27%)		5,586,431	1.80
3,000,000	Romanian Government International Bond 2.000% 28-Jan-2032	2,052,683	0.66
500,000	Romanian Government International Bond 2.000% 14-Apr-2033	325,794	0.11
500,000	Romanian Government International Bond 2.375% 19-Apr-2027	442,210	0.14
1,500,000	Romanian Government International Bond 2.625% 02-Dec-2040	874,724	0.28

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2022

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Romania (31 December 2021: 2.27%) (continued)			
2,000,000	Romanian Government International Bond 2.750% 26-Feb-2026	1,891,020	0.61
Serbia (31 December 2021: 0.77%)			
3,000,000	Serbia International Bond 2.125% 01-Dec-2030	2,108,602	0.68
South Africa (31 December 2021: 1.70%)			
57,000,000	Republic of South Africa Government Bond 7.750% 28-Feb-2023	3,372,474	1.08
47,000,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	2,180,466	0.70
South Korea (31 December 2021: 0.10%)			
453,000,000	Korea Treasury Bond 1.875% 10-Jun-2026	311,177	0.10
Spain (31 December 2021: 4.19%)			
1,000,000	Banco Santander SA 0.500% 04-Feb-2027	880,032	0.28
3,500,000	CaixaBank SA 1.625% 13-Apr-2026	3,335,871	1.07
5,200,000	Spain Government Bond 144A 1.200% 31-Oct-2040*	3,937,440	1.27
1,500,000	Spain Government Bond 144A 2.900% 31-Oct-2046*	1,476,990	0.48
1,000,000	Telefonica Emisiones SA 2.932% 17-Oct-2029	998,072	0.32
Sweden (31 December 2021: 0.32%)			
853,000	Akelius Residential Property AB 3.875% 05-Oct-2078	799,382	0.26
Switzerland (31 December 2021: 0.32%)			
1,000,000	UBS Group AG 1.250% 01-Sep-2026	927,240	0.30
United Kingdom (31 December 2021: 5.42%)			
400,000	Barclays Plc 1.375% 24-Jan-2026	380,904	0.12
1,550,000	Barclays Plc 2.375% 06-Oct-2023	1,796,565	0.58
650,000	HSBC Holdings Plc 0.641% 24-Sep-2029	534,091	0.17
200,000	Vodafone Group Plc 1.125% 20-Nov-2025	192,852	0.06
1,000,000	Vodafone Group Plc 2.625% 27-Aug-2080	866,685	0.28
5,500,000	Vodafone Group Plc 6.250% 03-Oct-2078	5,048,317	1.62
United States of America (31 December 2021: 30.74%)			
1,650,000	Alphabet Inc 1.998% 15-Aug-2026	1,493,050	0.48
3,500,000	Apple Inc 1.650% 08-Feb-2031	2,819,115	0.91
1,000,000	Apple Inc 2.375% 08-Feb-2041	733,007	0.24
330,000	AT&T Inc 1.800% 05-Sep-2026	321,574	0.10
455,000	AT&T Inc 2.350% 05-Sep-2029	437,476	0.14
1,000,000	AT&T Inc 3.150% 04-Sep-2036	922,455	0.30
1,500,000	Bank of America Corp 1.776% 04-May-2027	1,432,070	0.46
1,000,000	Bank of America Corp 1.949% 27-Oct-2026	968,637	0.31
2,000,000	Bank of America Corp 3.705% 24-Apr-2028	1,824,157	0.59
768,000	Bank of America Corp 4.330% 15-Mar-2050	664,159	0.21
1,000,000	Comcast Corp 3.750% 01-Apr-2040	841,899	0.27
800,000	Goldman Sachs Group Inc/The 0.125% 19-Aug-2024	762,637	0.25
2,200,000	Goldman Sachs Group Inc/The 0.400% 11-May-2028	1,950,423	0.63
1,500,000	Goldman Sachs Group Inc/The 3.750% 25-Feb-2026	1,407,089	0.45
390,000	JPMorgan Chase & Co 1.638% 18-May-2028	363,509	0.12

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2022

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
United States of America (31 December 2021: 30.74%) (continued)			
700,000	JPMorgan Chase & Co 1.812% 12-Jun-2029	646,305	0.21
3,000,000	Microsoft Corp 2.525% 01-Jun-2050	2,110,079	0.68
1,500,000	Microsoft Corp 3.500% 12-Feb-2035	1,378,686	0.44
800,000	Moody's Corp 0.950% 25-Feb-2030	690,187	0.22
650,000	Morgan Stanley 3.875% 27-Jan-2026	612,519	0.20
5,000,000	Oracle Corp 2.500% 15-Oct-2022	4,761,884	1.53
1,551,000	Schlumberger Holdings Corp 3.900% 17-May-2028	1,401,125	0.45
11,000,000	United States Treasury Note/Bond 0.500% 28-Feb-2026	9,581,504	3.08
8,500,000	United States Treasury Note/Bond 0.625% 15-May-2030	6,781,618	2.18
5,500,000	United States Treasury Note/Bond 0.625% 15-Aug-2030	4,363,299	1.40
16,000,000	United States Treasury Note/Bond 1.125% 15-Aug-2040	10,618,947	3.41
6,900,000	United States Treasury Note/Bond 2.000% 15-Aug-2025	6,388,041	2.05
3,500,000	United States Treasury Note/Bond 2.375% 15-Aug-2024	3,299,411	1.06
3,500,000	United States Treasury Note/Bond 2.875% 31-Oct-2023	3,338,745	1.07
8,000,000	United States Treasury Note/Bond 3.125% 15-Nov-2028	7,665,561	2.47
500,000	Verizon Communications Inc 1.250% 08-Apr-2030	441,515	0.14
Total investment in securities		287,113,808	92.31
Contracts	Description	Unrealised Gain EUR	Total Net Assets %
Open futures contracts¹ (31 December 2021: 0.13%)			
(10)	Japan Government Bond Future Exp Sep 2022	29,539	0.01
		29,539	0.01
Interest due on Investments		2,594,829	0.83
Financial assets at fair value through profit or loss		289,738,176	93.15
Net current assets		21,279,144	6.85
Total net assets		311,017,320	100.00

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

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2022, these securities amounted to 15,014,470 EUR or 4.83% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	83.31
Transferable securities traded on a regulated market	9.79
Financial derivative instruments dealt in on a regulated market	0.01
Total investments	92.11
Other net assets	7.89
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2022

European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Communication Services (31 December 2021: 3.54%)		5,225,716	4.72
90,000	Deutsche Telekom AG	Germany	1,705,140	1.54
60,000	Embracer Group AB	Sweden	436,500	0.39
90,000	Orange SA	France	1,009,800	0.91
20,000	SES SA	Luxembourg	168,360	0.15
60,000	Vivendi SE	France	581,760	0.53
900,000	Vodafone Group Plc	United Kingdom	1,324,156	1.20
	Consumer Discretionary (31 December 2021: 11.37%)		11,157,598	10.08
20,000	Accor SA	France	516,600	0.47
10,000	Bayerische Motoren Werke AG	Germany	734,600	0.66
20,000	Bellway Plc	United Kingdom	498,559	0.45
5,000	D'ieteren Group	Belgium	698,000	0.63
150,000	Kingfisher Plc	United Kingdom	425,669	0.39
225,000	Marks & Spencer Group Plc	United Kingdom	354,143	0.32
18,000	Pandora A/S	Denmark	1,080,550	0.98
10,000	Porsche Automobil Holding SE	Germany	631,200	0.57
10,000	Prosus NV	Netherlands	624,800	0.56
9,000	SEB SA	France	823,950	0.74
15,000	Sodexo SA	France	1,005,900	0.91
60,000	Stellantis NV	Netherlands	706,920	0.64
6,000	Swatch Group AG/The	Switzerland	1,358,422	1.23
680,000	Taylor Wimpey Plc	United Kingdom	921,406	0.83
80,000	Vistry Group Plc	United Kingdom	776,879	0.70
	Consumer Staples (31 December 2021: 13.78%)		14,953,245	13.52
30,000	Anheuser-Busch InBev SA/NV	Belgium	1,540,800	1.39
50,000	Associated British Foods Plc	United Kingdom	916,503	0.83
13,000	Bakkafrost P/F	Faroe Islands	793,452	0.72
5,000	Beiersdorf AG	Germany	487,400	0.44
25,000	Carrefour SA	France	422,125	0.38
22,000	Danone SA	France	1,171,720	1.06
50,000	Essity AB	Sweden	1,245,771	1.12
50,000	Glanbia Plc	Ireland	528,750	0.48
17,000	Heineken NV	Netherlands	1,479,000	1.34
35,000	Henkel AG & Co KGaA	Germany	2,044,000	1.85
135,000	J Sainsbury Plc	United Kingdom	319,905	0.29
165,000	Orkla ASA	Norway	1,258,362	1.14
8,000	Pernod Ricard SA	France	1,402,400	1.27
154,285	Tate & Lyle Plc	United Kingdom	1,343,057	1.21
	Energy (31 December 2021: 5.05%)		7,519,221	6.79
500,000	BP Plc	United Kingdom	2,255,249	2.04
10,000	OMV AG	Austria	447,600	0.40
90,000	Repsol SA	Spain	1,264,500	1.14
31,482	Shell Plc	United Kingdom	781,522	0.71
55,000	TotalEnergies SE	France	2,770,350	2.50

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2022

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (31 December 2021: 16.56%)			18,919,629	17.09
200,000	Aegon NV	Netherlands	825,600	0.75
24,000	Ageas SA/NV	Belgium	1,007,520	0.91
22,000	Amundi SA 144A*	France	1,148,400	1.04
60,000	Assicurazioni Generali SpA	Italy	913,500	0.83
190,000	Aviva Plc	United Kingdom	885,686	0.80
65,000	AXA SA	France	1,407,900	1.27
250,000	Banco BPM SpA	Italy	679,000	0.61
500,000	Banco Santander SA	Spain	1,344,000	1.21
100,000	Bank of Ireland Group Plc	Ireland	603,200	0.54
700,000	Barclays Plc	United Kingdom	1,245,051	1.12
40,000	BNP Paribas SA	France	1,814,600	1.64
70,000	Commerzbank AG	Germany	468,020	0.42
10,000	Groupe Bruxelles Lambert SA	Belgium	796,800	0.72
500,000	NatWest Group Plc	United Kingdom	1,267,888	1.15
24,815	NN Group NV	Netherlands	1,075,482	0.97
200,000	Standard Chartered Plc	United Kingdom	1,437,133	1.30
130,000	UBS Group AG	Switzerland	1,999,849	1.81
Health Care (31 December 2021: 13.07%)			16,572,076	14.96
30,000	Alcon Inc	Switzerland	1,999,549	1.81
12,000	BioMerieux	France	1,118,400	1.01
650,000	ConvaTec Group Plc 144A*	United Kingdom	1,694,312	1.53
30,000	Dechra Pharmaceuticals Plc	United Kingdom	1,205,045	1.09
100,000	Elekta AB	Sweden	659,125	0.59
20,000	Galenica AG 144A*	Switzerland	1,465,377	1.32
15,000	Gerresheimer AG	Germany	930,000	0.84
40,000	Getinge AB	Sweden	882,068	0.80
45,000	GN Store Nord AS	Denmark	1,504,663	1.36
12,000	Ipsen SA	France	1,080,600	0.98
30,000	Recordati Industria Chimica e Farmaceutica SpA	Italy	1,245,300	1.12
30,000	Siemens Healthineers AG 144A*	Germany	1,454,700	1.31
100,000	Smith & Nephew Plc	United Kingdom	1,332,937	1.20
Industrials (31 December 2021: 14.68%)			14,665,929	13.26
350	AP Moller - Maersk A/S	Denmark	779,019	0.70
35,000	Bouygues SA	France	1,027,600	0.93
13,000	Brenntag SE	Germany	807,300	0.73
25,000	Cie de Saint-Gobain	France	1,023,625	0.93
80,000	CNH Industrial NV	United Kingdom	881,600	0.80
30,000	Deutsche Post AG	Germany	1,072,200	0.97
8,000	Eiffage SA	France	687,040	0.62
40,000	Elis SA	France	508,000	0.46
30,000	Prysmian SpA	Italy	786,300	0.71
20,000	Rexel SA	France	293,500	0.27
60,000	Securitas AB	Sweden	493,197	0.45
20,000	Siemens AG	Germany	1,941,800	1.75
50,000	Siemens Energy AG	Germany	699,250	0.63

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2022

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (31 December 2021: 14.68%) (continued)				
25,000	Signify NV 144A*	Netherlands	790,750	0.71
25,000	SPIE SA	France	517,500	0.47
58,547	Travis Perkins Plc	United Kingdom	658,048	0.59
20,000	Vinci SA	France	1,699,200	1.54
Information Technology (31 December 2021: 7.76%)			6,928,549	6.26
6,000	Capgemini SE	France	980,700	0.89
50,000	Infineon Technologies AG	Germany	1,154,500	1.04
250,000	Nokia Oyj	Finland	1,109,875	1.00
20,000	SAP SE	Germany	1,738,600	1.57
30,000	Sinch AB 144A*	Sweden	93,174	0.08
2,000	SOITEC	France	271,000	0.25
35,000	STMicroelectronics NV	Switzerland	1,050,000	0.95
15,000	Worldline SA/France 144A*	France	530,700	0.48
Materials (31 December 2021: 7.96%)			7,178,224	6.48
48,000	Anglo American Plc	United Kingdom	1,637,579	1.48
25,000	ArcelorMittal SA	Luxembourg	537,750	0.49
8,000	Arkema SA	France	679,360	0.61
15,000	HeidelbergCement AG	Germany	687,600	0.62
200,000	Norsk Hydro ASA	Norway	1,068,786	0.96
15,000	Solvay SA	Belgium	1,159,800	1.05
150,000	SSAB AB	Sweden	592,149	0.53
20,000	voestalpine AG	Austria	405,600	0.37
20,000	Wienerberger AG	Austria	409,600	0.37
Real Estate (31 December 2021: 1.27%)			1,290,561	1.17
80,000	British Land Co Plc/The	United Kingdom	415,481	0.38
4,000	LEG Immobilien SE	Germany	316,480	0.29
19,000	Vonovia SE	Germany	558,600	0.50
Utilities (31 December 2021: 4.86%)			5,051,440	0.71
215,000	Enel SpA	Italy	1,122,300	0.47
90,000	Engie SA	France	986,940	0.59
150,000	Iberdrola SA	Spain	1,484,400	1.54
15,000	RWE AG	Germany	526,200	13.26
40,000	Veolia Environnement SA	France	931,600	0.70
Total investment in securities			109,462,188	98.89
Financial assets at fair value through profit or loss			109,462,188	98.89
Net current assets			1,230,118	1.11
Total net assets			110,692,306	100.00

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2022, these securities amounted to EUR 7,177,413 or 6.47% of net assets.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2022

European Equity Fund (continued)

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	98.43
Total investments	98.43
Other net assets	1.57
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2022

World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Communication Services (31 December 2021: 6.00%)		21,122,192	4.61
2,195	Alphabet Inc	United States of America	4,564,603	1.00
2,213	Alphabet Inc	United States of America	4,619,330	1.01
97,700	America Movil SAB de CV	Mexico	95,272	0.02
33,797	Bharti Airtel Ltd	India	279,718	0.06
35,000	Electronic Arts Inc	United States of America	4,062,932	0.89
8,299	Hellenic Telecommunications Organization SA	Greece	137,514	0.03
478	Info Edge India Ltd	India	21,710	0.00
16,426	Liberty Global Plc	United Kingdom	329,946	0.07
19,505	MultiChoice Group	South Africa	132,494	0.03
3,800	Nintendo Co Ltd	Japan	1,568,257	0.34
48,600	Nippon Telegraph & Telephone Corp	Japan	1,331,677	0.29
4,895	PLDT Inc	Philippines	142,718	0.03
961,000	Sarana Menara Nusantara Tbk PT	Indonesia	67,711	0.01
72,600	Telekom Malaysia Bhd	Malaysia	82,521	0.02
51,508	Telstra Corp Ltd	Australia	130,618	0.03
58,470	Verizon Communications Inc	United States of America	2,831,578	0.62
67,132	Vodacom Group Ltd	South Africa	516,341	0.11
16,184	Warner Bros Discovery Inc	United States of America	207,252	0.05
	Consumer Discretionary (31 December 2021: 18.14%)		70,029,095	15.26
14,000	Amazon.com Inc	United States of America	1,418,904	0.31
248	AutoZone Inc	United States of America	508,595	0.11
5,485	Bayerische Motoren Werke AG	Germany	370,786	0.08
1,900	Booking Holdings Inc	United States of America	3,171,030	0.69
268,000	Bosideng International Holdings Ltd	Hong Kong	158,720	0.03
5,300	Canadian Tire Corp Ltd	Canada	638,080	0.14
2,921	Dollar General Corp	United States of America	684,126	0.15
43,000	Dollar Tree Inc	United States of America	6,394,914	1.39
10,464	DR Horton Inc	United States of America	660,921	0.14
4,749	eBay Inc	United States of America	188,836	0.04
26,093	EssilorLuxottica SA	France	3,728,690	0.81
2,200	Fast Retailing Co Ltd	Japan	1,099,800	0.24
105,500	Great Wall Motor Co Ltd	China	207,073	0.04
130,000	H & M Hennes & Mauritz AB	Sweden	1,481,381	0.32
6,881	Hero MotoCorp Ltd	India	226,129	0.05
8,882	Home Depot Inc/The	United States of America	2,324,601	0.51
76,800	Honda Motor Co Ltd	Japan	1,778,675	0.39
1,837	HUGO BOSS AG	Germany	92,511	0.02
91,500	Industria de Diseno Textil SA	Spain	1,975,485	0.43
26,100	Isuzu Motors Ltd	Japan	275,527	0.06
2,140	Kering SA	France	1,048,814	0.23
14,189	Kia Corp	South Korea	806,087	0.18
28,452	Lennar Corp	United States of America	1,915,986	0.42
86,500	Li Ning Co Ltd	China	764,746	0.17

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2022

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Consumer Discretionary (31 December 2021: 18.14%) (continued)				
11,590	Lowe's Cos Inc	United States of America	1,931,796	0.42
7,884	LVMH Moet Hennessy Louis Vuitton SE	France	4,586,123	1.00
21,202	Mahindra & Mahindra Ltd	India	280,053	0.06
10,461	McDonald's Corp	United States of America	2,464,442	0.54
538	MercadoLibre Inc	Argentina	326,958	0.07
9,868	Mercedes-Benz Group AG	Germany	544,911	0.12
6,640	Moncler SpA	Italy	271,775	0.06
24,221	Mr Price Group Ltd	South Africa	251,987	0.05
50,902	NIKE Inc	United States of America	4,964,153	1.08
32,700	Nitori Holdings Co Ltd	Japan	2,965,601	0.65
526	Page Industries Ltd	India	255,290	0.06
1,109	Pool Corp	United States of America	371,691	0.08
3,312	PulteGroup Inc	United States of America	125,249	0.03
5,000	Shimano Inc	Japan	805,987	0.18
16,596	Target Corp	United States of America	2,236,608	0.49
3,307	Tesla Inc	United States of America	2,125,101	0.46
132,000	Thule Group AB	Sweden	3,094,289	0.67
81,000	TJX Cos Inc/The	United States of America	4,316,857	0.94
1,483	Tractor Supply Co	United States of America	274,326	0.06
11,000	Ulta Beauty Inc	United States of America	4,046,262	0.88
2,205	Volkswagen AG	Germany	280,961	0.06
5,200	Yamaha Motor Co Ltd	Japan	90,918	0.02
12,177	Yum! Brands Inc	United States of America	1,318,967	0.29
26,500	Zhongsheng Group Holdings Ltd	China	178,373	0.04
Consumer Staples (31 December 2021: 7.37%)			37,942,129	8.29
46,100	Arca Continental SAB de CV	Mexico	289,851	0.06
2,595	Carlsberg AS	Denmark	315,396	0.07
58,715	Coca-Cola Co/The	United States of America	3,524,749	0.77
19,171	Coca-Cola HBC AG	Switzerland	405,742	0.09
14,435	Coles Group Ltd	Australia	169,335	0.04
20,400	Constellation Brands Inc	United States of America	4,536,881	0.99
5,282	Costco Wholesale Corp	United States of America	2,415,723	0.53
20,419	Diageo Plc	United Kingdom	837,390	0.18
7,750	Empire Co Ltd	Canada	227,802	0.05
7,800	George Weston Ltd	Canada	869,499	0.19
475	Gruma SAB de CV	Mexico	5,016	0.00
7,215	Hershey Co/The	United States of America	1,481,349	0.32
52,996	J Sainsbury Plc	United Kingdom	125,583	0.03
13,596	Jeronimo Martins SGPS SA	Portugal	281,981	0.06
28,536	Kesko Oyj	Finland	642,345	0.14
7,700	Kirin Holdings Co Ltd	Japan	115,755	0.03
881	Koninklijke Ahold Delhaize NV	Netherlands	21,902	0.01
34,600	Kose Corp	Japan	3,002,858	0.66

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2022

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Consumer Staples (31 December 2021: 7.37%) (continued)				
6,628	Kraft Heinz Co/The	United States of America	241,225	0.05
21,119	Kroger Co/The	United States of America	953,826	0.21
11,200	L'Oreal SA	France	3,688,160	0.80
1,000	Metro Inc/CN	Canada	51,219	0.01
49,219	Nestle SA	Switzerland	5,482,633	1.20
163,200	Sime Darby Plantation Bhd	Malaysia	152,994	0.03
271,000	Thai Union Group PCL	Thailand	125,076	0.03
17,151	Treasury Wine Estates Ltd	Australia	128,219	0.03
17,878	Tyson Foods Inc	United States of America	1,468,181	0.32
82,000	Unilever Plc	United Kingdom	3,544,301	0.77
25,355	United Spirits Ltd	India	232,765	0.05
18,429	Walmart Inc	United States of America	2,138,077	0.47
18,242	Woolworths Group Ltd	Australia	427,748	0.09
700	Yakult Honsha Co Ltd	Japan	38,548	0.01
Energy (31 December 2021: 6.87%)			44,696,338	9.75
26,588	Bharat Petroleum Corp Ltd	India	99,079	0.02
238,267	BP Plc	United Kingdom	1,074,703	0.23
4,700	Cameco Corp	Canada	94,284	0.02
28,124	Chevron Corp	United States of America	3,885,484	0.85
2,510,000	China Petroleum & Chemical Corp	China	1,077,495	0.23
23,502	ConocoPhillips	United States of America	2,014,137	0.44
46,800	Enbridge Inc	Canada	1,885,987	0.41
224,200	ENEOS Holdings Inc	Japan	810,007	0.18
128,036	Eni SpA	Italy	1,450,392	0.32
47,500	EOG Resources Inc	United States of America	5,005,869	1.09
63,345	Exxon Mobil Corp	United States of America	5,176,646	1.13
4,854	GS Holdings Corp	South Korea	149,295	0.03
8,481	Hess Corp	United States of America	857,366	0.19
26,800	Hindustan Petroleum Corp Ltd	India	70,336	0.02
10,800	Idemitsu Kosan Co Ltd	Japan	248,379	0.05
277,629	Indian Oil Corp Ltd	India	249,083	0.05
8,216	Marathon Petroleum Corp	United States of America	644,532	0.14
14,935	MOL Hungarian Oil & Gas Plc	Hungary	109,919	0.02
256,269	Oil & Natural Gas Corp Ltd	India	469,284	0.10
15,900	Parkland Corp	Canada	412,080	0.09
1,664,000	PetroChina Co Ltd	China	756,819	0.17
5,200	Petroleo Brasileiro SA	Brazil	26,482	0.01
2,482	Phillips 66	United States of America	194,188	0.04
1,882	Polski Koncern Naftowy ORLEN SA	Poland	27,459	0.01
104,100	PTT Exploration & Production PCL	Thailand	448,146	0.10
157,100	PTT PCL	Thailand	144,166	0.03
102,000	Schlumberger NV	United States of America	3,480,624	0.76
196,000	Shell Plc	United Kingdom	4,869,620	1.06

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2022

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Energy (31 December 2021: 6.87%) (continued)				
2,883	Shell Plc	United Kingdom	71,465	0.02
954	S-Oil Corp	South Korea	72,918	0.02
40,759	TotalEnergies SE	France	2,053,031	0.45
10,892	Valero Energy Corp	United States of America	1,104,635	0.24
270,000	Woodside Energy Group Ltd	Australia	5,662,428	1.23
Financials (31 December 2021: 8.18%)			48,189,045	10.51
27,000	AIA Group Ltd	Hong Kong	279,258	0.06
7,619	Allianz SE	Germany	1,387,572	0.30
16,212	Allstate Corp/The	United States of America	1,960,539	0.43
20,835	Ally Financial Inc	United States of America	666,235	0.15
1,155	American Financial Group Inc/OH	United States of America	152,990	0.03
1,707	American International Group Inc	United States of America	83,285	0.02
11,625	Arch Capital Group Ltd	Bermuda	504,625	0.11
56,956	Assicurazioni Generali SpA	Italy	867,155	0.19
6,092	Assurant Inc	United States of America	1,004,821	0.22
5,837	ASX Ltd	Australia	314,145	0.07
5,900	Banco do Brasil SA	Brazil	35,910	0.01
9,009	Bank Hapoalim BM	Israel	71,768	0.02
55,457	Bank Leumi Le-Israel BM	Israel	470,419	0.10
9,100	Bank Mandiri Persero Tbk PT	Indonesia	4,619	0.00
11,100	Bank of Montreal	Canada	1,018,561	0.22
19,080	Bank of Nova Scotia/The	Canada	1,077,538	0.24
6,781	Bank Polska Kasa Opieki SA	Poland	117,736	0.03
10,452	Berkshire Hathaway Inc	United States of America	2,723,036	0.59
46,443	Blackstone Inc	United States of America	4,043,127	0.88
30,000	BOC Hong Kong Holdings Ltd	Hong Kong	113,097	0.02
295	Capitec Bank Holdings Ltd	South Africa	34,297	0.01
10,352	Cboe Global Markets Inc	United States of America	1,118,129	0.24
2,230,000	China Construction Bank Corp	China	1,429,165	0.31
329,500	China Galaxy Securities Co Ltd	China	181,518	0.04
2,037	Chubb Ltd	Switzerland	382,111	0.08
6,992	Cincinnati Financial Corp	United States of America	793,843	0.17
1,218,000	CTBC Financial Holding Co Ltd	Taiwan	981,148	0.21
19,800	Dai-ichi Life Holdings Inc	Japan	349,528	0.08
203	DB Insurance Co Ltd	South Korea	9,146	0.00
55,200	DBS Group Holdings Ltd	Singapore	1,125,295	0.25
25,358	DNB Bank ASA	Norway	433,730	0.09
4,121	Everest Re Group Ltd	Bermuda	1,102,184	0.24
2,600	Fairfax Financial Holdings Ltd	Canada	1,314,725	0.29
28,241	Fidelity National Financial Inc	United States of America	996,028	0.22
16,718	Hana Financial Group Inc	South Korea	483,481	0.11
66,200	Hong Leong Bank Bhd	Malaysia	293,245	0.06
23,400	Hong Leong Financial Group Bhd	Malaysia	93,725	0.02

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2022

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (31 December 2021: 8.18%) (continued)				
165,675	HSBC Holdings Plc	United Kingdom	1,030,753	0.23
176,000	Hua Nan Financial Holdings Co Ltd	Taiwan	127,654	0.03
104,284	ICICI Bank Ltd	India	891,135	0.19
1,983,000	Industrial & Commercial Bank of China Ltd	China	1,123,765	0.25
784	Industrivarden AB	Sweden	16,835	0.00
63,570	Israel Discount Bank Ltd	Israel	315,381	0.07
11,723	JPMorgan Chase & Co	United States of America	1,259,723	0.28
4,629	Legal & General Group Plc	United Kingdom	12,878	0.00
25,300	Malayan Banking Bhd	Malaysia	47,052	0.01
14,200	Manulife Financial Corp	Canada	234,961	0.05
186,330	Metropolitan Bank & Trust Co	Philippines	154,570	0.03
144,100	Mizuho Financial Group Inc	Japan	1,563,772	0.34
25,300	MS&AD Insurance Group Holdings Inc	Japan	739,858	0.16
2,526	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Germany	566,329	0.12
9,700	National Bank of Canada	Canada	607,418	0.13
68,900	New China Life Insurance Co Ltd	China	184,754	0.04
32,101	Nordea Bank Abp	Finland	269,498	0.06
431,837	Old Mutual Ltd	South Africa	279,383	0.06
7,900	Onex Corp	Canada	375,404	0.08
16,900	Oversea-Chinese Banking Corp Ltd	Singapore	132,213	0.03
20,624	QBE Insurance Group Ltd	Australia	165,050	0.04
27,719	Regions Financial Corp	United States of America	495,950	0.11
180,900	RHB Bank Bhd	Malaysia	224,419	0.05
28,700	Royal Bank of Canada	Canada	2,651,873	0.58
34,011	Skandinaviska Enskilda Banken AB	Sweden	318,528	0.07
45,871	State Bank of India	India	258,235	0.06
18,700	Sumitomo Mitsui Financial Group Inc	Japan	530,281	0.12
76,042	Suncorp Group Ltd	Australia	549,948	0.12
21,618	Synchrony Financial	United States of America	569,769	0.12
12,247	T Rowe Price Group Inc	United States of America	1,327,718	0.29
20,800	Toronto-Dominion Bank/The	Canada	1,301,579	0.28
8,800	United Overseas Bank Ltd	Singapore	158,663	0.03
612	W R Berkley Corp	United States of America	39,864	0.01
39,354	Wells Fargo & Co	United States of America	1,470,964	0.32
19,694	Woori Financial Group Inc	South Korea	175,134	0.04
Health Care (31 December 2021: 8.61%)			35,345,094	7.68
2,419	Align Technology Inc	United States of America	546,309	0.12
1,465	Carl Zeiss Meditec AG	Germany	166,864	0.04
10,000	China Medical System Holdings Ltd	China	14,885	0.00
284,000	China Traditional Chinese Medicine Holdings Co Ltd	Hong Kong	167,505	0.04
1,091	Cigna Corp	United States of America	274,346	0.06
5,576	Coloplast A/S	Denmark	606,038	0.13
24,382	CVS Health Corp	United States of America	2,155,863	0.47

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2022

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Health Care (31 December 2021: 8.61%) (continued)				
4,414	Demant A/S	Denmark	158,035	0.03
451	Divi's Laboratories Ltd	India	19,784	0.00
3,085	Getinge AB	Sweden	68,030	0.02
11,710	GN Store Nord AS	Denmark	391,547	0.08
21,725	Hologic Inc	United States of America	1,436,655	0.31
55,800	Hoya Corp	Japan	4,546,465	0.99
2,885	Humana Inc	United States of America	1,288,594	0.28
1,656	IDEXX Laboratories Inc	United States of America	554,233	0.12
17,926	Incyte Corp	United States of America	1,297,815	0.28
3,941	Ipsen SA	France	354,887	0.08
167	Koninklijke Philips NV	Netherlands	3,433	0.00
4,969	Laboratory Corp of America Holdings	United States of America	1,111,250	0.24
5,200	M3 Inc	Japan	142,557	0.03
5,753	McKesson Corp	United States of America	1,790,817	0.39
53,000	Medtronic Plc	Ireland	4,539,100	0.99
643	Mettler-Toledo International Inc	United States of America	704,861	0.15
5,616	Molina Healthcare Inc	United States of America	1,498,440	0.33
9,715	Recordati Industria Chimica e Farmaceutica SpA	Italy	403,270	0.09
4,651	Royalty Pharma Plc	United States of America	186,582	0.04
1,501	SD Biosensor Inc	South Korea	42,857	0.01
3,779	Seegene Inc	South Korea	100,401	0.02
997,000	Sino Biopharmaceutical Ltd	Hong Kong	602,585	0.13
110,400	Sinopharm Group Co Ltd	China	255,356	0.06
2,749	SK Biopharmaceuticals Co Ltd	South Korea	151,324	0.03
3,014	Smith & Nephew Plc	United Kingdom	40,175	0.01
15,002	Sonic Healthcare Ltd	Australia	326,182	0.07
4,823	Sonova Holding AG	Switzerland	1,465,568	0.32
1,770	Straumann Holding AG	Switzerland	202,844	0.04
22,000	Stryker Corp	United States of America	4,176,211	0.91
3,651	Veeva Systems Inc	United States of America	689,960	0.15
5,526	Waters Corp	United States of America	1,745,308	0.38
6,817	Zoetis Inc	United States of America	1,118,158	0.24
Industrials (31 December 2021: 9.01%)			45,655,166	9.99
12,813	A O Smith Corp	United States of America	668,558	0.15
140,300	Alfa SAB de CV	Mexico	95,070	0.02
205	AP Moller - Maersk A/S	Denmark	456,283	0.10
138	AP Moller - Maersk A/S	Denmark	303,353	0.07
759	Ashtead Group Plc	United Kingdom	30,320	0.01
74,127	Assa Abloy AB	Sweden	1,502,556	0.33
188,902	Aurizon Holdings Ltd	Australia	472,809	0.10
172,000	China Airlines Ltd	Taiwan	129,721	0.03
23,109	Container Corp Of India Ltd	India	165,947	0.04
349,500	COSCO SHIPPING Holdings Co Ltd	China	465,827	0.10

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2022

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (31 December 2021: 9.01%) (continued)				
4,934	Daimler Truck Holding AG	Germany	122,906	0.03
13,116	Deutsche Lufthansa AG	Germany	72,977	0.02
27,166	Deutsche Post AG	Germany	970,913	0.21
12,700	Emerson Electric Co	United States of America	963,937	0.21
10,410	Expeditors International of Washington Inc	United States of America	968,136	0.21
24,000	FANUC Corp	Japan	3,585,167	0.78
105,000	Fastenal Co	United States of America	5,001,765	1.09
5,540	FedEx Corp	United States of America	1,198,505	0.26
1,023	Ferguson Plc	United Kingdom	109,183	0.02
4,562	Fortune Brands Home & Security Inc	United States of America	260,673	0.06
742	GEA Group AG	Germany	24,404	0.01
5,146	GS Engineering & Construction Corp	South Korea	119,322	0.03
27,603	HMM Co Ltd	South Korea	499,048	0.11
1,781	Hyundai Glovis Co Ltd	South Korea	234,952	0.05
13,408	Illinois Tool Works Inc	United States of America	2,331,798	0.51
39,920	International Container Terminal Services Inc	Philippines	127,475	0.03
900	Jardine Matheson Holdings Ltd	Hong Kong	45,140	0.01
27,000	JB Hunt Transport Services Inc	United States of America	4,057,150	0.88
40,000	Kajima Corp	Japan	438,018	0.10
13,943	Knight-Swift Transportation Holdings Inc	United States of America	615,890	0.13
5,437	Kuehne + Nagel International AG	Switzerland	1,228,239	0.27
1,498	Legrand SA	France	105,549	0.02
519	LG Corp	South Korea	29,714	0.01
25,700	Marubeni Corp	Japan	221,237	0.05
11,400	MISUMI Group Inc	Japan	229,306	0.05
64,300	Mitsubishi Corp	Japan	1,825,632	0.40
4,200	Mitsui OSK Lines Ltd	Japan	91,718	0.02
400	Nippon Yusen KK	Japan	26,079	0.01
3,895	Norfolk Southern Corp	United States of America	844,787	0.18
8,515	Old Dominion Freight Line Inc	United States of America	2,082,374	0.45
11,352	Otis Worldwide Corp	United States of America	765,538	0.17
10,660	Owens Corning	United States of America	755,899	0.16
25,572	Pan Ocean Co Ltd	South Korea	111,635	0.02
23,230	Promotora y Operadora de Infraestructura SAB de CV	Mexico	162,383	0.04
117,000	RELX Plc	United Kingdom	3,025,297	0.66
11,204	Robert Half International Inc	United States of America	800,675	0.18
81,000	Shenzhen International Holdings Ltd	Hong Kong	76,045	0.02
6,763	Siemens Ltd	India	196,162	0.04
134,500	Singapore Airlines Ltd	Singapore	471,146	0.10
34,912	Skanska AB	Sweden	510,640	0.11
15,400	Taisei Corp	Japan	457,605	0.10
1,701	Teleperformance	France	498,903	0.11
26,745	United Parcel Service Inc	United States of America	4,658,650	1.02

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2022

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (31 December 2021: 9.01%) (continued)				
861	WW Grainger Inc	United States of America	373,362	0.08
135,000	Zoomlion Heavy Industry Science and Technology Co Ltd	China	68,788	0.02
Information Technology (31 December 2021: 23.42%)			102,738,809	22.38
8,212	Accenture Plc	Ireland	2,175,735	0.47
277,000	Acer Inc	Taiwan	192,909	0.04
552	Advanced Micro Devices Inc	United States of America	40,280	0.01
1,700	Advantest Corp	Japan	86,802	0.02
58,000	Amphenol Corp	United States of America	3,563,185	0.78
27,000	Analog Devices Inc	United States of America	3,763,949	0.82
79,179	Apple Inc	United States of America	10,330,028	2.25
3,854	Applied Materials Inc	United States of America	334,593	0.07
5,675	Arrow Electronics Inc	United States of America	607,005	0.13
5,983	ASML Holding NV	Netherlands	2,727,351	0.60
40,000	Asustek Computer Inc	Taiwan	398,598	0.09
2,438	Bill.com Holdings Inc	United States of America	255,770	0.06
1,495	Broadcom Inc	United States of America	693,054	0.15
64,294	Cisco Systems Inc	United States of America	2,616,056	0.57
53,000	Cognizant Technology Solutions Corp	United States of America	3,413,302	0.74
4,166	CrowdStrike Holdings Inc	United States of America	670,090	0.15
8,434	Dassault Systemes SE	France	296,160	0.07
4,086	Datadog Inc	United States of America	371,345	0.08
2,800	Disco Corp	Japan	634,100	0.14
1,585	Enphase Energy Inc	United States of America	295,296	0.06
160	EPAM Systems Inc	United States of America	45,007	0.01
20,000	FleetCor Technologies Inc	United States of America	4,009,924	0.87
308	HubSpot Inc	United States of America	88,363	0.02
99,000	Intel Corp	United States of America	3,534,129	0.77
29,000	IPG Photonics Corp	United States of America	2,604,867	0.57
2,400	Keyence Corp	Japan	782,863	0.17
9,000	Kingboard Holdings Ltd	Hong Kong	32,506	0.01
2,270	KLA Corp	United States of America	691,170	0.15
417	Lam Research Corp	United States of America	169,573	0.04
13,000	Littelfuse Inc	United States of America	3,151,410	0.69
57,000	MediaTek Inc	Taiwan	1,190,883	0.26
55,107	Micron Technology Inc	United States of America	2,906,928	0.63
63,836	Microsoft Corp	United States of America	15,644,830	3.41
1,015	Monolithic Power Systems Inc	United States of America	371,965	0.08
3,395	Motorola Solutions Inc	United States of America	679,032	0.15
62,000	Murata Manufacturing Co Ltd	Japan	3,225,018	0.70
120,000	Nanya Technology Corp	Taiwan	190,249	0.04
14,200	Nomura Research Institute Ltd	Japan	360,528	0.08
60,000	Novatek Microelectronics Corp	Taiwan	581,529	0.13
11,785	NVIDIA Corp	United States of America	1,704,746	0.37

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2022

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (31 December 2021: 23.42%) (continued)				
41,000	Paychex Inc	United States of America	4,455,050	0.97
53,000	PayPal Holdings Inc	United States of America	3,532,153	0.77
38,150	QUALCOMM Inc	United States of America	4,650,299	1.01
45,000	Realtek Semiconductor Corp	Taiwan	524,243	0.11
1,495	Samsung SDS Co Ltd	South Korea	142,835	0.03
36,500	SAP SE	Germany	3,172,945	0.69
2,404	ServiceNow Inc	United States of America	1,090,844	0.24
2,668	SK Hynix Inc	South Korea	178,434	0.04
3,256	Skyworks Solutions Inc	United States of America	287,834	0.06
1,299	Snowflake Inc	United States of America	172,374	0.04
55,487	STMicroelectronics NV	Switzerland	1,664,610	0.36
139,000	Taiwan Semiconductor Manufacturing Co Ltd	Taiwan	2,123,416	0.46
11,690	Texas Instruments Inc	United States of America	1,713,983	0.37
3,400	Tokyo Electron Ltd	Japan	1,059,318	0.23
298	Trade Desk Inc/The	United States of America	11,912	0.00
1,050,000	TravelSky Technology Ltd	China	1,945,992	0.42
90,000	Vanguard International Semiconductor Corp	Taiwan	221,828	0.05
11,523	WiseTech Global Ltd	Australia	287,275	0.06
1,427	Xero Ltd	New Zealand	72,336	0.02
Materials (31 December 2021: 5.59%)			28,762,557	6.26
7,187	ACC Ltd	India	184,275	0.04
20,000	Albemarle Corp	United States of America	3,988,358	0.87
867,800	Aneka Tambang Tbk	Indonesia	100,055	0.02
1,756	Anglo American Platinum Ltd	South Africa	146,772	0.03
73,500	Anhui Conch Cement Co Ltd	China	303,902	0.07
2,041	Arkema SA	France	173,322	0.04
75,400	Barrick Gold Corp	Canada	1,272,205	0.28
15,600	BASF SE	Germany	647,790	0.14
43,187	BlueScope Steel Ltd	Australia	452,289	0.10
60,000	Croda International Plc	United Kingdom	4,510,730	0.98
31,000	Ecolab Inc	United States of America	4,548,461	0.99
44,161	Gold Fields Ltd	South Africa	396,310	0.09
12,151	Grasim Industries Ltd	India	193,917	0.04
13,439	Holcim AG	Switzerland	548,750	0.12
10,704	Impala Platinum Holdings Ltd	South Africa	113,728	0.02
1,600	Indah Kiat Pulp & Paper Tbk PT	Indonesia	779	0.00
13,100	Industrias Penoles SAB de CV	Mexico	115,747	0.02
9,640	James Hardie Industries Plc	Ireland	201,725	0.04
130,200	Kinross Gold Corp	Canada	442,069	0.10
6,163	Kumba Iron Ore Ltd	South Africa	190,018	0.04
1,749	Kumho Petrochemical Co Ltd	South Korea	178,672	0.04
14,800	Linde Plc	United Kingdom	4,060,732	0.88
1,623	Lotte Chemical Corp	South Korea	214,705	0.05

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2022

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Materials (31 December 2021: 5.59%) (continued)				
12,231	Newcrest Mining Ltd	Australia	168,293	0.04
13,400	Nippon Steel Corp	Japan	178,967	0.04
9,400	Nitto Denko Corp	Japan	580,452	0.13
81,925	Northern Star Resources Ltd	Australia	369,095	0.08
102,400	Orbia Advance Corp SAB de CV	Mexico	228,670	0.05
96,700	PTT Global Chemical PCL	Thailand	118,753	0.02
451	Rio Tinto Ltd	Australia	30,508	0.01
13,473	Rio Tinto Plc	United Kingdom	769,445	0.17
306,000	Semen Indonesia Persero Tbk PT	Indonesia	139,654	0.03
5,800	Shin-Etsu Chemical Co Ltd	Japan	624,113	0.13
1,239	Sika AG	Switzerland	272,464	0.06
26,700	Tosoh Corp	Japan	316,413	0.07
130,600	Vale SA	Brazil	1,823,125	0.40
1,160	Vulcan Materials Co	United States of America	157,294	0.03
Real Estate (31 December 2021: 0.47%)			1,339,505	0.29
968	Azrieli Group Ltd	Israel	64,631	0.01
46,000	China Resources Land Ltd	Hong Kong	204,741	0.04
33,000	CK Asset Holdings Ltd	Hong Kong	222,727	0.05
14,548	Dexus	Australia	85,091	0.02
4,494	Lendlease Corp Ltd	Australia	26,966	0.01
1,628	Public Storage	United States of America	485,736	0.11
7,898	Weyerhaeuser Co	United States of America	249,613	0.05
Utilities (31 December 2021: 1.02%)			10,795,341	2.36
14,299	Cia Energetica de Minas Gerais	Brazil	27,063	0.01
2,401	CMS Energy Corp	United States of America	154,652	0.03
14,503	Consolidated Edison Inc	United States of America	1,316,127	0.29
5,517	EDP - Energias de Portugal SA	Portugal	24,562	0.00
20,083	Endesa SA	Spain	361,494	0.08
17,300	Energisa SA	Brazil	127,280	0.03
89,322	Engie SA	France	979,505	0.21
40,200	Equatorial Energia SA	Brazil	167,415	0.04
6,981	Exelon Corp	United States of America	301,903	0.07
18,017	Fortum Oyj	Finland	257,913	0.06
152,418	GAIL India Ltd	India	248,998	0.05
2,887,827	Hong Kong & China Gas Co Ltd	Hong Kong	2,967,527	0.65
36,136	Iberdrola SA	Spain	357,602	0.08
28,016	Indraprastha Gas Ltd	India	120,481	0.03
72,200	Kansai Electric Power Co Inc/The	Japan	682,464	0.15
25,580	NRG Energy Inc	United States of America	931,713	0.20
164,861	Power Grid Corp of India Ltd	India	422,117	0.09
22,571	Red Electrica Corp SA	Spain	406,842	0.09
14,882	RWE AG	Germany	522,060	0.11

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2022

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Utilities (31 December 2021: 1.02%) (continued)			
5,117	SSE Plc	United Kingdom	96,054	0.02
8,728	UGI Corp	United States of America	321,569	0.07
	Total investment in securities		446,615,271	97.38
	Net current assets		12,011,191	2.62
	Total net assets		458,626,462	100.00

Analysis of portfolio as percentage of total assets

	Total Assets %
Transferable securities admitted to official stock exchange listing	97.03
Total investments	97.03
Other net assets	2.97
Total assets	100.00

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS
AS AT 30 JUNE 2022**

European Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Austria	1,262,800	1.14
Belgium	5,202,920	4.70
Denmark	3,364,232	3.04
Faroe Islands	793,452	0.72
Finland	1,109,875	1.00
France	26,411,270	23.89
Germany	17,957,590	16.21
Ireland	1,131,950	1.02
Italy	4,746,400	4.28
Luxembourg	706,110	0.64
Netherlands	5,502,552	4.97
Norway	2,327,148	2.10
Spain	4,092,900	3.69
Sweden	4,401,984	3.96
Switzerland	7,873,197	7.12
United Kingdom	22,577,808	20.41
	109,462,188	98.89

SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2022
World Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Argentina	326,958	0.07
Australia	9,765,999	2.14
Bermuda	1,606,809	0.35
Brazil	2,207,275	0.50
Canada	14,475,284	3.16
China	8,958,458	1.96
Denmark	2,230,652	0.48
Finland	1,169,756	0.26
France	17,513,144	3.82
Germany	8,943,929	1.95
Greece	137,514	0.03
Hong Kong	4,869,851	1.06
Hungary	109,919	0.02
India	4,884,498	1.05
Indonesia	312,818	0.06
Ireland	6,916,560	1.50
Israel	922,199	0.20
Italy	2,992,592	0.66
Japan	37,410,250	8.19
Malaysia	893,956	0.19
Mexico	992,009	0.21
Netherlands	2,752,686	0.61
New Zealand	72,336	0.02
Norway	433,730	0.09
Philippines	424,763	0.09
Poland	145,195	0.04
Portugal	306,543	0.06
Singapore	1,887,317	0.41
South Africa	2,061,330	0.44
South Korea	3,699,960	0.82
Spain	3,101,423	0.68
Sweden	6,992,259	1.52
Switzerland	11,652,961	2.54
Taiwan	6,662,178	1.45
Thailand	836,141	0.18
United Kingdom	24,538,575	5.34
United States of America	253,407,444	55.23
	446,615,271	97.38

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

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

European Short Term Government Bond Fund

Major Purchases	Nominal	Cost EUR
Bundesobligation 0.000% 11-Apr-2025	2,500,000	2,455,911
Italy Buoni Poliennali Del Tesoro 0.350% 01-Feb-2025	1,800,000	1,771,064
French Republic Government Bond OAT 0.000% 25-Mar-2025	1,400,000	1,387,988
Italy Buoni Poliennali Del Tesoro 4.500% 01-Feb-2024	1,000,000	1,098,540
French Republic Government Bond OAT 2.250% 25-May-2024	1,000,000	1,061,170
French Republic Government Bond OAT 0.500% 25-May-2025	1,000,000	986,940
Spain Government Bond 0.000% 31-Jan-2025	900,000	891,126
French Republic Government Bond OAT 0.000% 25-Feb-2025	800,000	806,720
Bundesobligation 0.000% 18-Oct-2024	500,000	507,065
Italy Buoni Poliennali Del Tesoro 144A 0.000% 15-Aug-2024	500,000	499,775
Kingdom of Belgium Government Bond 144A 2.600% 22-Jun-2024	400,000	431,128
Spain Government Bond 144A 2.750% 31-Oct-2024	400,000	414,076
Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025	400,000	412,184
Credit Suisse AG/London 2.125% 31-May-2024	300,000	301,344
Finland Government Bond 144A 0.000% 15-Sep-2024	300,000	294,417
Mitsubishi UFJ Financial Group Inc 2.264% 14-Jun-2025	250,000	250,000
Goldman Sachs Group Inc/The 1.375% 15-May-2024	200,000	200,442
Holcim Finance Luxembourg SA 1.500% 06-Apr-2025	200,000	199,942
Goldman Sachs Group Inc/The 0.010% 30-Apr-2024	200,000	198,784
Barclays Plc 1.375% 24-Jan-2026	100,000	102,966

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

European Short Term Government Bond Fund (continued)

All Sales	Nominal	Proceeds EUR
French Republic Government Bond OAT 0.000% 25-Mar-2023	2,500,000	2,537,145
French Republic Government Bond OAT 1.750% 25-May-2023	2,000,000	2,136,540
Bundesrepublik Deutschland Bundesanleihe 2.000% 15-Aug-2023	1,600,000	1,727,164
Italy Buoni Poliennali Del Tesoro 0.950% 15-Mar-2023	1,500,000	1,535,328
Italy Buoni Poliennali Del Tesoro 144A 0.050% 15-Jan-2023	1,300,000	1,264,308
Spain Government Bond 0.350% 30-Jul-2023	1,000,000	1,024,283
Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	800,000	814,940
Finland Government Bond 144A 1.500% 15-Apr-2023	500,000	528,008
CNAC Finbridge Co. Ltd. 1.125% 22-Sep-2024	400,000	397,780
Goldman Sachs Group Inc/The 1.375% 26-Jul-2022	100,000	103,581
Nykredit Realkredit 0.250% 20-Jan-2023	100,000	99,787
Mediobanca SpA 0.625% 27-Sep-2022	100,000	97,137

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

World Bond Fund

Major Purchases	Nominal	Cost EUR
Mexico Government International Bond 2.375% 11-Feb-2030	10,000,000	9,856,891
United States Treasury Note/Bond 2.000% 15-Aug-2025	6,900,000	6,305,956
Republic of Poland Government International Bond 2.750% 25-May-2032	6,000,000	5,949,590
BNP Paribas SA 2.219% 09-Jun-2026	5,000,000	4,414,634
Toronto-Dominion Bank/The 2.875% 05-Apr-2027	3,500,000	4,126,178
CaixaBank SA 1.625% 13-Apr-2026	3,500,000	3,496,744
United States Treasury Note/Bond 2.375% 15-Aug-2024	3,500,000	3,139,528
China Government International Bond 0.625% 17-Nov-2033	3,000,000	2,884,327
Italy Buoni Poliennali Del Tesoro 0.450% 15-Feb-2029	2,940,000	2,746,265
Societe Generale SA 2.226% 21-Jan-2026	3,000,000	2,677,574
Volkswagen International Finance NV 3.500%	2,000,000	2,102,470
Banco BPM SpA 4.375% 21-Sep-2027	2,000,000	2,035,807
TotalEnergies SE 2.000% (Perpetual)	2,000,000	2,000,400
Evonik Industries AG 2.250% 25-Sep-2027	2,000,000	1,988,118
Italy Buoni Poliennali Del Tesoro 144A 0.950% 01-Dec-2031	2,000,000	1,955,571
Akelius Residential Property AB 3.875% 05-Oct-2078	1,700,000	1,729,246
Grand City Properties SA 1.375% 03-Aug-2026	1,500,000	1,395,279
Societe Generale SA 1.488% 14-Dec-2026	1,605,000	1,354,948
Terna - Rete Elettrica Nazionale 2.375%	1,200,000	1,195,271
Aroundtown SA 3.375% (Perpetual)	1,000,000	1,023,955
Bank of America Corp 1.949% 27-Oct-2026	1,000,000	1,000,200
FresenSE&CO 1,875% 24/05/2025	1,000,000	999,680
Spain Government Bond 144A 2.125% 31-Oct-2040	1,200,000	947,025
Cloverie Plc for Swiss Reinsurance Co Ltd 4.500% 11-Sep-2044	1,000,000	931,952
CK Hutchison Holdings Ltd. Var Rate 31-Dec-2049	1,000,000	901,321

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

World Bond Fund (continued)

Major Sales	Nominal	Proceeds EUR
China Government International Bond 1.200% 21-Oct-2030	4,000,000	3,350,050
Spain Government Inflation Linked Bond 0.700% 30-Nov-2033	2,700,675	3,165,083
Indonesian Government International Bond 1.850% 12-Mar-2031	3,750,000	2,995,892
Bank of America Corporation 4.330% 15-Mar-2050	2,832,000	2,886,928
Standard Chartered Plc Var Rate 12-Feb-2030	3,000,000	2,708,330
Barclays Plc 4.836% 09-May-2028	3,000,000	2,576,786
Mexico Government International Bond 4.000% 15-Mar-2115	2,500,000	2,412,832
Verizon Communications Inc 1.850% 18-May-2040	2,200,000	2,303,767
Comcast Corp 3.375% 15-Aug-2025	1,500,000	1,440,747
Mexico Government International Bond 4.500% 22-Apr-2029	1,300,000	1,258,576
Volvo Car AB 2.125% 02-Apr-2024	1,000,000	1,000,950
Telefonica Emisiones SA 0.664% 03-Feb-2030	1,000,000	1,000,200
FresenSE&CO 1,875% 24/05/2025	1,000,000	999,680
Vodafone Group Plc 3.375% 08-Aug-2049	950,000	974,554
Orange SA 1.375% 04-Sep-2049	1,000,000	970,420
Spain Government Bond 144A 1.000% 31-Oct-2050	1,000,000	955,971
Italy Buoni Poliennali Del Tesoro 144A 1.700% 01-Sep-2051	1,000,000	955,001
Akelius Residential Property AB 3.875% 05-Oct-2078	847,000	861,571
BNP Paribas SA 4.250% 15-Oct-2024	1,000,000	859,453
Home Depot Inc/The 2.375% 15-Mar-2051	1,000,000	737,961
Alphabet Inc 1.998% 15-Aug-2026	850,000	713,192
HSBC Holdings Plc Var Rate 13-Nov-2031	500,000	500,100
Iberdrola International BV 1.875% 22-May-2023	500,000	494,107
China Government International Bond 2.250% 21-Oct-2050	500,000	421,243

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**
European Equity Fund

Major Purchases	Nominal	Cost EUR
BP Plc	580,000	2,732,085
Getinge AB	65,000	2,056,320
GN Store Nord AS	45,000	1,849,661
Vinci SA	20,000	1,819,876
Deutsche Telekom AG	100,000	1,667,084
Siemens Healthineers AG 144A	30,000	1,623,471
Heineken NV	17,000	1,519,142
Pandora A/S	18,000	1,481,362
Swatch Group AG/The	6,000	1,465,990
Dechra Pharmaceuticals Plc	30,000	1,426,898
Banco Santander SA	500,000	1,400,445
ConvaTec Group Plc 144A	650,000	1,365,588
Royal Bank of Scotland Group Plc	500,000	1,324,314
Siemens Energy AG	69,000	1,310,701
Repsol SA	110,000	1,292,088
Recordati SpA	30,000	1,212,445
Veolia Environnement SA	40,000	1,170,784
BioMerieux	10,000	1,101,906
Worldline Sa/France	25,000	1,086,386
Ageas	24,000	1,081,664
Barclays Plc	500,000	1,029,763
RWE AG	25,000	974,957
Henkel AG & Co KGaA	15,000	922,933
Enel SpA	140,000	900,823
BNP Paribas SA	15,000	849,746
Electrolux AB	40,000	848,110
HeidelbergCement AG	15,000	814,228
Essity AB	30,000	812,672
Sinch AB 144A	95,000	806,451
UBS Group AG	45,000	800,450
SSAB AB	150,000	795,789
Banco BPM SpA	250,000	777,866
Bakkafrost P/F	13,000	769,930
Deutsche Post AG	15,000	744,181
Ipsen SA	9,000	726,531
Anglo American Plc	17,000	723,010
Vivendi SA	60,000	698,545
D'ieteren Group	5,000	684,840
Tate & Lyle Plc	80,000	678,103
Glanbia Plc	60,000	662,251
Elekta AB	100,000	654,590
Vonovia SE	19,000	639,916

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**
European Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
Unilever Plc	60,000	2,803,656
UniCredit SpA	240,000	2,629,425
TOTAL SA	60,000	2,391,567
Tecan Group AG	3,800	2,002,237
Prosus NV	23,000	1,778,705
Essilor International SA	14,000	1,753,855
UCB SA	22,000	1,748,944
Orpea	17,000	1,726,284
Siegfried Holding AG	2,200	1,716,148
CRH plc	35,000	1,596,657
Swatch Group AG/The	29,000	1,472,452
OMV AG	30,000	1,414,909
Siemens Energy AG	59,000	1,394,689
JDE Peet's NV	40,000	1,222,629
KION Group AG	16,000	1,182,322
Telefonica SA	280,384	1,155,925
Raiffeisen Bank International AG	50,000	1,153,582
Worldline Sa/France	20,000	1,135,958
Electricite de France SA	100,000	1,135,909
Commerzbank AG	195,000	1,115,604
Vifor Pharma AG	10,000	1,112,059
Koninklijke Philips NV	30,000	1,065,863
Electrolux AB	50,000	1,054,377
SCOR SE	38,000	1,015,173
Engie SA	75,000	979,808
Koninklijke Ahold Delhaize NV	40,000	975,164
Vivendi SA	50,000	939,872
Anheuser-Busch InBev SA/NV	15,000	857,072
Enel SpA	125,000	823,730
Getinge AB	25,000	811,258
Publicis Groupe SA	16,000	806,633
Boliden AB	35,000	804,148
Bank of Ireland Group Plc	180,000	802,484
SAP SE	7,000	798,554
Danone SA	13,000	795,936
ArcelorMittal	34,000	781,722
Gerresheimer AG	9,000	781,070
Telefonaktiebolaget LM Ericsson	80,000	776,016
Associated British Foods Plc	30,000	766,910
Barclays Plc	500,000	755,895
Glanbia Plc	60,000	754,184

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

World Equity Fund

Major Purchases	Nominal	Cost EUR
PayPal Holdings Inc	53,000	4,964,969
Blackstone Inc.	37,567	4,126,245
United Parcel Service Inc	20,922	3,903,058
Cognizant Technology Solutions Corp	53,000	3,895,976
Analog Devices Inc	27,000	3,820,003
Micron Technology Inc	47,180	3,423,875
Verizon Communications Inc	61,821	2,942,556
Lennar Corp	28,452	2,398,928
Toronto Dominion Bank	31,600	2,338,429
CVS Health Corp	24,382	2,284,368
Royal Bank of Canada	21,300	2,163,059
Honda Motor Co Ltd	76,800	2,004,323
Vale SA	130,600	1,965,697
Allstate Corp/The	16,212	1,933,008
Mitsubishi Corp	64,300	1,903,849
Medtronic Plc	20,500	1,889,064
AT&T Inc	66,900	1,544,181
Ecolab Inc	9,600	1,491,130
Chevron Corp	11,970	1,424,541
Tyson Foods Inc	17,878	1,416,343
Assicurazioni Generali SpA	74,953	1,381,096
Barrick Gold Corp	75,400	1,362,489
Fairfax Financial Holdings Ltd	2,600	1,331,449
Old Dominion Freight Line Inc	4,501	1,326,808
Deutsche Post AG	27,166	1,322,826
Microsoft Corp	4,982	1,321,914

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2022**

World Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
Cerner Corp	58,967	3,315,720
China Mobile Ltd	365,000	3,086,690
Facebook Inc	16,584	2,903,162
Booking Holdings Inc	1,236	2,554,495
CNOOC Ltd	2,250,000	2,475,514
Zoom Video Communications Inc.	7,660	2,334,158
Hp Inc	77,034	2,006,164
Abbott Laboratories	44,790	1,975,801
DocuSign Inc.	8,455	1,971,270
Bayerische Motoren Werke AG	20,269	1,793,850
Industria de Diseno Textil SA	63,352	1,602,233
Take-Two Interactive Software	9,853	1,533,531
Toronto Dominion Bank	21,500	1,516,112
Sumitomo Corp	112,700	1,361,198
Amazon.com Inc	632	1,274,529
Electronic Arts Inc	10,637	1,208,430
AT&T Inc	66,900	1,173,524
Recruit Holdings Co Ltd	21,000	1,132,532
M&T Bank Corp	10,222	1,041,621
Intel Corp	18,684	1,021,235
HelloFresh SE	15,889	1,013,023
NESTE OYJ	21,161	958,795
Citizen Financial Group Inc	26,705	958,609
Coca-Cola European Partners Plc	19,693	957,819
Weg SA	161,500	945,916
Advanced Micro Devices Inc	12,529	901,640
eBay Inc	15,023	881,523
Activision Blizzard Inc	10,820	876,564
CaixaBank SA	324,210	872,468