

CBIS Global Funds plc

an umbrella fund with segregated liability between sub-funds

**Annual Report and Audited Financial Statements
For the financial year ended 31 December 2022**

CONTENTS	PAGE
DIRECTORS AND OTHER INFORMATION.....	2
BACKGROUND TO THE COMPANY.....	4
INVESTMENT MANAGER’S REPORT.....	6
DIRECTORS’ REPORT.....	10
REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS.....	13
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF CBIS GLOBAL FUNDS PLC...	14
STATEMENT OF FINANCIAL POSITION.....	17
STATEMENT OF COMPREHENSIVE INCOME.....	19
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES.....	21
NOTES TO THE FINANCIAL STATEMENTS.....	23
PORTFOLIO OF INVESTMENTS.....	50
SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)....	70
STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited).....	72
APPENDIX 1 – UCITS V REMUNERATION DISCLOSURE (unaudited).....	80
APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited).....	81
APPENDIX 3 – EU SUSTAINABLE FINANCE DISCLOSURE REGULATION (unaudited).....	82

DIRECTORS AND OTHER INFORMATION

Board of Directors

Feargal Dempsey*
Lisa Martensson*
Jeffrey McCroy (American)[†]
David L. Skelding (American)

Registered Office of the Company

One Dockland Central, Guild Street
IFSC, Dublin 1
Ireland

Registered Number: 456305

Administrator, Registrar and Transfer Agent

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

Depository

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

Legal Advisers in Ireland

Arthur Cox LLP
10 Earlsfort Terrace
Dublin 2
Ireland

Company Secretary

Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland

Independent Auditors

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Manager

KBA Consulting Management Limited
35 Shelbourne Road, 4th Floor
Ballsbridge
Dublin, D04 A4E
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

Wellington Management Company LLP†
280 Congress Street
Boston, Massachusetts 02110
USA

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

Fondsmæglersekskabet Maj Invest A/S†
Gammeltorv 18
DK-1457
Copenhagen K
Denmark

Hardman Johnston Global Advisors LLC†
300 Atlantic Street
Stamford, Connecticut 06901
USA

* Up to 9 August 2022

† As of 10 August 2022

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 Managers of the Fund are Degroof Petercam Asset Management and Wellington Management Company LLP.

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

The Base Currency of the Fund is euro.

European Equity Fund

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

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

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

The functional currency of the Fund is Euro.

World Equity Fund

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

The Sub-Investment Managers of the Fund are Fondsmæglerselskabet Maj Invest A/S, Hardman Johnston and RhumbLine Advisers who have no allocation of assets on the Fund. The allocation of the assets of the Fund between the Sub-Investment Managers is at the sole discretion of 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.

The functional currency of the Fund is Euro.

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

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

The Sub-Investment Manager of Fund is RhumbLine Advisers.

The functional currency of the Fund is USD.

INVESTMENT MANAGER'S REPORT

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

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

Over the year, the Fund returned -5.06%, net of fees, which lagged the Bloomberg Euro Aggregate Treasury Bond 1-3 Year Index/20% Bloomberg Euro Aggregate Corporate 1-3 Year Index result of -4.81%.

There were no major structural changes for the year, however the Fund's shift to a shorter relative duration was a move the manager communicated early on and did help results. The Fund began the year with an effective duration of 1.93 versus the benchmarks' 1.89 and ended the year with an effective duration of 1.67 versus 1.86 for the benchmark. This was slightly mitigated by the yield curve positioning of the Fund.

Sector allocation was negative due to an allocation to a sovereign bond (exposure to a French sovereign bond). Security selection was positive due to decisions within financials and government bonds. Decisions within Industrials and Utilities offset results. Regarding current positioning, the Fund's duration is below that of the index; the Fund has roughly 92% of its duration exposure in the 1-3-year bucket, less than the benchmark's exposure of 98%. At the end of the quarter, the sub-adviser held corporate bonds exposure at ~19%, modestly underweight the index, which is made up of 20% corporate credit.

From a geographic standpoint, the Fund holds significant exposure to the major European markets: Italy, France, Germany, and Spain on an absolute basis. Italian bond exposure continues to be the largest allocation ~22.8% in the Fund versus 19.8% for the index. Relative to the blended benchmark Italy, US, Portugal, Ireland, and Spain hold the largest active exposure.

**Christian Brothers Investment Services, Inc.
February 2023**

INVESTMENT MANAGER'S REPORT (continued)

World Bond Fund (the "Fund")

Sub-Investment Manager: Degroof Petercam Asset Management & Wellington Management Company LLP

For the year ended 31 December 2022, the Fund returned -11.38%, net of fees, versus the Bloomberg Global Aggregate Index (EUR) return of -10.76%. In addition to the existing Sub-Investment Manager, DeGroofPetercam, Wellington was added in Q3 with a target weight of 50%. Wellington's objective is to outperform the Global Aggregate over the long-term by investing in entities that use debt proceeds to address major social and environmental challenges.

Interest rate strategies contributed to relative results during the year due largely to the shorter duration posture in a rising rate environment. Curve positioning helped, especially within Japan (avoided all but short end of curve). Sector allocation decisions detracted due largely to the overweight to EM (especially Romania and Mexico) and corporate credit (particularly the overweight's to Banking, Communications, and IT). In terms of security selection, the effect contributed positively to relative results with most of the contribution coming from the Treasury sector, especially Japan (the decision to not hold certain bonds helped). Selection within Supranationals also helped while selection within Industrials (allocations to Zscaler and Block) detracted.

The Fund's duration is 5.7 years compared to 6.6 years for the benchmark. The defensive position will protect against the likelihood of continued central bank hawkishness. For context, Fund duration at the start of 2022 was 6.9 years vs a benchmark duration of 7.5 years. The yield to maturity was 4.71% at the end of 2022, much higher than the 1.9% at the end of 2021.

With the addition of the Wellington impact sleeve, the Fund's sector weights look different compared to earlier in the year. For example, there is a higher allocation to Agency MBS, and Supranational bonds (community development, housing, various projects). This is expected to be typical given the landscape of the impact bond issuers. There is a focus on finding attractive yield while controlling risk by monitoring economic data and valuations.

**Christian Brothers Investment Services, Inc.
February 2023**

INVESTMENT MANAGER'S REPORT (continued)

European Equity Fund (the "Fund")

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

For the year ended 31 December 2022, the Fund has returned -13.80%, net of fees, versus -8.92% for the MSCI Europe Index. The Fund underperformed both the MSCI Europe and the MSCI Europe Value indices. This is a bit surprising given the value orientation of the Fund, we would expect the Fund's return to be between that of the Core and Value indices.

By design, most of the Fund's excess return is generated through stock selection. Underperformance was concentrated in Consumer Staples and Health Care. The sectors that contributed positively were Financials, Information Technology, and Communication Services.

The underperformance in Health Care for the year was primarily due to not owning pharmaceutical companies because of Catholic restrictions. In addition to those stocks not owned, the portfolio also had some negative results from names owned. In Consumer Staples, the primary reasons for the negative contribution are not owning Nestle, underweight Unilever, and overweighting Mowi ASA. Not owning tobacco companies as a result of Catholic restrictions was also a significant detractor. The relatively strong positive effect from Financials was due to owning companies such as Commerzbank, CNP Assurances, and Standard Chartered. The main detractors in the sector were not owning HSBC and overweighting Raiffeisen Bank.

The overall P/E and P/B ratios for the portfolio are lower than the index, indicative of the Fund's value tilt and sector weights do not deviate significantly from the index. About 23% of the holdings measured by market cap are in French domiciled companies, versus 17% in the index. At 18%, the Fund's investments in UK companies are below the index weight of 23%. The allocation to Italy was 5.2%, which is higher than the index weight of 3.0%. Active share is about 80%; excess return is generated by quantitative and fundamental stock analytics within sectors.

Christian Brothers Investment Services, Inc.

February 2023

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"), Fondsmaeglerselskabet Maj Invest A/S & Hardman Johnston Global Advisors LLC.

For the year ended 31 December 2022, the Fund returned -14.71% (EUR), net of fees and -19.81% (USD), net of fees, underperforming the MSCI ACWI (EUR) return of -12.58% by 213 basis points.

In Q3 two Sub-Investment Managers were brought into the fold to replace Scott and LA Capital. Hardman Johnston takes a high conviction, fundamental, bottom-up approach, that invests in high quality growth mid and large cap companies (developed and emerging markets) with reasonable valuations. Maj Invest takes a bottom-up approach and places a lot of significance on undervalued companies, as measured by financial ratios, and values companies that provide stability, profitability, return potential, and balance sheet quality. Each manager makes up 50% of the Fund. In their first full quarter of performance as part of the Fund (Q4 2022), Hardman Johnston and Maj Invest returned 1.09% and 1.94%, respectively, versus 1.48% for the benchmark.

During the first half of the year when LA Capital and Scott managed the Fund, performance was in line with the benchmark. During the last half of the year, the allocation effect detracted, but was mostly offset by selection decisions. Sector allocation was the primary driver of underperformance for the year, large overweight to consumer discretionary, which underperformed the index due to economic woes causing consumers to move away from cyclical sectors. On the flip side, the Fund's overweight position in Energy had the largest positive impact on allocation effect, as 2022 saw commodity prices soar (brent crude increased 34% over the calendar year). US oil producers were more disciplined in terms of their production than has been seen in prior cycles which allowed for higher prices, Russia's invasion of Ukraine and the subsequent decline of natural gas flow to Europe due to sanctions, in addition to OPEC spending some of the year unwinding prior supply cuts (leaving the world with less supply capacity) were all contributing factors.

Selection had a positive impact on relative returns for the year. At the Fund level, the biggest contributions came from selection within Energy including the overweights to Schlumberger (+100%) and Woodside Energy (+71%). Consumer Discretionary also added due to the overweight to Prosus (+2.75%) and underweight to Amazon (-46%). Also contributing was the underweight to Apple (-21%) and out of benchmark holding of Wolfspeed (+20%) within the Tech sector. Detractors include selection within Health care, particularly within Biotechnology and Life Sciences (restrictions).

Both managers take a long-term approach and have complementary value and growth styles in addition to concentrated approaches that generate characteristic differences to the benchmark that position the Fund to capitalize on long term economic growth at reasonable valuations.

**Christian Brothers Investment Services, Inc.
February 2023**

DIRECTORS' REPORT

The Directors of CBIS Global Funds plc (the "Company") submit their annual report together with the audited financial statements for the financial year ended 31 December 2022.

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

Directors' Responsibilities Statement

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

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

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

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

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

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

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

Adequate accounting records

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

Statement on Relevant Audit Information

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

DIRECTORS' REPORT (continued)

Review of business and future developments

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

Risk management objectives and policies

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

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

Higher inflation during the year was detrimental for both stock and bond valuations as higher prices mean lower profit margins and higher levels of uncertainty. Directors, the Manager, and the Investment Manager are monitoring the economic landscape to ensure portfolios are managed within guideline parameters.

The ongoing Russia Ukraine conflict has caused significant volatility in Russian and Ukraine securities. The rapid development of this situation and uncertainty regarding potential sanctions precludes any prediction as to the ultimate adverse impact of the Russia Ukraine conflict on the value and liquidity of securities with a nexus to Russia. As at 31 December 2022, the Funds had no exposure to Russian or Ukrainian securities.

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

Results and distributions

The results for the financial year ended 31 December 2022 are set out in the Statement of Comprehensive Income. It is not proposed to declare distributions in respect of any of the Funds.

Significant events during the financial year

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

Subsequent events

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

Connected person transactions

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the Manager or Depositary and the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by the depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("connected persons") must be carried out as if conducted at arm's length and be in the best interests of shareholders.

The directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial year complied with the obligations set out in the Central Bank UCITS Regulations.

DIRECTORS' REPORT (continued)

Directors

The names of the persons who were Directors at any time during the financial year ended 31 December 2022 are set out below. All Directors held office for the entire financial year.

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

Directors' and secretary's interests

The Directors and secretary and their families had no interests in the shares of the Company at 31 December 2022.

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

Director's Compliance Statement

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

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


Audit Committee

The Company has not established an audit committee. Given the size, nature and complexity of the Company and the existing processes and procedures adopted by the Company, the Directors do not consider that an audit committee is required. The audit committee requirements are now with the management company's responsibility.

Independent auditors

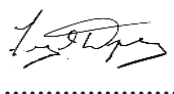
The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board

DocuSigned by:

383b9fAAAC0843D...

Director

20 April 2023



Director

20 April 2023

Report from the Depositary to the Shareholders

For the financial year from 1 January 2022 to 31 December 2022 (the “Period”)

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

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

Michelle Moroney

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



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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 December 2022; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

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

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

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

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



Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.



Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

Clodagh O'Reilly

Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
20 April 2023

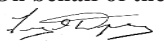
CBIS Global Funds plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 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	53,668,310	299,876,017	111,460,777	445,338,859	910,343,963
Receivable for investments sold		-	530,115	-	-	530,115
Rebate receivable from Investment Manager	5	-	36,817	509	489	37,815
Dividends receivable		-	-	197,174	279,171	476,345
Cash at bank	2	1,859,914	32,779,738	1,056,305	15,899,754	51,595,711
Cash Collateral and Margin Cash	2	-	4,223,385	-	-	4,223,385
Other Receivables		2,405	187,144	1,222	-	190,771
		55,530,629	337,633,216	112,715,987	461,518,273	967,398,105
Current liabilities (amounts falling due within one year)						
Financial liabilities at fair value through profit or loss	4, 6	-	2,256,378	-	-	2,256,378
Cash Collateral & Margin Cash	2	-	1,723,917	-	-	1,723,917
Payable for investments purchased		762,823	19,960,462	-	150,489	20,873,774
Investment management fee payable	5	36,109	518,409	348,435	1,309,220	2,212,173
Administration fee payable	5	23,578	373,596	48,359	150,500	596,033
Depository fee payable	5	5,090	48,818	8,658	19,338	81,904
Auditors' remuneration payable		9,437	14,922	20,227	25,683	70,269
Management fee payable	5	1,803	2,446	2,803	4,414	11,466
Other payables		32,521	69,577	53,548	54,857	210,503
		871,361	24,968,525	482,030	1,714,501	28,036,417
Net assets attributable to holders of redeemable participating shares		54,659,268	312,664,691	112,233,957	459,803,772	939,361,688
Class A (EUR) Share:						
Redeemable participating shares in issue:		517,544	2,558,012	630,855	2,601,299	
Net asset value per share:		105.6128	122.2296	177.9077	158.2664	
Class A (USD) Share:						
Redeemable participating shares in issue:					376,748	
Net asset value per share:					136.6816	

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

On behalf of the Board



Director
20 April 2023

UoouSigned by:


Director
20 April 2023

CBIS Global Funds plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

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

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

CBIS Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

		European Short Term Government Bond Fund	World Bond Fund	European Equity Fund	World Equity Fund	Total
	Notes	EUR	EUR	EUR	EUR	EUR
Investment income						
Dividend income	1	-	-	4,975,595	9,665,084	14,640,679
Other income		266	69,106	756	3,863	73,991
Net losses on financial assets and financial liabilities at fair value through profit or loss	1, 5, 6	(2,670,183)	(35,625,060)	(22,522,809)	(78,561,695)	(139,379,747)
Total investment loss		(2,669,917)	(35,555,954)	(17,546,458)	(68,892,748)	(124,665,077)
Expenses						
Investment management fee	5	139,856	2,075,078	1,512,445	5,358,657	9,086,036
Directors' fee	7	3,263	21,494	9,209	39,750	73,716
Administration fee	5	51,716	576,945	109,698	443,633	1,181,992
Depository fee	5	22,654	129,050	67,302	185,699	404,705
Auditors' remuneration	5	4,453	30,321	13,110	49,231	97,115
Legal fee		6,645	47,997	23,397	73,311	151,350
Management fee	5	9,160	53,194	18,871	92,362	173,587
Other expenses		14,596	73,729	36,878	100,110	225,313
Total expenses		252,343	3,007,808	1,790,910	6,342,753	11,393,814
Less: expenses reimbursed by Investment Manager	5	-	(54,042)	-	-	(54,042)
Net expenses		252,343	2,953,766	1,790,910	6,342,753	11,339,772
Loss for the financial year before tax		(2,922,260)	(38,509,720)	(19,337,368)	(75,235,501)	(136,004,849)
Withholding taxes		-	(55,001)	(371,004)	(1,984,105)	(2,410,110)
Decrease in net assets attributable to holders of redeemable participating shares from operations		(2,922,260)	(38,564,721)	(19,708,372)	(77,219,606)	(138,414,959)

Gains and losses arose solely from continuing operations.

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

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

CBIS Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

Gains and losses arose solely from continuing operations.

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

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

CBIS Global Funds plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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 year	52,832,185	320,365,402	148,801,522	511,281,921	1,033,281,030
Proceeds from redeemable participating shares issued	11,492,670	38,325,550	2,496,083	40,231,163	92,545,466
Cost of redeemable participating shares redeemed	(6,743,327)	(7,461,540)	(19,355,276)	(14,489,706)	(48,049,849)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(2,922,260)	(38,564,721)	(19,708,372)	(77,219,606)	(138,414,959)
Net assets attributable to holders of redeemable participating shares at end of the financial year	54,659,268	312,664,691	112,233,957	459,803,772	939,361,688
Class A (EUR) Share transactions:					
Redeemable participating shares in issue at beginning of the financial year	474,941	2,322,726	720,975	2,484,190	
Redeemable participating shares issued during the financial year	105,888	293,349	13,624	185,994	
Redeemable participating shares redeemed during the financial year	(63,285)	(58,063)	(103,744)	(68,885)	
Redeemable participating shares in issue at end of the financial year	517,544	2,558,012	630,855	2,601,299	
Class A (USD) Share transactions:					
Redeemable participating shares in issue at beginning of the financial year				336,066	
Redeemable participating shares issued during the financial year				59,402	
Redeemable participating shares redeemed during the financial year				(18,720)	
Redeemable participating shares in issue at end of the financial year				376,748	

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

CBIS Global Funds plc

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

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

NOTES TO THE FINANCIAL STATEMENTS**1. Accounting policies**

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

Basis of preparation

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

The financial statements as at 31 December 2022 have been established based upon the last available Net Asset Value (“NAV”), which was 31 December 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 financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company’s liabilities as they fall due.

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

Historical cost convention

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

Functional and presentation currency

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

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

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

Foreign exchange transactions and balances

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**1. Accounting policies (continued)****Financial assets and financial liabilities at fair value through profit or loss****Critical accounting estimates and assumptions**

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

Classification

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

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

Recognition/derecognition

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

Measurement

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

Fair value estimation

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

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

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

*Fair value of derivative financial instruments**Futures Contracts and Futures Options*

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**1. Accounting policies (continued)****Financial assets and financial liabilities at fair value through profit or loss (continued)***Futures Contracts and Futures Options (continued)*

Realised and unrealised gains or losses on futures contracts are included within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. At 31 December 2022 and 31 December 2021 there were open futures contracts held by World Bond Fund.

Foreign exchange contracts

Foreign exchange contracts are used primarily to protect the Company from adverse currency and interest rate movements. Contracts outstanding at the financial year end are valued at their market value which is the applicable forward foreign exchange rate. Unrealised gains or losses on foreign exchange contracts held at the financial year end are shown in the Portfolio of Investments. Realised and unrealised gains or losses on foreign exchange contracts are included within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. At 31 December 2022 there were open foreign exchange contracts held by the World Bond Fund. There were no open foreign exchange contracts held by the Funds at 31 December 2021.

Swaps

The Funds may enter into transactions in swaps (including credit default swaps, interest rate swaps, total return swaps, swaptions, currency swaps and spread locks). An interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows (e.g., an exchange of floating rate payments for fixed-rate payments). The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate.

A Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Funds and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The “buyer” in a credit default contract is obligated to pay the “seller” a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the buyer the full notional value, or “par value”, of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation. At 31 December 2022, there were credit default swaps and interest rate swaps held by the World Bond Fund. Credit default, interest rate and total return swap contracts are fair valued daily based upon quotations from independent pricing service or market makers. There were no swaps held by the Funds at 31 December 2021.

Loan Notes

Loan notes are fixed and floating rate loans arranged through private negotiations between a corporation or other type of entity and one or more financial institution. Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Loan notes are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the financial year in which they arise. At 31 December 2022, there were loan notes held by the World Bond Fund. Loan Notes are fair valued based on valuations provided by the pricing vendor Markit. There were no loan notes held by the Funds at 31 December 2021.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**1. Accounting policies (continued)****Interest income**

Interest income on interest bearing financial instruments is shown as a component of net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive

Income. Interest earned on investments since the last coupon date is included in financial assets at fair value through profit or loss.

Dividend income

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

Expenses

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

Distributions

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

Cash and other liquid assets

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

Receivables

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

Payables

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

Offsetting financial instruments

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

Redeemable participating shares

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
1. Accounting policies (continued)
Transaction costs

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

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

2. Cash at bank, bank overdraft, cash collateral and margin cash

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

The cash collateral and margin cash balances in the Statement of Financial Position represent margin deposits and cash collateral. Margin deposits and cash collateral, held in relation to OTCs and exchange traded derivatives trading as at 31 December 2022, are held with the following brokers with the following short term security rating by Standard & Poor’s at the end of the financial year.

	31 December 2022	31 December 2021
Bank of America Securities Inc.	A-1	n/a
Barclays Bank PLC	A-1	n/a
BNP Paribas Securities Corp	A-1	A-1
Commonwealth Bank of Australia	A-1+	n/a
Deutsche Bank AG/London	A-2	n/a
Goldman Sachs International	A-1	n/a
HSBC Bank PLC	A-1	n/a
JP Morgan Securities LLC	A-1	n/a
Morgan Stanley & Co International PLC	A-1	n/a
Societe Generale International Limited	A-1	A-1
Standard Chartered Bank	A-1	n/a
State Street Corp	A-1	n/a
Toronto-Dominion Bank/The	A-1+	n/a
UBS AG/Stamford CT	A-1	n/a

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investments Firms (together, the “Regulations”) came into effect on 1 July 2016. The Company has adopted the fund assets model under the Regulations. Accordingly, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company. The balances in these cash accounts have been adjusted in “cash at bank” in the Statement of Financial Position as at 31 December 2022 and 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Share capital

Authorised

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

Subscriber shares

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

Redeemable participating shares

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

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

As at 31 December 2022 and 31 December 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, the World Equity Fund and the U.S. Core Equity Index Fund do not currently propose to employ FDI for either efficient portfolio management purposes or for investment purposes. Each sub-investment manager will submit a risk management process to the Central Bank in accordance with the Central Bank UCITS Regulations prior to the engaging in FDI transactions in respect of the Fund it manages. The Funds will not invest in FDI until such time as a risk management process has been submitted to and cleared by the Central Bank by the relevant sub-investment manager.

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

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

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

Market risk
a) Market price risk

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

The overall market exposures at 31 December 2022 and 31 December 2021 were as follows:

Analysis by Country	31 December 2022 %	31 December 2021 %
European Short Term Government Bond Fund		
Austria	2.16	4.94
Belgium	3.08	2.96
China	-	0.76
Denmark	0.72	0.76
Finland	0.89	1.38
France	21.66	21.23
Germany	15.38	13.32
Ireland	1.88	2.03
Italy	22.13	23.63
Japan	0.45	-
Luxembourg	0.35	-
Netherlands	3.94	3.55
Portugal	2.68	2.53
Spain	13.50	12.10
Sweden	0.87	0.96
Switzerland	1.23	0.96
United Kingdom	2.32	2.71
United States of America	4.95	4.74
	98.19	98.56
Other net assets	1.81	1.44
Total net assets	100.00	100.00
World Bond Fund		
Australia	3.80	3.75
Belgium	2.85	1.43
Benin	0.06	-
Bermuda	0.13	-
Brazil	0.05	-
Bulgaria	0.32	-
Canada	2.22	1.68
Cayman Islands	0.19	0.36
Chile	1.91	3.01
China	-	3.24
Colombia	0.04	-
Czech Republic	0.84	1.76
Denmark	0.39	-
Egypt	0.03	-
France	7.56	3.18
Germany	6.66	2.21
Global	1.79	4.76
Guatemala	0.13	-
Hungary	0.11	-
India	0.23	-
Indonesia	0.43	1.39
Ireland	0.91	-
Italy	3.55	4.03
Japan	2.30	2.51

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

The overall market exposures at 31 December 2022 and 31 December 2021 (continued):

Analysis by Country	31 December 2022 %	31 December 2021 %
World Bond Fund (continued)		
Luxembourg	4.20	0.25
Mauritius	0.32	-
Mexico	3.72	6.41
Morocco	-	0.66
Netherlands	4.39	3.63
New Zealand	1.39	3.14
Peru	0.26	-
Portugal	0.30	2.27
Romania	0.66	2.27
Serbia	-	0.77
Singapore	0.32	-
Slovenia	0.12	-
South Africa	0.84	1.70
South Korea	0.10	0.10
Spain	2.10	4.19
Sweden	0.56	0.32
Switzerland	0.32	0.32
Thailand	0.05	-
United Kingdom	5.38	5.42
United States of America	33.35	30.74
	94.88	95.50
Other net assets	5.12	4.50
Total net assets	100.00	100.00
European Equity Fund		
Communication Services	3.05	3.54
Consumer Discretionary	12.03	11.37
Consumer Staples	12.17	13.78
Energy	7.91	5.05
Financials	18.15	16.56
Health Care	12.42	13.07
Industrials	13.82	14.68
Information Technology	6.44	7.76
Materials	7.11	7.96
Real Estate	0.71	1.27
Utilities	5.50	4.86
	99.31	99.90
Other net assets	0.69	0.10
Total net assets	100.00	100.00
World Equity Fund		
Communication Services	10.94	6.00
Consumer Discretionary	24.90	18.14
Consumer Staples	2.99	7.37
Energy	2.15	6.87
Financials	5.71	8.18
Health Care	13.59	8.61
Industrials	8.72	9.01
Information Technology	21.08	23.42
Materials	6.04	5.59
Real Estate	0.73	0.47
Utilities	-	1.02
	96.85	94.68
Other net assets	3.15	5.32
Total net assets	100.00	100.00

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

The Investment Manager monitors the performance of the Funds on both an absolute and relative to benchmark basis, in order to ascertain market price risk. In addition, for equity and fixed income portfolios, the Investment Manager utilises the "FactSet" system to review performance attribution relative to the respective benchmark. Where applicable, sub-adviser decisions related to sectors, securities, and interest rates are evaluated.

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

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

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

Fund	Benchmark	31 December 2022		31 December 2021	
		Volatility	Volatility EUR	Volatility	Volatility EUR
European Equity Fund	MSCI Europe Index	5.00%	5,573,039	5.00%	7,432,317
World Equity Fund	MSCI All Country World Index	5.00%	22,266,943	5.00%	24,205,227

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

b) Interest rate risk

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

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

The table below provides effective duration numbers as at 31 December 2022 and at 31 December 2021 for each of the Funds that bear interest rate risk. Also shown in the table is the estimated impact on the NAV of a 100-basis point (1%) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison). A decline in interest rates would be expected to have an equal and opposite impact on the numbers shown in the table below, on the basis that all other variables remain constant.

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

	Net Asset Value EUR	Effective Duration	Return expected if interest rates rise by 100 Basis Point %	EUR
31 December 2022				
European Short Term Government Bond Fund	54,659,268	1.7	(1.7)	(929,208)
World Bond Fund	312,664,691	5.8	(5.8)	(18,134,552)
31 December 2021				
European Short Term Government Bond Fund	52,832,185	1.9	(1.9)	(1,003,812)
World Bond Fund	320,365,402	7.1	(7.1)	(22,745,944)

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

The following tables detail the Funds' exposure to interest rate risk at 31 December 2022 and 31 December 2021. It includes the Funds' assets and liabilities at fair values measured by the carrying value of the assets and liabilities and categorised by the earlier of contractual re-pricing or maturity date.

Interest rate risk at 31 December 2022:

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
European Short Term Government Bond Fund					
Assets					
Financial assets at fair value through profit or loss	3,364,491	49,803,544	500,275	-	53,668,310
Cash at bank	1,859,914	-	-	-	1,859,914
Other receivables	2,405	-	-	-	2,405
Liabilities					
Other payables	-	-	-	(871,361)	(871,361)
Net asset value	5,226,810	49,803,544	500,275	(871,361)	54,659,268

World Bond Fund					
Assets					
Financial assets at fair value through profit or loss	7,544,881	84,009,811	205,058,032	3,263,293	299,876,017
Cash Collateral & Margin Cash	-	-	-	4,223,385	4,223,385
Receivable for investments sold	-	-	-	530,115	530,115
Rebate receivable from Investment Manager	-	-	-	36,817	36,817
Cash at bank	32,779,738	-	-	-	32,779,738
Other receivables	187,144	-	-	-	187,144
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(2,256,378)	(2,256,378)
Cash Collateral & Margin Cash	(1,723,917)	-	-	-	(1,723,917)
Other payables	-	-	-	(20,988,230)	(20,988,230)
Net asset value	38,787,846	84,009,811	205,058,032	(15,190,998)	312,664,691

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

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
European Equity Fund					
Assets					
Financial assets at fair value through profit or loss	-	-	-	111,460,777	111,460,777
Rebate receivable from Investment Manager	509	-	-	-	509
Dividends receivable	-	-	-	197,174	197,174
Cash at bank	1,056,305	-	-	-	1,056,305
Other receivables	1,222	-	-	-	1,222
Liabilities					
Other payables	-	-	-	(482,030)	(482,030)
Net asset value	1,058,036	-	-	111,175,921	112,233,957

World Equity Fund					
Assets					
Financial assets at fair value through profit or loss	-	-	-	445,338,859	445,338,859
Rebate receivable from Investment Manager	489	-	-	-	489
Dividends receivable	-	-	-	279,171	279,171
Cash at bank	15,899,754	-	-	-	15,899,754
Liabilities					
Other payables	-	-	-	(1,714,501)	(1,714,501)
Net asset value	15,900,243	-	-	443,903,529	459,803,772

Interest rate risk at 31 December 2021:

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

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

Interest rate risk at 31 December 2021:

World Bond Fund					
Assets					
Financial assets at fair value					
through profit or loss	19,678,662	46,496,037	239,768,749	2,682,865	308,626,313
Margin cash	-	-	-	566,492	566,492
Receivable for investments sold	-	-	-	521,949	521,949
Subscriptions receivable	-	-	-	260,348	260,348
Rebate receivable from Investment Manager	-	-	-	617	617
Cash at bank	12,723,664	-	-	-	12,723,664
Other receivables	-	-	-	11,731	11,731
Liabilities					
Other payables	-	-	-	(2,345,712)	(2,345,712)
Net asset value	32,402,326	46,496,037	239,768,749	1,698,290	320,365,402
European Equity Fund					
Assets					
Financial assets at fair value					
through profit or loss	-	-	-	148,646,334	148,646,334
Rebate receivable from Investment Manager	509	-	-	-	509
Dividends receivable	-	-	-	295,809	295,809
Cash at bank	423,456	-	-	-	423,456
Other receivables	6,508	-	-	-	6,508
Liabilities					
Other payables	-	-	-	(571,094)	(571,094)
Net asset value	430,473	-	-	148,371,049	148,801,522
World Equity Fund					
Assets					
Financial assets at fair value					
through profit or loss	-	-	-	484,104,531	484,104,531
Rebate receivable from Investment Manager	1,839	-	-	-	1,839
Dividends receivable	-	-	-	289,997	289,997
Cash at bank	28,624,226	-	-	-	28,624,226
Other receivables	-	-	-	31,920	31,920
Liabilities					
Other payables	-	-	-	(1,770,592)	(1,770,592)
Net asset value	28,626,065	-	-	482,655,856	511,281,921

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

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

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

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

The currency risk profiles at 31 December 2022 and 31 December 2021 for all non-monetary and monetary assets and liabilities are as follows (all amounts are expressed in the functional currency of the Fund):

Currency risk at 31 December 2022:

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
World Bond Fund				
Australian Dollar	-	7,839,407	5%	391,970
Brazilian Real	-	145,903	5%	7,295
British Pound Sterling	-	8,264,586	5%	413,229
Canadian Dollar	-	4,398,615	5%	219,931
Chilean Peso	-	176,164	5%	8,808
Chinese Yuan	-	13,656,209	5%	682,810
Chinese Yuan	-	(97,166)	5%	(4,858)
Colombian Peso	-	253,920	5%	12,696
Czech Koruna	-	2,926,609	5%	146,330
Danish Krone	-	282,193	5%	14,110
Egyptian Pound	-	95,638	5%	4,782
Indonesian Rupiah	-	770,125	5%	38,506
Indian Rupee	-	185,982	5%	9,299
Israeli Shekel	-	142,199	5%	7,110
Japanese Yen	-	26,216,198	5%	1,310,810
Korean Won	-	1,994,533	5%	99,727
Malaysian Ringgit	-	150,717	5%	7,536
Mexican Peso	-	4,327,173	5%	216,359
New Zealand Dollar	-	4,309,723	5%	215,486
Norwegian Krone	-	143,007	5%	7,150
Polish Zloty	-	243,017	5%	12,151
Singapore Dollar	-	310,285	5%	15,514
South African Rand	-	2,667,287	5%	133,364
Swedish Krona	-	563,329	5%	28,166
Swiss Franc	-	1,506,239	5%	75,312
Thai Baht	-	598,465	5%	29,923
US Dollar	-	142,749,069	5%	7,137,453
	-	224,819,426		11,240,969

* Sensitivity movement is calculated on monetary amounts only.

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

Currency risk at 31 December 2022 (continued):

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
European Equity Fund				
British Pound Sterling	19,991,793	82,715	5%	4,136
Danish Krone	2,598,313	11,872	5%	594
Norwegian Krone	2,424,014	19,928	5%	996
Swedish Krona	4,067,302	35,609	5%	1,780
Swiss Franc	-	106	5%	5
US Dollar	-	2,102	5%	105
	29,081,422	152,332		7,616

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
World Equity Fund				
Australian Dollar	-	15,077	5%	754
Brazilian Real	-	6,039	5%	302
British Pound Sterling	-	58,203	5%	2,910
Canadian Dollar	-	1,459	5%	73
Danish Krone	-	3,875	5%	194
Hong Kong Dollar	17,907,411	7,544	5%	377
Indian Rupee	-	4	5%	-
Israeli Shekel	-	304	5%	15
Japanese Yen	36,223,118	98,404	5%	4,920
Korean Won	11,861,444	77,362	5%	3,868
Mexican Peso	-	404	5%	20
New Zealand Dollar	-	261	5%	13
Norwegian Krone	-	3,586	5%	179
Philippine Peso	-	9	5%	0
Polish Zloty	-	247	5%	12
Singapore Dollar	-	205	5%	10
South African Rand	-	1,055	5%	53
Swedish Krona	-	44,126	5%	2,206
Swiss Franc	-	6,312	5%	316
Turkish Lira	-	44	5%	2
US Dollar	341,947,741	13,224,254	5%	661,213
	407,939,714	13,548,774		677,437

* Sensitivity movement is calculated on monetary amounts only.

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

Currency risk at 31 December 2021:

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
World Bond Fund				
Australian Dollar	-	12,022,824	5%	601,141
British Pound Sterling	-	5,576,323	5%	278,816
Canadian Dollar	-	5,389,304	5%	269,465
Czech Koruna	-	5,948,701	5%	297,435
Danish Krone	-	9,166	5%	458
Japanese Yen	-	7,010,258	5%	350,513
Korean Won	-	365,812	5%	18,291
Malaysian Ringgit	-	149,838	5%	7,492
Mexican Peso	-	6,936,491	5%	346,825
New Zealand Dollar	-	10,328,789	5%	516,439
Polish Zloty	-	183	5%	9
South African Rand	-	5,607,152	5%	280,358
Swedish Krona	-	241,669	5%	12,083
Swiss Franc	-	2,138,091	5%	106,905
US Dollar	-	149,542,342	5%	7,477,117
	-	211,266,943		10,563,347

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

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
World Equity Fund				
Australian Dollar	7,004,415	2,876	5%	144
Brazilian Real	1,126,029	4,327	5%	216
British Pound Sterling	18,163,781	113,737	5%	5,687
Canadian Dollar	7,570,533	13,710	5%	685
Danish Krone	2,882,644	4,393	5%	220
Hong Kong Dollar	16,729,851	368,118	5%	18,406
Hungarian Forint	163,820	-	5%	-
Indian Rupee	7,474,744	20,789	5%	1,039
Israeli Shekel	1,032,356	323	5%	16
Japanese Yen	40,452,268	229,540	5%	11,477
Korean Won	4,782,043	69,564	5%	3,478

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

Currency risk at 31 December 2021 (continued):

Currency	Non-Monetary	Monetary		
			Sensitivity movement*	Impact
	EUR	EUR		EUR
Malaysian Ringgit	489,002	-	5%	-
Mexican Peso	798,683	361	5%	18
New Zealand Dollar	-	265	5%	13
Norwegian Krone	484,460	3,015	5%	151
Philippine Peso	472,245	-	5%	-
Polish Zloty	507,948	253	5%	13
Singapore Dollar	1,300,636	281	5%	14
South African Rand	1,372,241	284	5%	14
Swedish Krona	10,923,234	179,723	5%	8,986
Swiss Franc	11,078,557	60,863	5%	3,043
Taiwan Dollar	10,709,234	12,143	5%	607
Thai Baht	911,815	-	5%	-
Turkish Lira	-	58	5%	3
US Dollar	288,233,539	4,201,711	5%	210,086
	434,664,078	5,286,334		264,316

* Sensitivity movement is calculated on monetary amounts only.

There is no such exposure for the European Short Term Government Bond Fund at 31 December 2022 or 31 December 2021 as all assets and liabilities were held in the functional currency of the Fund.

d) Credit risk

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
Market risk (continued)
d) Credit risk (continued)

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

The Investment Manager monitors the credit quality of the Depositary on a monthly basis in order to mitigate risk. The ultimate parent company of the Depositary is the Bank of New York Mellon Corporation, which is a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard and Poor's was A at the end of the financial year (2021: A).

The Company also assumes credit risk of both the borrower and the agent bank from its investments in loan notes in the event of insolvency of the agent bank. Please refer to the risks of loan participations in page 41 for details.

As at 31 December 2022, the World Bond Fund held forward exchange contracts, open futures contracts, credit default swaps and interest rate swaps. The ratings for these counterparties holding these positions are disclosed in Note 2.

As at 31 December 2021, the World Bond Fund held open futures contracts. The ratings for that counterparty holding those positions are disclosed in Note 2.

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

European Short Term Government Bond Fund		
	31 December 2022	31 December 2021
Merrill Lynch Composite Ratings	% of Portfolio	% of Portfolio
AAA/Aaa	17.18%	14.32%
AA/Aa	25.91%	29.14%
A	8.69%	7.50%
BBB/Baa	45.96%	48.07%
BB	0.19%	0.19%
Cash and unassigned	2.07%	0.78%
Total	100.00%	100.00%

World Bond Fund		
	31 December 2022	31 December 2021
Average Ratings from S&P, Moody's and Fitch	% of Portfolio	% of Portfolio
AAA/Aaa	41.75%	33.91%
AA/Aa	10.94%	4.11%
A	15.25%	20.38%
BBB/Baa	20.40%	31.22%
<BBB/NR	6.76%	8.54%
Cash and unassigned	4.90%	1.84%
Total	100.00%	100.00%

The above information is not available for the European Equity Fund or the World Equity Fund as they held no investments in interest bearing securities at 31 December 2022 or 31 December 2021.

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

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

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

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

As at 31 December 2022

	Less than 1 month EUR	1-3 months EUR	Total EUR
European Short Term Government Bond Fund			
Redeemable participating shares	54,659,268	-	54,659,268
Payable for investments purchased	762,823	-	762,823
Other payables	72,429	36,109	108,538
Contractual cash outflows	55,494,520	36,109	55,530,629

World Bond Fund			
Redeemable participating shares	312,664,691	-	312,664,691
Financial liabilities at fair value through profit or loss	-	2,256,378	2,256,378
Payable for investments purchased	19,960,462	-	19,960,462
Other payables	2,233,276	518,409	2,751,685
Contractual cash outflows	334,858,429	2,774,787	337,633,216

European Equity Fund			
Redeemable participating shares	112,233,957	-	112,233,957
Other payables	133,595	348,435	482,030
Contractual cash outflows	112,367,552	348,435	112,715,987

World Equity Fund			
Redeemable participating shares	459,803,772	-	459,803,772
Payable for investments purchased	150,489	-	150,489
Other payables	254,792	1,309,220	1,564,012
Contractual cash outflows	460,209,053	1,309,220	461,518,273

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
Market risk (continued)
e) Liquidity risk (continued)
As at 31 December 2021

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

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

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

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

Risks of loan participations

Loan participations typically will result in the Company having a contractual relationship only with the agent bank, not with the borrower. The Company will have the right to receive payments of principal, interest and any fees to which it is entitled only from the agent bank selling the loan and only upon receipt by the agent bank of the payments from the borrower. In connection with purchasing participations, the Company may not have the right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and the Company may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, the Company will assume the credit risk of both the borrower and the agent bank until the loan is settled. In the event of insolvency of the agent bank selling a loan participation, the Company may be treated as a general creditor of the agent bank and may not benefit from any set-off between the agent bank and the borrower.

The Company may have difficulty disposing of loans. The liquidity of such instruments is limited, and they may be sold only to a limited number of institutional investors. This could have an adverse impact on the value of such securities and on the Company's ability to dispose of particular participations when necessary to meet its liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the borrower, and also may make it more difficult to assign a value to the participations or loans for the purposes of valuing the Company's portfolio and calculating its net asset value.

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
Market risk (continued)
f) Concentration of risk

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

	31 December 2022	31 December 2021
European Short Term Government Bond Fund	3	2
World Bond Fund	3	3
European Equity Fund	2	2
World Equity Fund	2	2

Fair value estimation

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

The fair value hierarchy has the following levels:

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

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

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

The following table analyses within the fair value hierarchy the Funds’ financial assets and financial liabilities measured at fair value as at 31 December 2022:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
European Short Term Government Bond Fund				
Fixed income securities	11,048,749	42,619,561	-	53,668,310
Financial assets at fair value through profit or loss	11,048,749	42,619,561	-	53,668,310
World Bond Fund				
Fixed income securities	35,410,209	259,742,340	-	295,152,549
Loan notes	-	1,460,175	-	1,460,175
Exchange traded futures	1,550,703	-	-	1,550,703
Credit Default Swaps	-	29,787	-	29,787
Forward Contracts	-	1,682,803	-	1,682,803
Financial assets at fair value through profit or loss	36,960,912	262,915,105	-	299,876,017
Exchange traded futures	(341,979)	-	-	(341,979)
Interest Rate Swaps	-	(672,631)	-	(672,631)
Forward Contracts	-	(1,241,768)	-	(1,241,768)
Financial liabilities at fair value through profit or loss	(341,979)	(1,914,399)	-	(2,256,378)
European Equity Fund				
Equity securities	111,460,777	-	-	111,460,777
Financial assets at fair value through profit or loss	111,460,777	-	-	111,460,777

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
World Equity Fund				
Equity securities	445,338,859	-	-	445,338,859
Financial assets at fair value through profit or loss	445,338,859	-	-	445,338,859

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

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

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

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

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

The Company held no Level 3 investments as at 31 December 2022 and 31 December 2021. There were no transfers between levels for the financial year ended 31 December 2022. During the financial year ended 31 December 2021, G7 Treasury Bill/Notes have been recategorised from Level 2 to Level 1 as the valuation of these highly liquid exchange traded debt securities is deemed to be sufficiently close to a binding quoted price to justify categorising it within the highest level. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting financial year.

5. Operating expenses
Investment management fee

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)**5. Operating expenses (continued)*****Management Fee***

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

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

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

Administration fee

The Company has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (the "Administrator") to act as administrator, registrar and transfer agent of the Company. The Administrator is entitled to receive an administration and transfer agent fee of up to 0.10% per annum of the NAV of each of the Funds, subject to a minimum annual fee for each Fund of USD 40,000.

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

Depositary fee

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

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

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

Shareholder expenses

A transaction charge of up to 3% of repurchase monies may, at the sole discretion of the Investment Manager, be deducted and retained by a Fund to cover the Company's estimate of the costs of disposing of securities to fund a repurchase. There was no transaction charge deducted from repurchase monies for the financial year ended 31 December 2022 or 31 December 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 year ended 31 December 2022 (31 December 2021: waived).

Audit fees including expenses

The auditors' remuneration comprises the following:

	31 December 2022	31 December 2021
Amounts excluding VAT	EUR	EUR
Audit of Company accounts	46,090	39,250
Tax advisory services	8,050	8,150
Auditors' remuneration	54,140	47,400

NOTES TO THE FINANCIAL STATEMENTS (continued)
5. Operating expenses (continued)
Audit fees including expenses (continued)

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

Rebate

In order to maintain the Company's total expense ratios ("TER") at a competitive level with regard to comparable funds in the 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 years ended 31 December 2022 and 31 December 2021 is as follows:

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

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

Transaction costs

During the financial year, the Funds incurred transaction costs related to the buying and selling of equities, future options and future contracts, which have been included in the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The following table shows the transaction costs for the financial years ended 31 December 2022 and 31 December 2021:

	31 December 2022	31 December 2021
	EUR	EUR
European Short Term Government Bond Fund	-	-
World Bond Fund	73,411	38,330
European Equity Fund	343,210	385,455
World Equity Fund	823,638	251,136
Total	1,240,259	674,921

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	Financial liabilities at fair value through profit or loss	Realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income
	EUR	EUR	EUR
European Short Term Government Bond Fund			
Fixed income securities	53,668,310	-	(2,670,183)
31 December 2022	53,668,310	-	(2,670,183)
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	295,152,549	-	(9,778,622)
Loan notes	1,460,175	-	-
Exchange traded futures	1,550,703	(341,979)	3,854,811
Foreign exchange contract	1,682,803	(1,241,768)	(639,839)
Credit Default Swaps	29,787	-	(29,061,410)
Interest Rate Swaps	-	(672,631)	-
31 December 2022	299,876,017	(2,256,378)	(35,625,060)

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Classification	Financial assets at fair value through profit or loss EUR	Financial liabilities at fair value through profit or loss EUR	Realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR
World Bond Fund (continued)			
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	111,460,777	-	(22,304,456)
Foreign exchange contract	-	-	(218,353)
31 December 2022	111,460,777	-	(22,522,809)
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	445,338,859	-	(78,258,784)
Foreign exchange contract	-	-	(302,911)
31 December 2022	445,338,859	-	(78,561,695)
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 transactions

The Constitution provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one year currently does not exceed EUR 150,000. Mr. Jeffrey A. McCroy is President and Chief Executive Officer of the Investment Manager and Chairman of the Company. There were no Directors' fees paid to him by the Company for the financial year ended 31 December 2022 (31 December 2021: Nil). Details of the Directors' fees charged during the financial year and payable at financial year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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

Management fees charged by KBA Consulting Management Limited (the "Manager") during the financial year and payable at financial year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively. There were no fees charged by the Manager during the year ended 31 December 2021. The Directors had no interests in the shares of the Company during the financial year ended 31 December 2022 or during the financial year ended 31 December 2021.

8. Taxation

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
8. Taxation (continued)

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

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

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

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

9. Financial derivative instruments

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

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

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

During the financial years ended 31 December 2022 and 31 December 2021, the Funds did not engage in the efficient portfolio management techniques of stocklending, repurchase agreements and reverse repurchase agreements.

10. Net asset value

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

	31 December 2022 EUR	31 December 2021 EUR	31 December 2020 EUR
Net asset value:			
European Short Term Government Bond Fund	54,659,268	52,832,185	50,240,949
World Bond Fund	312,664,691	320,365,402	267,264,803
European Equity Fund	112,233,957	148,801,522	126,371,486
World Equity Fund	459,803,772	511,281,921	370,385,140
	31 December 2022	31 December 2021	31 December 2020
Net asset value per share:			
European Short Term Government Bond Fund	EUR 105.6128	EUR 111.2396	EUR 112.3634
World Bond Fund	EUR 122.2296	EUR 137.9265	EUR 135.8659
European Equity Fund	EUR 177.9077	EUR 206.3892	EUR 167.8457
World Equity Fund - Class A (EUR)	EUR 158.2664	EUR 185.5616	EUR 148.2758
World Equity Fund - Class A (USD)	USD 136.6816	USD 170.4418	USD 146.1410

NOTES TO THE FINANCIAL STATEMENTS (continued)
11. Soft commission arrangements

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

12. Exchange rates

Euro exchange rates used at 31 December 2022 and 31 December 2021:

Currency Description	Currency	31 December 2022	31 December 2021
Australian Dollar	AUD	1.5722	1.5641
Brazilian Real	BRL	5.6517	6.3342
British Pound Sterling	GBP	0.8854	0.8396
Canadian Dollar	CAD	1.4494	1.4365
Chilean Peso	CLP	908.0096	-
Chinese Yuan Renminbi	CNH	7.3841	-
Chinese Yuan Renminbi	CNY	7.4414	-
Colombian Peso	COP	5,189.5482	-
Czech Koruna	CZK	24.1910	24.8500
Danish Krone	DKK	7.4362	7.4376
Egyptian Pound	EGP	26.4990	-
Hong Kong Dollar	HKD	8.3298	8.8660
Hungarian Forint	HUF	400.4500	368.5650
Indian Rupee	INR	88.5583	84.5345
Indonesian Rupiah	IDR	16,664.1670	-
Israeli Shekel	ILS	3.7627	3.5394
Japanese Yen	JPY	140.4859	130.9543
Korean Won	KRW	1,353.5848	1,351.8465
Malaysian Ringgit	MYR	4.7153	4.7376
Mexican New Peso	MXN	20.8593	23.2728
New Zealand Dollar	NZD	1.6860	1.6610
Norwegian Krone	NOK	10.4870	10.0282
Philippine Peso	PHP	59.4752	57.9887
Polish Zloty	PLN	4.6900	4.5834
Singapore Dollar	SGD	1.4338	1.5331
South African Rand	ZAR	18.1883	18.1497
Swedish Krona	SEK	11.1700	10.2960
Swiss Franc	CHF	0.9898	1.0362
Taiwan Dollar	TWD	-	31.4629
Thai Baht	THB	37.0750	37.9882
Turkish Lira	TRY	19.9784	15.1017
US Dollar	USD	1.0705	1.1385

NOTES TO THE FINANCIAL STATEMENTS (continued)**13. Segregated liability**

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

14. Commitments and contingent liabilities

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

15. Significant events during the financial year

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed their address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland. As part of the change, the registered office of the Manager also changed to the same address.

The ongoing Russia Ukraine conflict has caused significant volatility in Russian and Ukraine securities. The rapid development of this situation and uncertainty regarding potential sanctions precludes any prediction as to the ultimate adverse impact of the Russia Ukraine conflict on the value and liquidity of securities with a nexus to Russia. As at 31 December 2022, the Funds had no exposure to Russian or Ukrainian securities.

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.

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 Fondsmæglerselskabet Maj Invest A/S were appointed as the new Sub-Investment Manager of the World Equity Fund replacing Scott Investment Partners LLP and Los Angeles Capital Management and Equity Research Inc. The Company's Prospectus was updated and noted on 10 August 2022.

In December 2022, PRIIPS KID documents were produced for all sub-funds in advance of the 31 December 2022 deadline.

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

16. Subsequent events

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

17. Approval of financial statements

The financial statements were approved by the Directors on 20 April 2023.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2022

European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Austria (31 December 2021: 4.94%)	1,180,251	2.16
1,200,000	Republic Of Austria Government Bond 144A 1.650% 21-Oct-2024*	1,180,251	2.16
	Belgium (31 December 2021: 2.96%)	1,683,275	3.08
1,000,000	Kingdom of Belgium Government Bond 144A 2.600% 22-Jun-2024*	1,011,777	1.85
700,000	Kingdom of Belgium Government Bond 144A 0.800% 22-Jun-2025*	671,498	1.23
	Denmark (31 December 2021: 0.76%)	390,404	0.72
100,000	Danske Bank A/S 0.010% 10-Nov-2024	96,899	0.18
200,000	Danske Bank A/S 0.875% 22-May-2023	199,514	0.37
100,000	Nykredit Realkredit AS 0.625% 17-Jan-2025	93,991	0.17
	Finland (31 December 2021: 1.38%)	487,930	0.89
300,000	Finland Government Bond 144A 0.000% 15-Sep-2024*	286,706	0.52
200,000	Finland Government Bond 144A 2.000% 15-Apr-2024*	201,224	0.37
	France (31 December 2021: 21.23%)	11,841,373	21.66
100,000	ALD SA 0.000% 23-Feb-2024	95,389	0.17
200,000	BPCE SA 1.125% 18-Jan-2023	202,072	0.37
200,000	Cie de Saint-Gobain 0.875% 21-Sep-2023	197,709	0.36
100,000	Credit Agricole SA/London 5.125% 18-Apr-2023	104,482	0.19
100,000	Credit Mutuel Arkea SA 1.250% 31-May-2024	97,669	0.18
1,400,000	French Republic Government Bond OAT 0.000% 25-Mar-2024	1,352,442	2.47
1,600,000	French Republic Government Bond OAT 0.000% 25-Feb-2025	1,505,904	2.76
1,400,000	French Republic Government Bond OAT 0.000% 25-Mar-2025	1,315,550	2.41
2,000,000	French Republic Government Bond OAT 0.500% 25-May-2025	1,900,140	3.48
800,000	French Republic Government Bond OAT 1.000% 25-Nov-2025	762,133	1.39
700,000	French Republic Government Bond OAT 1.750% 25-Nov-2024	687,317	1.26
3,400,000	French Republic Government Bond OAT 2.250% 25-May-2024	3,421,635	6.26
100,000	RCI Banque SA 1.375% 08-Mar-2024	98,490	0.18
100,000	Societe Generale SA 0.500% 13-Jan-2023	100,441	0.18
	Germany (31 December 2021: 13.32%)	8,408,846	15.38
200,000	Aroundtown SA 1.000% 07-Jan-2025	167,093	0.31
600,000	Bundesobligation 0.000% 05-Apr-2024	581,478	1.06
2,500,000	Bundesobligation 0.000% 11-Apr-2025	2,360,275	4.32
2,000,000	Bundesobligation 0.000% 10-Oct-2025	1,865,660	3.41
1,200,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2024	1,175,218	2.15
1,300,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2025	1,253,874	2.29
100,000	Commerzbank AG 0.500% 13-Sep-2023	98,586	0.18
50,000	Commerzbank AG 1.125% 24-May-2024	48,811	0.09
100,000	Deutsche Bank AG 1.125% 17-Mar-2025	95,897	0.18
100,000	Infineon Technologies AG 0.625% 17-Feb-2025	94,483	0.17
100,000	JAB Holdings BV 1.250% 22-May-2024	97,419	0.18
100,000	Traton Finance Luxembourg SA 0.125% 10-Nov-2024	92,627	0.17

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Germany (31 December 2021: 13.32%) (continued)	8,408,846	15.38
200,000	Volkswagen Bank GmbH 1.250% 10-Jun-2024	193,630	0.35
200,000	Volkswagen Leasing GmbH 0.000% 19-Jul-2024	187,808	0.34
100,000	Volkswagen Leasing GmbH 1.375% 20-Jan-2025	95,987	0.18
	Ireland (31 December 2021: 2.03%)	1,025,516	1.88
100,000	AIB Group Plc 1.250% 28-May-2024	97,076	0.18
800,000	Ireland Government Bond 3.400% 18-Mar-2024	827,872	1.52
100,000	Ryanair DAC 1.125% 10-Mar-2023	100,568	0.18
	Italy (31 December 2021: 23.63%)	12,094,715	22.13
208,000	Enel SpA 3.500% 31-Dec-2049	202,099	0.37
100,000	Eni SpA 3.250% 10-Jul-2023	101,746	0.19
300,000	FCA Bank SpA/Ireland 0.500% 13-Sep-2024	283,053	0.52
1,100,000	Italy Buoni Poliennali Del Tesoro 0.000% 15-Apr-2024	1,057,402	1.93
1,500,000	Italy Buoni Poliennali Del Tesoro 0.000% 15-Aug-2024	1,425,644	2.61
1,800,000	Italy Buoni Poliennali Del Tesoro 0.350% 01-Feb-2025	1,694,532	3.10
1,700,000	Italy Buoni Poliennali Del Tesoro 1.200% 15-Aug-2025	1,608,731	2.94
500,000	Italy Buoni Poliennali Del Tesoro 1.500% 01-Jun-2025	478,788	0.88
1,000,000	Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	970,177	1.77
3,700,000	Italy Buoni Poliennali Del Tesoro 4.500% 01-Mar-2024	3,813,475	6.98
100,000	Leasys SpA 0.000% 22-Jul-2024	94,144	0.17
75,000	Mediobanca Banca di Credito Finanziario SpA 2.250% 25-Jan-2024	75,379	0.14
200,000	RAI-Radiotelevisione Italiana SpA 1.375% 04-Dec-2024	187,905	0.34
100,000	UniCredit SpA 2.000% 04-Mar-2023	101,640	0.19
	Japan (31 December 2021: –)	246,623	0.45
250,000	Mitsubishi UFJ Financial Group Inc 2.264% 14-Jun-2025	246,623	0.45
	Luxembourg (31 December 2021: –)	192,096	0.35
200,000	Holcim Finance Luxembourg SA 1.500% 06-Apr-2025	192,096	0.35
	Netherlands (31 December 2021: 3.55%)	2,153,581	3.94
100,000	American Medical Systems Europe BV 0.750% 08-Mar-2025	94,455	0.17
100,000	ING Groep NV 3.000% 11-Apr-2028	101,724	0.19
100,000	LeasePlan Corp NV 0.125% 13-Sep-2023	97,616	0.18
600,000	Netherlands Government Bond 144A 0.000% 15-Jan-2024*	584,088	1.07
400,000	Netherlands Government Bond 0.250% 15-Jul-2025	377,142	0.69
900,000	Netherlands Government Bond 144A 2.000% 15-Jul-2024*	898,556	1.64
	Portugal (31 December 2021: 2.53%)	1,465,498	2.68
200,000	EDP - Energias de Portugal SA 2.375% 27-Nov-2023	199,422	0.37
100,000	Galp Gas Natural Distribuicao SA 1.375% 19-Sep-2023	98,936	0.18
400,000	Portugal Obrigacoes do Tesouro OT 144A 4.950% 25-Oct-2023*	410,745	0.75
700,000	Portugal Obrigacoes do Tesouro OT 144A 5.650% 15-Feb-2024*	756,395	1.38
	Spain (31 December 2021: 12.10%)	7,376,395	13.50
100,000	Banco Bilbao Vizcaya Argentaria SA 2.575% 22-Feb-2029	99,706	0.18
100,000	Banco de Sabadell SA 0.875% 05-Mar-2023	100,444	0.19
100,000	Banco de Sabadell SA 1.625% 07-Mar-2024	98,640	0.18

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Spain (31 December 2021: 12.10%) (continued)	7,376,395	13.50
200,000	CaixaBank SA 1.750% 24-Oct-2023	198,339	0.36
100,000	Criteria Caixa SA 1.375% 10-Apr-2024	98,334	0.18
350,000	Spain Government Bond 0.000% 31-May-2024	336,217	0.62
900,000	Spain Government Bond 0.000% 31-Jan-2025	847,701	1.55
400,000	Spain Government Bond 0.000% 31-May-2025	372,376	0.68
1,000,000	Spain Government Bond 144A 0.250% 30-Jul-2024*	961,742	1.76
1,600,000	Spain Government Bond 144A 2.750% 31-Oct-2024*	1,602,386	2.93
1,100,000	Spain Government Bond 144A 4.800% 31-Jan-2024*	1,173,463	2.15
1,400,000	Spain Government Bond 144A 4.650% 30-Jul-2025*	1,487,047	2.72
	Sweden (31 December 2021: 0.96%)	477,127	0.87
100,000	Heimstaden Bostad Treasury BV 0.250% 13-Oct-2024	88,634	0.16
400,000	Tele2 AB 1.125% 15-May-2024	388,493	0.71
	Switzerland (31 December 2021: 0.96%)	672,680	1.23
300,000	Credit Suisse AG/London 2.125% 31-May-2024	289,083	0.53
200,000	Glencore Finance Europe Ltd 0.625% 11-Sep-2024	189,506	0.35
200,000	UBS Group AG 1.250% 17-Apr-2025	194,091	0.35
	United Kingdom (31 December 2021: 2.71%)	1,269,391	2.32
100,000	Barclays Plc 1.375% 24-Jan-2026	94,964	0.17
100,000	Cadent Finance Plc 0.625% 22-Sep-2024	94,900	0.17
100,000	CNH Industrial Finance Europe SA 0.000% 01-Apr-2024	95,713	0.17
100,000	DS Smith Plc 1.375% 26-Jul-2024	97,251	0.18
400,000	Global Switch Holdings Ltd 1.500% 31-Jan-2024	394,311	0.72
100,000	Lloyds Banking Group Plc 1.000% 09-Nov-2023	98,576	0.18
100,000	Lloyds Banking Group Plc 1.750% 07-Sep-2028	96,746	0.18
100,000	Logicor Financing Sarl 0.750% 15-Jul-2024	92,282	0.17
100,000	Stellantis NV 3.375% 07-Jul-2023	101,831	0.19
100,000	Stellantis NV 3.750% 29-Mar-2024	102,817	0.19
	United States of America (31 December 2021: 4.74%)	2,702,609	4.95
200,000	AT&T Inc 2.400% 15-Mar-2024	201,472	0.37
100,000	Blackstone Property Partners Europe Holdings Sarl 0.500% 12-Sep-2023	96,544	0.18
100,000	Capital One Financial Corp 0.800% 12-Jun-2024	95,732	0.17
200,000	Celanese US Holdings LLC 1.250% 11-Feb-2025	185,076	0.34
100,000	Citigroup Inc 0.750% 26-Oct-2023	98,596	0.18
200,000	Dell Bank International DAC 1.625% 24-Jun-2024	194,692	0.36
100,000	Ford Motor Credit Co LLC 1.514% 17-Feb-2023	100,807	0.18
100,000	General Motors Financial Co Inc 0.955% 07-Sep-2023	98,931	0.18
100,000	General Motors Financial Co Inc 2.200% 01-Apr-2024	99,773	0.18
300,000	Goldman Sachs Group Inc/The 0.010% 30-Apr-2024	296,540	0.54
200,000	Goldman Sachs Group Inc/The 1.375% 15-May-2024	197,636	0.36

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 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%) (continued)	2,702,609	4.95
150,000	International Business Machines Corp 1.250% 26-May-2023	150,486	0.28
100,000	JPMorgan Chase & Co 0.625% 25-Jan-2024	98,372	0.18
200,000	JPMorgan Chase & Co 2.750% 01-Feb-2023	205,163	0.38
200,000	Molson Coors Beverage Co 1.250% 15-Jul-2024	194,515	0.36
100,000	Morgan Stanley 0.637% 26-Jul-2024	98,743	0.18
100,000	Morgan Stanley 1.875% 30-Mar-2023	101,297	0.19
200,000	Stryker Corp 0.250% 03-Dec-2024	188,234	0.34
	Total investment in securities	53,668,310	98.19
	Financial assets at fair value through profit or loss	53,668,310	98.19
	Net current assets	990,958	1.81
	Total net assets	54,659,268	100.00

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2022, these securities amounted to EUR 11,225,878 or 20.54% of net assets.

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	95.93
Transferable securities traded on a regulated market	0.72
Total investments	96.65
Other net assets	3.35
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Australia (31 December 2021: 3.75%)	11,860,877	3.80
2,000,000	Asian Development Bank 3.400% 10-Sep-2027	1,230,857	0.39
4,700,000	Australia Government Bond 0.750% 21-Nov-2027	3,381,612	1.08
1,600,000	Australia Government Bond 1.000% 21-Dec-2030	812,919	0.26
3,000,000	Australia Government Bond 2.500% 21-May-2030	1,740,666	0.56
2,000,000	International Finance Corp 3.200% 18-Oct-2027	1,213,606	0.39
2,400,000	International Finance Corp 3.600% 24-Feb-2026	1,520,009	0.49
4,000,000	Queensland Treasury Corp 1.500% 02-Mar-2032	1,961,208	0.63
	Belgium (31 December 2021: 1.43%)	8,924,079	2.85
500,000	Argenta Spaarbank NV 5.375% 29-Nov-2027	499,667	0.16
3,500,000	European Union 0.000% 06-Jul-2026	3,154,524	1.01
1,000,000	European Union 2.750% 04-Dec-2037	924,955	0.30
1,500,000	European Union 0.100% 04-Oct-2040	855,772	0.27
2,000,000	European Union 0.750% 04-Apr-2031	1,671,446	0.53
800,000	KBC Group NV 0.000% 03-Dec-2029	722,701	0.23
1,300,000	Kingdom Of Belgium Government Bond 144A 1.250% 22-Apr-2033	1,095,014	0.35
	Benin (31 December 2021: –)	193,876	0.06
250,000	Benin Government International Bond 4.950% 22-Jan-2023	193,876	0.06
	Bermuda (31 December 2021: –)	423,287	0.13
250,000	Investment Energy Resources 6.250% 26-Apr-2029	226,269	0.07
250,000	Star Energy Geothermal 144A 4.850% 14-Oct-2038	197,018	0.06
	Brazil (31 December 2021: –)	145,903	0.05
800,000	European Investment Bank 9.250% 28-Jan-2027	145,903	0.05
	Bulgaria (31 December 2021: –)	993,343	0.32
1,000,000	Bulgaria Government International Bond 4.125% 23-Sep-2029	993,343	0.32
	Canada (31 December 2021: 1.68%)	6,774,198	2.16
2,626,185	Canadian Government Real Return Bond 4.250% 01-Dec-2026	2,005,999	0.64
1,200,000	City of Ottawa Ontario 2.500% 11-May-2051	560,461	0.18
1,000,000	City Of Toronto Ontario 2.600% 24-Sep-2039	532,409	0.17
1,000,000	Royal Bank Of Canada 6.000% 01-Nov-2027	984,778	0.31
1,700,000	Toronto-Dominion Bank/The 2.875% 05-Apr-2027	1,786,843	0.57
1,500,000	Vancouver British Columbia 2.300% 05-Nov-2031	903,708	0.29
	Cayman Islands (31 December 2021: 0.36%)	604,291	0.19
300,000	IHS Holding Ltd 6.250% 29-Nov-2028	230,145	0.07
500,000	Stoneco Ltd 3.950% 16-Jun-2028	374,146	0.12
	Chile (31 December 2021: 3.01)	5,951,478	1.91
152,000,000	Asian Development Bank 7.000% 01-Aug-2025	176,164	0.06
1,000,000	Chile Government International Bond 0.830% 02-Jul-2031	787,071	0.25
1,500,000	Chile Government International Bond 1.250% 22-Jan-2051	832,861	0.27
4,500,000	Chile Government International Bond 2.550% 27-Jul-2033	3,345,586	1.07
700,000	Empresa de Transporte de Pasajeros Metro SA 5.000% 25-Jan-2047	586,919	0.19
400,000	VTR Comunicaciones S.p.A. 4.375% 15-Apr-2029	222,877	0.07

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Colombia (31 December 2021: –)	137,353	0.04
700,000,000	International Finance Corp 3.750% 02-Mar-2023	137,353	0.04
	Czech Republic (31 December 2021: 1.76%)	2,636,058	0.84
72,500,000	Czech Republic Government Bond 2.500% 25-Aug-2028	2,636,058	0.84
	Denmark (31 December 2021: –)	1,221,006	0.39
1,100,000	Danske Bank A/S 0.750% 09-Jun-2029	902,255	0.29
3,000,000	Denmark Government Bond 0.000% 15-Nov-2031	318,751	0.10
	Egypt (31 December 2021: –)	95,638	0.03
3,200,000	European Investment Bank 10.000% 06-Dec-2023	95,638	0.03
	France (31 December 2021: 3.18%)	23,666,118	7.56
1,000,000	BNP Paribas S.A. 0.500% 30-May-2028	849,191	0.27
5,000,000	BNP Paribas SA 0.000% 09-Jun-2026	4,307,982	1.38
900,000	BPCE S.A. 0.500% 14-Jan-2028	772,986	0.25
1,000,000	Credit Agricole S.A. 0.500% 21-Sep-2029	809,335	0.26
1,000,000	Credit Mutuel Arkea S.A. 0.875% 11-Mar-2033	723,178	0.23
3,000,000	Electricite de France SA 0.000% 31-Dec-2049	2,858,949	0.91
175,000	Faurecia SE 2.375% 15-Jun-2029	132,995	0.04
800,000	French Republic Government Bond 144A 0.500% 25-Jun-2044	464,261	0.15
750,000	French Republic Government Bond 144A 1.750% 25-Jun-2039	614,371	0.20
1,700,000	La Poste S.A. 2.625% 14-Sep-2028	1,619,311	0.52
200,000	Picard Groupe S.A.S. 3.875% 01-Jul-2026	172,196	0.05
600,000	SNCF Réseau S.A. 0.750% 25-May-2036	417,833	0.13
1,000,000	Societe Generale S.A. 0.875% 22-Sep-2028	851,615	0.27
1,605,000	Societe Generale SA 0.000% 14-Dec-2026	1,307,055	0.42
2,000,000	Suez SA 0.000% 31-Dec-2049	1,740,465	0.56
1,300,000	Suez Saca 4.625% 03-Nov-2028	1,324,622	0.42
4,000,000	UNEDIC 0.010% 25-May-2031	3,061,737	0.98
2,000,000	UNEDIC 0.250% 25-Nov-2029	1,638,036	0.52
	Germany (31 December 2021: 2.21%)	20,785,611	6.66
5,000,000	Bundesobligation 0.000% 10-Oct-2025	4,683,550	1.50
3,000,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	2,486,340	0.80
3,000,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031	2,424,178	0.78
2,000,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2050	1,030,099	0.33
2,000,000	Evonik Industries AG 2.250% 25-Sep-2027	1,875,424	0.60
2,000,000	Kreditanstalt für Wiederaufbau 0.000% 31-Mar-2027	1,761,635	0.56
2,950,000	Kreditanstalt für Wiederaufbau 0.000% 29-Jun-2037	1,525,878	0.49
2,000,000	Kreditanstalt für Wiederaufbau 1.125% 15-Sep-2032	1,674,784	0.54
1,000,000	Kreditanstalt für Wiederaufbau 2.500% 25-Aug-2025	1,048,759	0.34
1,000,000	Kreditanstalt für Wiederaufbau 2.520% 23-Mar-2026	135,382	0.04
1,200,000	Mercedes-Benz Group AG 1.125% 06-Nov-2031	972,152	0.31
1,000,000	RWE AG 2.500% 24-Aug-2025	981,240	0.31
200,000	Techem Verwaltungsgesellschaft 2.000% 15-Jul-2025	186,190	0.06

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Global (31 December 2021: 4.76%)	5,597,600	1.79
7,500,000	International Bank for Reconstruction & Development 0.875% 14-May-2030	5,597,600	1.79
	Guatemala (31 December 2021: –)	420,691	0.13
500,000	CT Trust 5.125% 03-Feb-2032	420,691	0.13
	Hungary (31 December 2021: –)	335,099	0.11
500,000	Hungary Government International Bond 1.750% 05-Jun-2035	335,099	0.11
	India (31 December 2021: –)	691,891	0.23
600,000	Adani Green Energy Up Ltd 6.250% 10-Dec-2024	549,692	0.18
12,760,000	Asian Development Bank 6.200% 06-Oct-2026	142,199	0.05
	Indonesia (31 December 2021: 1.39%)	1,303,326	0.43
2,280,000,000	European Investment Bank 5.750% 24-Jan-2025	143,566	0.05
1,000,000	Indonesia Government International Bond 1.100% 12-Mar-2033	737,238	0.24
390,000	Indonesia Government International Bond 6.625% 17-Feb-2037	422,522	0.14
	Ireland (31 December 2021: –)	2,847,086	0.91
620,000	AIB Group Plc 5.750% 16-Feb-2029	652,477	0.21
635,000	Bank Of Ireland Group Plc 6.253% 16-Sep-2026	599,672	0.19
200,000	Bank Of Ireland Group Plc 144A 144A 6.253% 16-Sep-2026*	188,874	0.06
1,000,000	Cloverie Plc for Swiss Reinsurance Co Ltd 0.000% 11-Sep-2044	900,322	0.29
500,000	ESB Finance DAC 4.000% 03-May-2032	505,741	0.16
	Italy (31 December 2021: 4.03%)	11,115,789	3.55
500,000	Assicurazioni Generali 2.429% 14-Jul-2031	415,065	0.13
1,000,000	Cassa Depositi e Prestiti S.p.A. 1.000% 11-Feb-2030	803,294	0.26
550,000	Intesa Sanpaolo SpA 0.000% 04-Mar-2029	586,648	0.19
1,155,420	Italy Buoni Poliennali Del Tesoro 144A 0.150% 15-May-2051*	663,011	0.21
3,000,000	Italy Buoni Poliennali Del Tesoro 0.500% 15-Jul-2028	2,479,819	0.79
2,750,000	Italy Buoni Poliennali Del Tesoro 144A 0.600% 01-Aug-2031*	2,010,084	0.64
900,000	Italy Buoni Poliennali Del Tesoro 144A 1.500% 30-Apr-2045	504,440	0.16
1,155,000	Italy Buoni Poliennali Del Tesoro 144A 4.000% 30-Apr-2035	1,075,297	0.34
600,000	Terna - Rete Elettrica Nazionale 0.000% 31-Dec-2049	516,772	0.17
2,000,000	UniCredit SpA 0.000% 20-Feb-2029	2,061,359	0.66
	Japan (31 December 2021: 2.51%)	7,185,222	2.30
826,000,000	Japanese Government CPI Linked Bond 0.200% 10-Mar-2030	6,352,427	2.03
1,000,000	Mitsubishi UFJ Financial 0.848% 19-Jul-2029	832,795	0.27
	Luxembourg (31 December 2021: 0.25%)	13,093,474	4.18
800,000	Aegea Finance Sarl 6.750% 20-May-2029	741,829	0.24
1,000,000	Aroundtown SA 0.000% 31-Dec-2049	482,795	0.15
1,750,000	European Financial Stability Facility 2.375% 11-Apr-2028	1,707,215	0.55
1,500,000	European Investment Bank 0.000% 09-Sep-2030	1,186,973	0.38
1,500,000	European Investment Bank 1.000% 14-Mar-2031	1,284,832	0.41
1,500,000	European Investment Bank 3.000% 14-Oct-2033	1,478,341	0.47
500,000	FS Luxembourg Sarl 10.000% 15-Dec-2025	471,919	0.15
1,500,000	Grand City Properties SA 1.375% 03-Aug-2026	1,215,518	0.39

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Luxembourg (31 December 2021: 0.25%) (continued)	13,093,474	4.18
1,300,000	John Deere Bank S.A. 2.500% 14-Sep-2026	1,264,144	0.40
600,000	Millicom International CE 4.500% 27-Apr-2031	476,128	0.15
2,500,000	Nestle Finance International 3.000% 15-Mar-2028	2,499,484	0.80
400,000	Segro Capital Sarl 0.500% 22-Sep-2031	284,296	0.09
	Mauritius (31 December 2021: –)	1,032,791	0.32
350,000	Axian Telecom 7.375% 16-Feb-2027	296,821	0.09
500,000	Greenko Energies 5.950% 29-Jul-2026	439,743	0.14
340,000	HTA Group Ltd 7.000% 18-Dec-2025	296,227	0.09
	Mexico (31 December 2021: 6.41%)	11,642,967	3.72
3,223,000	European Investment Bank 7.500% 30-Jul-2023	155,824	0.05
85,000,000	Mexican Bonos 5.750% 05-Mar-2026	3,764,544	1.20
600,000	Mexico Government International Bond 1.350% 18-Sep-2027	543,157	0.17
600,000	Mexico Government International Bond 2.250% 12-Aug-2036	432,051	0.14
7,500,000	Mexico Government International Bond 2.375% 11-Feb-2030	6,747,391	2.16
	Netherlands (31 December 2021: 3.63%)	13,725,993	4.39
2,000,000	BNG Bank NV 0.750% 11-Jan-2028	1,794,107	0.57
1,000,000	Cooperatieve Rabobank UA 0.000% 10-Apr-2029	903,365	0.29
400,000	De Volksbank NV 1.750% 22-Oct-2030	364,091	0.12
2,000,000	Enel Finance International 6.800% 14-Oct-2025	1,949,698	0.62
200,000	Enel Finance International NV 1.000% 20-Oct-2027	185,866	0.06
600,000	Enel Finance International NV 6.800% 15-Sep-2037	571,427	0.18
500,000	Leaseplan Corp NV 3.500% 09-Apr-2025	501,996	0.16
1,000,000	Nederlandse Waterschapsbank N.V. 0.250% 15-Dec-2025	1,002,432	0.32
2,000,000	Nederlandse Waterschapsbank N.V. 3.450% 17-Jul-2028	1,214,344	0.39
650,000	NN Group NV 0.000% 31-Dec-2049	647,326	0.21
1,400,000	Telefonica Europe BV 0.000% 31-Dec-2049	1,364,426	0.44
500,000	Telefonica Europe BV 0.000% 31-Dec-2049	460,148	0.15
900,000	Volkswagen International Finance N.V 3.750% 28-Sep-2027	876,432	0.28
2,000,000	Volkswagen International Finance NV 0.000% 31-Dec-2049	1,890,335	0.60
	New Zealand (31 December 2021: 3.14%)	4,355,790	1.39
600,000	Housing New Zealand Ltd 3.420% 18-Oct-2028	327,389	0.10
3,800,000	New Zealand Government Bond 1.750% 15-May-2041	1,447,955	0.46
4,700,000	New Zealand Government Bond 3.000% 20-Apr-2029	2,580,446	0.83
	Peru (31 December 2021: –)	805,930	0.26
900,000	Fondo Mivivienda S.A. 4.625% 12-Apr-2027	805,930	0.26
	Portugal (31 December 2021: 2.27%)	952,486	0.30
1,100,000	EDP - Energias de Portugal SA 0.000% 02-Aug-2081	952,486	0.30
	Romania (31 December 2021: 2.27%)	2,068,659	0.66
3,000,000	Romanian Government International Bond 2.000% 28-Jan-2032	2,068,659	0.66

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Singapore (31 December 2021: –)	985,954	0.32
387,000	Continuum Energy Levanter 4.500% 09-Feb-2027	331,377	0.11
750,000	Vena Energy Capital 3.133% 26-Feb-2025	654,577	0.21
	Slovenia (31 December 2021: –)	360,223	0.12
400,000	Slovenia Government Bond 1.000% 06-Mar-2028	360,223	0.12
	South Africa (31 December 2021: 1.70%)	2,607,177	0.84
1,420,000	International Finance Corp 8.250% 02-Apr-2029	79,821	0.03
27,000,000	Republic of South Africa Government Bond 7.750% 28-Feb-2023	1,523,764	0.49
22,000,000	Republic of South Africa Government Bond 8.500% 31-Jan-2037	1,003,592	0.32
	South Korea (31 December 2021: 0.10%)	314,326	0.10
453,000,000	Korea Treasury Bond 1.875% 10-Jun-2026	314,326	0.10
	Spain (31 December 2021: 4.19%)	6,541,790	2.10
400,000	Abanca Corp Bancaria S.A. 5.250% 14-Sep-2028	402,735	0.13
1,000,000	Adif Alta Velocidad 0.550% 30-Apr-2030	801,190	0.26
500,000	Autonomous Community Of Madrid 1.723% 30-Apr-2032	425,212	0.14
400,000	Banco de Credito Social Cooperativo 8.000% 22-Sep-2026	412,556	0.13
3,500,000	CaixaBank SA 0.000% 13-Apr-2026	3,316,970	1.06
900,000	Instituto De Credito Oficial 0.000% 30-Apr-2027	783,620	0.25
650,000	Spain Government Bond 1.000% 30-Jul-2042	399,507	0.13
	Sweden (31 December 2021: 0.32%)	1,726,804	0.56
853,000	Akelius Residential Property AB 0.000% 05-Oct-2078	832,110	0.27
10,000,000	European Bank For Reconstruction 0.250% 09-Sep-2026	802,083	0.26
100,000	Verisure Holding AB 3.875% 15-Jul-2026	92,611	0.03
	Switzerland (31 December 2021: 0.32%)	1,007,968	0.32
1,000,000	European Investment Bank 1.375% 21-Feb-2028	1,007,968	0.32
	Thailand (31 December 2021: –)	169,583	0.05
7,375,000	Thailand Government Bond 1.585% 17-Dec-2035	169,583	0.05
	United Kingdom (31 December 2021: 5.42%)	16,807,300	5.38
800,000	Barclays Plc 1.700% 03-Nov-2026	803,915	0.26
500,000	Clarion Funding Plc 2.625% 18-Jan-2029	496,643	0.16
500,000	Diageo Capital Plc 5.200% 24-Oct-2025	476,935	0.15
358,974	Eversholt Funding Plc 2.742% 30-Jun-2040	319,242	0.10
900,000	HSBC Holdings Plc 0.000% 15-Jun-2027	872,969	0.28
1,000,000	International Finance Corp 0.750% 22-Jul-2027	972,635	0.31
800,000	National Express Group Plc 2.375% 20-Nov-2028	750,171	0.24
900,000	Nationwide Building Society 144A 144A 4.302% 08-Mar-2029*	774,652	0.25
1,000,000	Natwest Group Plc 0.780% 26-Feb-2030	791,121	0.25
202,700	Star Energy Geothermal 6.750% 24-Apr-2033	181,744	0.06
500,000	State Grid Overseas Invesment 1.303% 05-Aug-2032	364,413	0.12
7,550,000	United Kingdom Gilt 0.875% 31-Jul-2033	6,401,494	2.05
1,200,000	United Kingdom Gilt 1.500% 31-Jul-2053	785,994	0.25
1,500,000	Vodafone Group Plc 0.000% 03-Oct-2078	1,367,423	0.44
1,150,000	Wellcome Trust Ltd/The 1.500% 14-Jul-2071	575,562	0.18
900,000	Whitbread Group Plc 2.375% 31-May-2027	872,387	0.28

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	United States of America (31 December 2021: 30.74%)	103,043,514	32.95
250,000	Advanced Drainage Systems 144A 5.000% 30-Sep-2027*	221,102	0.07
1,000,000	Advocate Health & Hospitals Co 2.211% 15-Jun-2030	771,438	0.25
1,900,000	Amazon.Com Inc 4.550% 01-Dec-2027	1,782,411	0.57
3,500,000	Apple Inc 1.650% 08-Feb-2031	2,667,894	0.85
3,500,000	Asian Development Bank 1.500% 20-Jan-2027	2,970,732	0.95
1,000,000	AT&T Inc 3.150% 04-Sep-2036	877,413	0.28
1,000,000	Bank of America Corp 0.000% 27-Oct-2026	943,107	0.30
2,000,000	Bank of America Corp 0.000% 24-Apr-2028	1,747,339	0.56
1,200,000	Bank Of America Corp 2.456% 22-Oct-2025	1,065,811	0.34
135,000	Banner Health 1.897% 01-Jan-2031	101,381	0.03
1,000,000	Beth Israel Lahey Health Inc 2.220% 01-Jul-2028	805,507	0.26
170,000	Block Inc 0.125% 01-Mar-2025	151,930	0.05
1,000,000	Bon Secours Mercy Health Inc 2.095% 01-Jun-2031	735,157	0.24
1,000,000	Boston Properties LP 2.450% 01-Oct-2033	683,008	0.22
601,000	BX Trust 5.760% 13-Oct-2027	553,084	0.18
250,000	BX Trust 6.300% 13-Oct-2027	230,961	0.07
200,000	Clearway Energy Operating 144A 3.750% 15-Feb-2031*	158,061	0.05
1,000,000	Comcast Corp 3.750% 01-Apr-2040	787,585	0.25
3,000,000	Comcast Corp 5.250% 07-Nov-2025	2,867,771	0.92
500,000	Commonspirit Health 2.782% 01-Oct-2030	390,594	0.12
500,000	Commonspirit Health 3.910% 01-Oct-2050	355,058	0.11
185,000	Dexcom Inc 0.250% 15-Nov-2025	188,866	0.06
750,000	Duke University 2.832% 01-Oct-2055	485,451	0.16
75,000	Etsy Inc 0.125% 01-Oct-2026	108,586	0.03
75,000	Etsy Inc 0.125% 01-Sep-2027	70,268	0.02
3,000,000	European Investment Bank 1.375% 15-Mar-2027	2,523,203	0.81
3,300,000	Fannie Mae 2.000% 01-Jan-2053	2,513,798	0.80
3,760,524	Fannie Mae 2.500% 01-Dec-2051	2,993,526	0.96
1,565,523	Fannie Mae 2.500% 01-Mar-2052	1,247,026	0.40
5,500,000	Fannie Mae 2.500% 01-Jan-2053	4,359,279	1.39
1,902,223	Fannie Mae 3.000% 01-Dec-2051	1,569,057	0.50
3,400,579	Fannie Mae 3.000% 01-Jun-2052	2,828,303	0.90
2,200,000	Fannie Mae 3.500% 01-Jan-2053	1,870,175	0.60
1,700,000	Fannie Mae 4.000% 01-Jan-2053	1,491,529	0.48
8,700,000	Fannie Mae 4.500% 01-Jan-2053	7,831,534	2.50
900,000	General Motors Co 5.400% 15-Oct-2029	815,358	0.26
800,000	Global Payments Inc 5.400% 15-Aug-2032	731,160	0.23
1,100,000	Goldman Sachs Group Inc/The 0.400% 11-May-2028	985,291	0.32
200,000	Hologic Inc 144A 3.250% 15-Feb-2029*	163,043	0.05
235,000	Howard University 3.476% 01-Oct-2041	162,635	0.05

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
United States of America (31 December 2021: 30.74%) (continued)		103,043,514	32.95
500,000	Howard University 5.209% 01-Oct-2052	372,734	0.12
625,000	Hudson Yards 144A 2.835% 10-Aug-2038*	520,707	0.17
135,000	Insulet Corp 0.375% 01-Sep-2026	178,863	0.06
2,500,000	Inter-American Development Bank 0.875% 27-Aug-2027	1,518,992	0.49
3,000,000	Inter-American Development Bank 1.000% 29-Jun-2026	1,871,924	0.60
1,600,000	Inter-American Development Bank 4.375% 24-Jan-2044	1,504,809	0.48
200,000	IQVIA Inc 2.875% 15-Jun-2028	179,263	0.06
700,000	JPMorgan Chase & Co 0.000% 12-Jun-2029	625,554	0.20
1,000,000	Massachusetts Institute Of Technology 3.067% 01-Apr-2052	702,179	0.22
1,250,000	Massachusetts St. Spl 4.110% 15-Jul-2031	1,143,668	0.37
3,000,000	Microsoft Corp 2.525% 01-Jun-2050	1,885,864	0.60
1,500,000	Microsoft Corp 3.500% 12-Feb-2035	1,296,992	0.41
500,000	New York And Presbyterian Hospital 4.763% 01-Aug-2116	399,782	0.13
1,000,000	New York Metropolitan Transportation Authority 6.548% 15-Nov-2031	957,338	0.31
200,000	Nuvasive Inc 0.375% 15-Mar-2025	164,343	0.05
710,000	Pennsylvania St. University 2.840% 01-Sep-2050	441,456	0.14
155,000	Prestige Auto Receivables Trust 3.670% 15-Feb-2028	141,375	0.05
380,000	Prestige Auto Receivables Trust 6.550% 17-Jul-2028	359,906	0.11
500,000	Providence St. Joseph Health 2.532% 01-Oct-2029	400,314	0.13
100,000	Rapid7 Inc 0.250% 15-Mar-2027	73,494	0.02
1,500,000	Santander Holdings USA Inc 4.400% 09-Sep-2026	1,418,615	0.45
1,551,000	Schlumberger Holdings Corp 3.900% 17-May-2028	1,361,975	0.44
700,000	Stanford Health Care 3.310% 15-Aug-2030	595,687	0.19
1,000,000	Thomas Jefferson University 3.847% 01-Nov-2057	682,061	0.22
6,000,000	United States Treasury Note/Bond 0.125% 31-Aug-2023	5,438,426	1.74
8,500,000	United States Treasury Note/Bond 0.625% 15-May-2030	6,310,524	2.02
7,000,000	United States Treasury Note/Bond 0.750% 15-Nov-2024	6,114,744	1.96
16,000,000	United States Treasury Note/Bond 1.125% 15-Aug-2040	9,425,232	3.01
1,500,000	United States Treasury Note/Bond 4.000% 15-Nov-2042	1,388,632	0.44
400,000	University Of California Medical Center 3.706% 15-May-2120	236,583	0.08
1,350,000	Verizon Communications Inc 4.250% 31-Oct-2030	1,378,124	0.44
150,000	Zscaler Inc 0.125% 01-Jul-2025	147,922	0.05
Loan Notes (31 December 2021: –)			
Canada (31 December 2021: –)		181,264	0.06
199,496	Xplornet Communications Inc. 8.858% 01-Oct-2028	181,264	0.06
Luxembourg (31 December 2021: –)		71,258	0.02
76,575	ICON Luxembourg Sarl 0.000% 03-Jul-2028	71,258	0.02

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

World Bond Fund (continued)

World Bond Fund (continued)		Fair Value EUR	Total Net Assets %	
Holdings	Description			
	Loan Notes (31 December 2021: –) (continued)			
	United States of America (31 December 2021: –)	1,207,653	0.40	
249,370	APX Group Holdings, Inc. 8.400% 09-Jul-2028	237,361	0.08	
100,000	Constellation Renewables LLC 7.463% 15-Dec-2027	99,333	0.03	
149,233	DCert Buyer, Inc. 8.876% 16-Oct-2026	142,806	0.05	
145,514	First Student Bidco Inc. 7.816% 21-Jul-2028	137,549	0.05	
54,119	First Student Bidco Inc. 7.816% 21-Jul-2028	51,157	0.02	
100,000	Gainwell Acquisition Corp. 9.193% 01-Oct-2027	96,177	0.03	
300,000	McAfee Corp. 8.553% 01-Mar-2029	283,094	0.09	
149,624	Medline Borrower, LP 8.029% 21-Oct-2028	141,735	0.04	
19,079	PRA Health Sciences Inc. 7.159% 01-Jul-2028	18,441	0.01	
	Total investment in securities	296,612,724	94.88	
Contracts	Description	Unrealised Gain EUR	Total Net Assets %	
	Open futures contracts ¹ (31 December 2021: 0.00%) (continued)			
(18)	Australian 10 Year Bond Future Exp Mar 2023	68,905	0.02	
(24)	Australian 3 Year Bond Future Exp Mar 2023	21,864	0.01	
(20)	Canada 5 Year Bond Future Exp Mar 2023	11,218	0.00	
(69)	Euro-BOBL Future Exp Mar 2023	224,550	0.07	
(68)	Euro-Bund Future Exp Mar 2023	563,720	0.18	
(20)	Euro-OAT Future Exp Mar 2023	178,770	0.06	
(29)	Euro-Schatz Future Exp Mar 2023	22,410	0.01	
(58)	Long Gilt Future (ICF) Exp Mar 2023	404,162	0.13	
(76)	United States 5 Year Note Future Exp Mar 2023	36,966	0.01	
(60)	US 10 Year Note Future Exp 2023	18,138	0.00	
		1,550,703	0.49	
Notional Value	Description	Unrealised Gain EUR	Total Net Assets %	
	Credit default swaps ²			
2,251,284	CDX NA HY 0.5% 20 December 2027	14,711	0.00	
1,650,000	iTraxx Europe 0.5% 20 December 2027	15,076	0.00	
		29,787	0.00	
Currency Payable	Currency Receivable	Maturity Date	Unrealised Gain EUR	Total Net Assets %
	Foreign exchange contracts ³			
USD (434,814)	MXN 8,490,000	10 January 2023	310	0.00
USD (197,496)	CZK 4,670,000	10 January 2023	8,462	0.00
USD (1,686,716)	EUR 1,582,000	10 January 2023	7,074	0.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

World Bond Fund (continued)

Currency Payable	Currency Receivable	Maturity Date	Unrealised Gain EUR	Total Net Assets %
Foreign exchange contracts³ (continued)				
USD (522,971)	EUR 492,000	10 January 2023	3,689	0.00
USD (110,402)	EUR 104,000	10 January 2023	915	0.00
USD (663,567)	IDR 10,447,000,000	10 January 2023	6,971	0.00
USD (19,976,303)	JPY 2,748,200,000	10 January 2023	918,695	0.30
USD (224,053)	JPY 31,100,000	10 January 2023	12,273	0.01
USD (1,745,707)	KRW 2,327,010,000	10 January 2023	88,424	0.03
USD (14,028,160)	CNH 100,826,000	10 January 2023	557,788	0.18
USD (149,577)	NOK 1,500,000	10 January 2023	3,344	0.00
USD (247,853)	PLN 1,140,000	10 January 2023	11,412	0.00
USD (321,295)	SGD 445,000	10 January 2023	10,284	0.00
USD (442,390)	THB 15,840,000	10 January 2023	14,231	0.01
CAD (1,824,000)	USD 1,362,765	10 January 2023	14,565	0.01
GBP (429,000)	USD 530,858	10 January 2023	11,320	0.00
GBP (264,000)	USD 325,210	10 January 2023	5,591	0.00
SEK (2,693,000)	USD 260,505	10 January 2023	2,164	0.00
USD (123,463)	COP 606,000,000	10 January 2023	1,287	0.00
GBP (277,000)	USD 339,787	15 March 2023	4,004	0.00
Unrealised gain on forward exchange contracts			1,682,803	0.54
Financial assets at fair value through profit or loss			299,876,017	95.91

World Bond Fund (continued)

Contracts	Description	Unrealised Loss EUR	Total Net Assets %
Open futures contracts¹ (31 December 2021: 0.00%)			
4	Euro-Buxl 30 Year Bond Future Exp Mar 2023	(119,983)	(0.04)
6	Japan 10 Year Bond Future Exp 2023	(133,465)	(0.04)
7	US 10 Year Ultra Future Exp Mar 2023	(4,656)	(0.00)
6	US 2 Year Note Future Exp Mar 2023	(2,365)	(0.00)
10	US Long Bond Future Exp Mar 2023	(6,437)	(0.00)
38	US Ultra Bond Future Exp Mar 2023	(75,073)	(0.02)
		(341,979)	(0.10)

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

World Bond Fund (continued)

Notional Value	Description	Unrealised Loss EUR	Total Net Assets %
Interest rate swaps ²			
2,840,540	Pay Fixed 0.06%, Receive Floating JPY-TONA Compounded Index	(22,342)	(0.01)
2,663,006	Pay Fixed 0.38%, Receive Floating JPY-TONA Compounded Index	(116,701)	(0.04)
2,911,553	Pay Fixed 0.84%, Receive Floating JPY-TONA Compounded Index	(198,473)	(0.06)
2,130,405	Pay Fixed 1.03%, Receive Floating JPY-TONA Compounded Index	(156,812)	(0.05)
10,759,918	Pay Fixed 2.50%, Receive Floating CNY-Fixing Repo Rate	(107,522)	(0.03)
1,704,287	Pay Fixed 2.97%, Receive Floating KRW-CD 91D	(70,781)	(0.02)
		(672,631)	(0.21)

Currency Payable	Currency Receivable	Maturity Date	Unrealised Loss EUR	Total Net Assets %
Foreign exchange contracts³				
EUR (4,249)	USD 4,513	03 January 2023	(33)	(0.00)
EUR (364,317)	USD 389,920	05 January 2023	(110)	(0.00)
JPY (1,100,000,000)	USD 7,996,046	10 January 2023	(367,447)	(0.12)
NZD (187,000)	USD 116,503	10 January 2023	(2,086)	(0.00)
USD (305,124)	GBP 251,000	10 January 2023	(1,514)	(0.00)
USD (203,549)	ILS 700,000	10 January 2023	(4,077)	(0.00)
CHF (1,272,000)	USD 1,356,346	10 January 2023	(18,996)	(0.01)
AUD (7,874,000)	USD 5,291,564	10 January 2023	(66,287)	(0.02)
EUR (1,162,000)	USD 1,229,644	10 January 2023	(13,853)	(0.01)
EUR (18,213,000)	USD 18,976,034	10 January 2023	(494,634)	(0.16)
GBP (227,000)	USD 273,712	10 January 2023	(719)	(0.00)
GBP (5,604,000)	USD 6,701,812	10 January 2023	(69,463)	(0.02)
JPY (900,000,000)	USD 6,660,393	10 January 2023	(190,297)	(0.06)
DKK (340,000)	USD 48,076	10 January 2023	(835)	(0.00)
EUR (713,000)	USD 760,809	31 January 2023	(3,661)	(0.00)
CAD (210,000)	USD 154,182	15 March 2023	(930)	(0.00)
AUD (240,000)	USD 162,107	15 March 2023	(1,649)	(0.00)
EUR (316,000)	USD 334,371	15 March 2023	(5,177)	(0.00)
Unrealised loss on forward exchange contracts			(1,241,768)	(0.40)
Financial liabilities at fair value through profit or loss			(2,256,378)	(0.71)
Net current assets			15,045,052	4.80
Total net assets			312,664,691	100.00

¹The counterparty for the open futures contracts is JPMorgan Securities LLC and Societe Generale.

²The counterparty for the Credit Default & Interest Rate swaps are JPMorgan Securities LLC.

³The counterparty for the foreign exchange contracts is Bank of America Securities Inc, Barclays Bank PLC, BNP Paribas Securities Corp, Commonwealth Bank of Australia, Deutsche Bank A/G London, Goldman Sachs International, HSBC Bank Plc, JPMorgan Securities LLC, Morgan Stanley & Co International PLC, Standard Chartered Bank, State Street Corp, Toronto Dominion Bank/The and UBS AG/Stamford CT.

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2022, these securities amounted to EUR 4,699,534 or 1.50% of net assets.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

World Bond Fund (continued)

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	66.17
Transferable securities traded on a regulated market	21.68
Financial derivative instruments	0.97
Total investments	88.82
Other net assets	11.18
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Communication Services (31 December 2021: 3.54%)			3,420,371	3.05
65,000	Deutsche Telekom AG	Germany	1,211,470	1.08
65,000	Orange SA	France	603,265	0.54
45,000	Proximus SADP	Belgium	404,820	0.36
60,000	Vivendi SE	France	534,840	0.48
700,000	Vodafone Group Plc	United Kingdom	665,976	0.59
Consumer Staples (31 December 2021: 13.78%)			13,505,486	12.03
20,000	Accor SA	France	467,000	0.42
180,000	Barratt Developments Plc	United Kingdom	806,652	0.72
10,000	Bayerische Motoren Werke AG	Germany	833,800	0.74
50,000	Burberry Group Plc	United Kingdom	1,146,326	1.02
5,000	D'ieteren Group	Belgium	896,000	0.80
11,000	EssilorLuxottica SA	France	1,861,200	1.66
145,000	Kingfisher Plc	United Kingdom	386,639	0.34
22,000	Mercedes-Benz Group AG	Germany	1,350,800	1.20
20,000	Pandora A/S	Denmark	1,312,767	1.17
20,000	Prosus NV	Netherlands	1,289,000	1.15
13,000	Sodexo SA	France	1,163,240	1.04
50,000	Stellantis NV	Netherlands	663,500	0.59
5,000	Swatch Group AG/The	Switzerland	1,328,562	1.18
Consumer Staples (31 December 2021: 13.78%)			13,663,397	12.17
30,000	Anheuser-Busch InBev SA/NV	Belgium	1,688,100	1.50
70,000	Associated British Foods Plc	United Kingdom	1,245,937	1.11
17,000	Bakkafrost P/F	Norway	998,571	0.89
33,000	Danone SA	France	1,624,590	1.45
55,000	Essity AB	Sweden	1,345,705	1.20
14,000	Heineken NV	Netherlands	1,230,320	1.10
35,000	Henkel AG & Co KGaA	Germany	2,108,750	1.88
200,000	J Sainsbury Plc	United Kingdom	491,734	0.44
70,000	Mowi ASA	Norway	1,116,050	0.99
90,000	Orkla ASA	Norway	608,812	0.54
150,000	Tate & Lyle Plc	United Kingdom	1,204,828	1.07
Energy (31 December 2021: 5.05%)			8,881,285	7.91
200,000	BP Plc	United Kingdom	1,072,690	0.96
100,000	Eni SpA	Italy	1,328,600	1.18
30,000	OMV AG	Austria	1,443,000	1.29
90,000	Repsol SA	Spain	1,336,500	1.19
9,000	Shell Plc	United Kingdom	238,320	0.21
9,000	Shell Plc	United Kingdom	236,425	0.21
55,000	TotalEnergies SE	France	3,225,750	2.87

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (31 December 2021: 16.56%)			20,373,591	18.15
20,000	Ageas SA/NV	Belgium	828,400	0.74
9,000	Allianz SE	Germany	1,808,100	1.61
22,000	Amundi SA 144A*	France	1,166,000	1.04
60,000	Assicurazioni Generali SpA	Italy	996,900	0.89
200,000	Aviva Plc	United Kingdom	1,000,183	0.89
60,000	AXA SA	France	1,563,300	1.39
200,000	Banco BPM SpA	Italy	666,800	0.59
500,000	Banco Santander SA	Spain	1,401,250	1.25
400,000	Barclays Plc	United Kingdom	716,120	0.64
40,000	BNP Paribas SA	France	2,130,000	1.90
10,000	Groupe Bruxelles Lambert SA	Belgium	745,800	0.66
300,000	HSBC Holdings Plc	United Kingdom	1,747,271	1.56
350,000	Natwest Group Plc	United Kingdom	1,048,295	0.93
20,000	NN Group NV	Netherlands	763,200	0.68
160,000	Standard Chartered Plc	United Kingdom	1,124,687	1.00
100,000	UBS Group AG	Switzerland	1,738,245	1.55
70,000	UniCredit SpA	Italy	929,040	0.83
Health Care (31 December 2021: 13.07%)			13,933,848	12.42
22,500	Alcon Inc	Switzerland	1,436,211	1.28
10,000	Bavarian Nordic A/S	Denmark	286,975	0.25
12,000	BioMerieux	France	1,175,040	1.05
400,000	ConvaTec Group Plc 144A*	United Kingdom	1,050,780	0.94
25,000	Dechra Pharmaceuticals Plc	United Kingdom	739,182	0.66
120,000	Elekta AB	Sweden	674,665	0.60
40,000	Fresenius Medical Care AG & Co	Germany	1,222,800	1.09
16,000	Galenica AG 144A*	Switzerland	1,221,267	1.09
10,000	Gerresheimer AG	Germany	628,000	0.56
50,000	Gefinge AB	Sweden	968,220	0.86
10,500	Ipsen SA	France	1,055,250	0.94
30,000	Recordati Industria Chimica e Farmaceutica SpA	Italy	1,162,500	1.04
20,000	Siemens Healthineers AG 144A*	Germany	934,600	0.83
110,000	Smith & Nephew Plc	United Kingdom	1,378,358	1.23
Industrials (31 December 2021: 14.68%)			15,505,900	13.82
30,000	Alstom SA	France	684,600	0.61
10,000	Brenntag SE	Germany	597,200	0.53
34,000	Cie de Saint-Gobain	France	1,552,100	1.38
80,000	CNH Industrial NV	United Kingdom	1,197,200	1.07
25,000	Deutsche Post AG	Germany	879,500	0.78
7,000	Eiffage SA	France	643,440	0.57
40,000	Elis SA	France	552,800	0.49
30,000	Prysmian SpA	Italy	1,039,800	0.93
35,000	Rexel SA	France	645,400	0.58
40,000	Ryanair Holdings Plc	Ireland	488,400	0.44
70,000	Securitas AB	Sweden	544,960	0.48
16,000	Siemens AG	Germany	2,074,240	1.85
80,000	Siemens Energy AG	Germany	1,406,000	1.25
27,000	Signify NV 144A*	Netherlands	847,260	0.76
20,000	SPIE SA	France	487,200	0.44
20,000	Vinci SA	France	1,865,800	1.66

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (31 December 2021: 7.76%)			7,228,885	6.44
6,000	Capgemini SE	France	935,700	0.84
55,000	Infineon Technologies AG	Germany	1,563,650	1.39
200,000	Nokia Oyj	Finland	865,400	0.77
19,000	SAP SE	Germany	1,831,410	1.63
45,000	STMicroelectronics NV	Switzerland	1,484,775	1.32
15,000	Worldline SA/France 144A*	France	547,950	0.49
Materials (31 December 2021: 7.96%)			7,974,781	7.11
46,000	Anglo American Plc	United Kingdom	1,681,417	1.50
8,000	Arkema SA	France	671,040	0.60
20,000	HeidelbergCement AG	Germany	1,065,600	0.95
100,000	Norsk Hydro ASA	Norway	699,152	0.62
20,000	Smurfit Kappa Group Plc	Ireland	691,200	0.62
12,000	Solvay SA	Belgium	1,133,520	1.01
110,000	SSAB AB	Sweden	533,752	0.48
60,000	Stora Enso Oyj	Finland	789,000	0.70
15,000	voestalpine AG	Austria	371,700	0.33
15,000	Wienerberger AG	Austria	338,400	0.30
Real Estate (31 December 2021: 1.27%)			796,212	0.71
60,000	British Land Co Plc/The	United Kingdom	267,732	0.24
24,000	Vonovia SE	Germany	528,480	0.47
Utilities (31 December 2021: 4.86%)			6,177,021	5.50
500,000	Centrica Plc	United Kingdom	545,041	0.49
250,000	Enel SpA	Italy	1,257,500	1.12
85,000	Engie SA	France	1,137,980	1.01
160,000	Iberdrola SA	Spain	1,748,800	1.56
30,000	RWE AG	Germany	1,247,700	1.11
10,000	Veolia Environnement SA	France	240,000	0.21
Total investment in securities			111,460,777	99.31
Financial assets at fair value through profit or loss			111,460,777	99.31
Net current assets			773,180	0.69
Total net assets			112,233,957	100.00

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2022, these securities amounted to EUR 5,767,857 or 5.14% of net assets.

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	98.89
Total investments	98.89
Other net assets	1.11
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Communication Services (31 December 2021: 6.00%)			50,299,405	10.94
61,135	Activision Blizzard Inc	United States of America	4,371,885	0.95
35,900	Alphabet Inc	United States of America	2,975,765	0.65
146,396	Alphabet Inc	United States of America	12,066,439	2.62
86,944	Meta Platforms Inc	United States of America	9,774,245	2.13
240,500	SoftBank Group Corp	Japan	9,662,054	2.10
87,540	T-Mobile US Inc	United States of America	11,449,017	2.49
Consumer Discretionary (31 December 2021: 18.14%)			114,485,535	24.90
63,350	Amazon.com Inc	United States of America	4,971,180	1.08
261,597	eBay Inc	United States of America	10,134,455	2.20
209,592	Gentex Corp	United States of America	5,339,412	1.16
339,050	JD.Com Inc	China	8,935,456	1.95
62,313	Lennar Corp	United States of America	5,268,183	1.15
56,836	Lowe's Cos Inc	United States of America	10,578,733	2.30
429,100	Meituan Inc	China	8,971,955	1.95
9,752	MercadoLibre Inc	Argentina	7,709,405	1.68
35,893	Porsche Automobil Holding SE	Germany	1,839,157	0.40
188,429	Prosus NV	Netherlands	12,144,249	2.64
71,330	Puma SE	Germany	4,044,411	0.88
102,376	Service Corp International/U.S.	United States of America	6,612,431	1.44
67,300	Shimano Inc	Japan	10,021,763	2.18
178,240	TJX Cos Inc/The	United States of America	13,254,149	2.88
22,176	Tractor Supply Co	United States of America	4,660,596	1.01
Consumer Staples (31 December 2021: 7.37%)			13,739,973	2.99
375,000	Coty Inc	United States of America	2,998,739	0.65
400,195	Koninklijke Ahold Delhaize NV	Netherlands	10,741,234	2.34
Energy (31 December 2021: 6.87%)			9,892,435	2.15
198,080	Schlumberger NV	United States of America	9,892,435	2.15
Financials (31 December 2021: 8.18%)			35,720,148	7.77
96,467	Aflac Inc	United States of America	6,483,102	1.41
74,699	American Express Co	United States of America	10,310,409	2.24
29,525	Goldman Sachs Group Inc/The	United States of America	9,471,058	2.06
29,108	Mastercard Inc	United States of America	9,455,579	2.06
Health Care (31 December 2021: 8.61%)			62,476,185	13.59
489,150	Alkermes Plc	Ireland	11,940,296	2.60
20,526	Elevar Health, Inc.	United States of America	9,836,258	2.14
299,460	Boston Scientific Corp	United States of America	12,944,102	2.82
42,030	Cigna Corp	United States of America	13,009,688	2.83
65,550	Edwards Lifesciences Corp	United States of America	4,568,812	0.99
53,170	Iqvia Holdings Inc	United States of America	10,177,029	2.21

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2022

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Industrials (31 December 2021: 9.01%)			40,111,732	8.72
351,481	CSX Corp	United States of America	10,172,247	2.21
301,400	Howmet Aerospace Inc	United States of America	11,096,430	2.41
54,162	Union Pacific Corp	United States of America	10,477,206	2.28
655,580	Vertiv Holdings Co	United States of America	8,365,849	1.82
Information Technology (31 December 2021: 23.42%)			87,458,508	19.02
17,130	ASML Holding NV	Netherlands	8,630,094	1.88
297,177	HP Inc	United States of America	7,459,616	1.62
233,278	Intel Corp	United States of America	5,759,762	1.25
24,100	Keyence Corp	Japan	8,820,973	1.92
18,983	KLA Corp	United States of America	6,686,123	1.46
138,508	Micron Technology Inc	United States of America	6,467,028	1.41
37,746	Microsoft Corp	United States of America	8,456,486	1.84
31,785	NVIDIA Corp	United States of America	4,339,353	0.94
37,650	PayPal Holdings Inc	United States of America	2,504,959	0.54
290,334	Samsung Electronics Co Ltd	South Korea	11,861,444	2.58
23,851	Teradyne Inc	United States of America	1,946,270	0.42
15,700	Tokyo Electron Ltd	Japan	4,345,035	0.95
47,000	Universal Display Corp	United States of America	4,743,687	1.03
84,310	Wolfspeed Inc	United States of America	5,437,678	1.18
Materials (31 December 2021: 5.59%)			27,781,645	6.04
582,536	Barrick Gold Corp	Canada	9,349,310	2.03
176,230	Corteva Inc	United States of America	9,677,051	2.10
73,271	Packaging Corp of America	United States of America	8,755,284	1.91
Real Estate (31 December 2021: 0.47%)			3,373,293	0.73
35,000	Daito Trust Construction Co Ltd	Japan	3,373,293	0.73
Total investment in securities			445,338,859	96.85
Financial assets at fair value through profit or loss			445,338,859	96.85
Net current assets			14,464,913	3.15
Total net assets			459,803,772	100.00
Analysis of portfolio as percentage of total assets (unaudited)				Total Assets %
Transferable securities admitted to official stock exchange listing				96.49
Total investments				96.49
Other net assets				3.51
Total assets				100.00

SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)
AS AT 31 December 2022
European Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Austria	2,153,100	1.92
Belgium	5,696,640	5.07
Denmark	1,599,742	1.42
Faroe Islands	998,571	0.89
Finland	1,654,400	1.47
France	26,533,485	23.66
Germany	21,292,100	18.95
Ireland	1,179,600	1.06
Italy	7,381,140	6.58
Netherlands	4,793,280	4.28
Norway	2,424,014	2.15
Spain	4,486,550	4.00
Sweden	4,067,302	3.62
Switzerland	7,209,060	6.42
United Kingdom	19,991,793	17.82
	111,460,777	99.31

SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited) (continued)
AS AT 31 December 2022
World Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Brazil	7,709,405	1.68
Canada	9,349,310	2.03
China	17,907,411	3.90
Germany	5,883,568	1.28
Ireland	11,940,296	2.60
Japan	36,223,118	7.88
Netherlands	31,515,577	6.86
South Korea	11,861,444	2.58
United States of America	312,948,730	68.04
	445,338,859	96.85

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

European Short Term Government Bond Fund

Major Purchases	Nominal	Cost EUR
Italy Buoni Poliennali Del Tesoro 4.500% 01-Feb-2024	2,700,000	2,893,723
Bundesobligation 0.000% 11-Apr-2025	2,500,000	2,455,911
French Republic Government Bond OAT 0.500% 25-May-2025	2,000,000	1,969,310
Bundesobligation 0.000% 10-Oct-2025	2,000,000	1,884,700
Italy Buoni Poliennali Del Tesoro 0.350% 01-Feb-2025	1,800,000	1,771,064
Italy Buoni Poliennali Del Tesoro 1.200% 15-Aug-2025	1,700,000	1,619,747
French Republic Government Bond OAT 0.000% 25-Feb-2025	1,600,000	1,573,720
Spain Government Bond 144A 4.650% 30-Jul-2025	1,400,000	1,548,664
French Republic Government Bond OAT 0.000% 25-Mar-2025	1,400,000	1,387,988
Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2025	1,300,000	1,293,643
Republic Of Austria Government Bond 144A 1.650% 21-Oct-2024	1,200,000	1,190,976
French Republic Government Bond OAT 2.250% 25-May-2024	1,000,000	1,061,170
Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	1,000,000	990,150
Spain Government Bond 0.000% 31-Jan-2025	900,000	891,126
French Republic Government Bond OAT 1.000% 25-Nov-2025	800,000	761,968
Kingdom of Belgium Government Bond 144A 0.800% 22-Jun-2025	700,000	687,309
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
Italy Buoni Poliennali Del Tesoro 1.500% 01-Jun-2025	500,000	496,700
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
Netherlands Government Bond 0.250% 15-Jul-2025	400,000	398,800
Spain Government Bond 0.000% 31-May-2025	400,000	385,656
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

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2022**
European Short Term Government Bond Fund (continued)

Major Sales	Nominal	Proceeds EUR
Republic of Austria Government Bond 144A 1.750% 20-Oct-2023	2,500,000	2,643,130
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
Italy Buoni Poliennali Del Tesoro 0.000% 15-Jan-2024	1,800,000	1,810,090
Bundesobligation 0.000% 13-Oct-2023	1,700,000	1,735,053
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
Bundesobligation 0.000% 18-Oct-2024	1,200,000	1,220,820
Italy Buoni Poliennali Del Tesoro 144A 0.300% 15-Aug-2023	1,200,000	1,208,400
Spain Government Bond 0.350% 30-Jul-2023	1,000,000	1,024,283
French Republic Government Bond 4.125% 25-Oct-2023	900,000	1,011,282
Kingdom of Belgium Government Bond 144A 0.200% 22-Oct-2023	900,000	920,919
Italy Buoni Poliennali Del Tesoro 0.950% 01-Mar-2023	800,000	814,940
Italy Buoni Poliennali Del Tesoro 0.000% 15-Apr-2024	700,000	703,738
Italy Buoni Poliennali Del Tesoro 0.650% 15-Oct-2023	600,000	616,686
Spain Government Bond 144A 4.400% 31-Oct-2023	500,000	569,095
Finland Government Bond 144A 1.500% 15-Apr-2023	500,000	528,008
Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2025	400,000	412,184
CNAC Finbridge Co. Ltd. 1.125% 22-Sep-2024	400,000	397,780

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2022**
World Bond Fund

Major Purchases	Nominal	Cost EUR
United States Treasury Note/Bond 1.500% 15-Sep-2022	22,000,000	21,441,117
Fannie Mae 3.000% 01-Oct-2052	14,950,000	13,588,421
Fannie Mae 2.500% 01-Apr-2046	12,250,000	10,926,494
Mexico Government International Bond 2.375% 11-Feb-2030	10,000,000	9,856,891
Fannie Mae 3.000% 01-Sep-2042	10,200,000	9,441,473
Fannie Mae 2.500% 01-Oct-2052	10,000,000	8,842,180
Fannie Mae 4.500% 01-Nov-2052	8,700,000	8,478,671
Fannie Mae 4.500% 01-Oct-2052	8,700,000	8,419,854
Fannie Mae 4.500% 01-Dec-2049	8,700,000	8,154,528
Fannie Mae 4.500% 01-Jan-2052	8,700,000	8,131,444
Bundesobligation 0.000% 10-Oct-2025	8,000,000	7,907,580
United Kingdom Gilt 0.875% 31-Jul-2033	7,550,000	7,760,208
United States Treasury Note/Bond 2.000% 15-Aug-2025	6,900,000	6,305,956
United States Treasury Note/Bond 0.750% 15-Nov-2024	7,000,000	6,274,613
Fannie Mae 2.000% 01-Sep-2052	7,100,000	6,081,069
Republic of Poland Government International Bond 2.750% 25-May-2032	6,000,000	5,949,590
United States Treasury Note/Bond 0.125% 31-Aug-2023	6,000,000	5,774,763
Fannie Mae 2.500% 01-Nov-2052	5,500,000	4,695,302
Fannie Mae 2.500% 01-Jan-2053	5,500,000	4,519,427
Fannie Mae 2.500% 01-Dec-2051	5,500,000	4,476,094
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

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2022**
World Bond Fund (continued)

Major Sales	Nominal	Proceeds
		EUR
United States Treasury Note/Bond 1.500% 15-Sep-2022	22,000,000	21,441,117
Fannie Mae 3.000% 01-Oct-2052	14,950,000	13,588,421
Fannie Mae 2.500% 01-Apr-2046	12,250,000	10,926,494
Fannie Mae 3.000% 01-Sep-2042	11,000,000	9,441,473
United States Treasury Note/Bond 0.500% 15-Apr-2024	10,200,000	9,087,723
Fannie Mae 2.500% 01-Oct-2052	10,000,000	8,842,180
Fannie Mae 4.500% 01-Nov-2052	8,700,000	8,478,671
Fannie Mae 4.500% 01-Oct-2052	8,700,000	8,419,854
Fannie Mae 4.500% 01-Dec-2049	8,700,000	8,154,528
United States Treasury Note/Bond - WI Reopening 3.125% 15-Nov-2028	8,000,000	7,674,637
United States Treasury Note/Bond 2.000% 15-Aug-2025	6,900,000	6,305,956
Fannie Mae 2.000% 01-Sep-2052	7,100,000	6,081,069
Republic of Poland Government International Bond 2.750% 25-May-2032	6,000,000	5,949,590
Spain Government Bond 144A 2.125% 31-Oct-2040	5,000,000	5,070,575
Portugal Obrigacoes do Tesouro OT 144A 4.100% 15-Apr-2037	5,500,000	4,758,319
Fannie Mae 2.500% 01-Nov-2052	5,500,000	4,695,302
Fannie Mae 2.500% 01-Dec-2051	3,500,000	4,476,094
Mexico Government International Bond 1.750% 17-Apr-2028	5,500,000	4,275,047
United States Treasury Note/Bond 0.625% 15-Aug-2030	5,200,000	4,266,794
Oracle Corp 2.500% 15-Oct-2022	4,500,000	4,147,787
China 0.250% 25-Nov-2030	4,000,000	3,974,075
European Investment Bank 0.750% 23-Sep-2030	5,000,000	3,950,911
Mexico Government International Bond 4.500% 22-Apr-2029	4,000,000	3,872,541
Vodafone Group Plc 6.250% 03-Oct-2078	4,700,000	3,824,877
Bank of America Corporation 4.330% 15-Mar-2050	4,000,000	3,669,823

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2022**
European Equity Fund

Major Purchases	Nominal	Cost EUR
BP Plc	580,000	2,732,085
Essilor International SA	13,000	2,254,158
Gefinge AB	75,000	2,245,493
Prosus NV	35,000	2,041,244
Marine Harvest ASA	105,000	1,975,692
Repsol SA	160,000	1,965,344
OMV AG	40,000	1,878,044
GN Store Nord AS	45,000	1,849,661
Vinci SA	20,000	1,819,876
Pandora A/S	23,000	1,774,033
RWE AG	45,000	1,769,452
Siemens Healthineers AG 144A	33,000	1,758,320
HSBC Holdings Plc	300,000	1,748,683
Dechra Pharmaceuticals Plc	40,000	1,722,010
Siemens Energy AG	99,000	1,691,535
Bakkafrost P/F	32,000	1,676,855
Deutsche Telekom AG	100,000	1,667,084
Anglo American Plc	43,000	1,606,499
Eni SpA	130,000	1,565,542
Allianz SE	9,000	1,542,334
Banco Santander SA	550,000	1,531,680
Heineken NV	17,000	1,519,142
BioMerieux	14,000	1,496,160
Enel SpA	260,000	1,492,620
Erste Group Bank AG	60,000	1,487,017
Fresenius Medical Care AG & Co	46,000	1,483,229
Swatch Group AG/The	6,000	1,465,990
UniCredit SpA	110,000	1,383,517
ConvaTec Group Plc 144A	650,000	1,365,588
Ipsen SA	15,500	1,355,970
Royal Bank of Scotland Group PLC	500,000	1,324,314
Worldline Sa/France	30,000	1,271,097
Daimler AG	22,000	1,242,209
Burberry Group Plc	60,000	1,227,502
Recordati SpA	30,000	1,212,445
William Demant Holding A/S	35,000	1,180,889
Veolia Environnement SA	40,000	1,170,784
HeidelbergCement AG	22,000	1,161,685
Essity AB	45,000	1,132,044
Danone SA	21,000	1,118,308
TOTAL SA	20,000	1,109,839
BNP Paribas SA	20,000	1,095,729
Ageas	24,000	1,081,664
Beiersdorf AG	11,000	1,078,208
Elektro AB	160,000	1,075,043

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2022**
European Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
TOTAL SA	75,000	3,018,106
Unilever Plc	60,000	2,803,656
Prosus NV	38,000	2,709,783
UniCredit SpA	240,000	2,629,425
Pernod Ricard SA	16,000	2,478,611
Tecan Group AG	3,800	2,002,237
Commerzbank AG	325,000	1,916,810
BP Plc	400,000	1,894,121
OMV AG	40,000	1,879,823
GN Store Nord AS	45,000	1,849,661
Essilor International SA	14,000	1,753,855
UCB SA	22,000	1,748,944
Orpea	17,000	1,726,284
Siegfriend Holding AG	2,200	1,716,148
CRH plc	35,000	1,596,657
Anglo American Plc	47,000	1,593,965
Porsche Automobil Holding SE	17,000	1,587,558
Associated British Foods Plc	60,000	1,533,820
Erste Group Bank AG	60,000	1,487,017
Swatch Group AG/The	29,000	1,472,452
Vistry Group Plc	115,000	1,470,946
Taylor Wimpey Plc	780,000	1,467,455
Galenica AG	24,000	1,427,173
Siemens Energy AG	59,000	1,394,689
Glanbia Plc	110,000	1,382,670
ArcelorMittal	59,000	1,359,680
Bouygues SA	43,000	1,355,607
Enel SpA	210,000	1,350,703
Worldline Sa/France	25,000	1,346,835
Bellway Plc	45,000	1,327,615
Norsk Hydro ASA	240,000	1,322,914
Siemens AG	10,000	1,287,055

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2022**
World Equity Fund

Major Purchases	Nominal	Cost EUR
Meta Platforms Inc	95,534	16,744,685
Samsung Electronics Co Ltd	347,459	15,402,209
Micron Technology Inc	240,635	15,103,728
Prosus NV	209,361	13,204,032
eBay Inc	279,277	13,175,718
Activision Blizzard Inc	163,425	12,837,062
Alkermes Plc	490,030	12,641,543
Iqvia Holdings Inc	53,265	12,621,834
Lowe's Cos Inc	64,157	12,601,062
Union Pacific Corp	54,712	12,565,761
T-Mobile US Inc	87,700	12,406,058
Boston Scientific Corp	300,000	12,353,779
Parker-Hannifin Corp	41,636	12,215,241
Cigna Corp	43,601	12,096,851
Alphabet Inc	103,668	12,080,315
SoftBank Group Corp	294,800	11,813,809
American Express Co	75,335	11,685,388
Koninklijke Ahold Delhaize NV	404,769	11,460,406
Shimano Inc	63,000	11,431,796
Howmet Aerospace Inc	301,940	11,355,329
Goldman Sachs Group Inc/The	33,065	11,152,876
CSX Corp	351,481	10,723,483
Corteva Inc	176,550	10,620,062
Aflac Inc	171,529	10,434,803
Barrick Gold Corp	657,936	10,399,303
MercadoLibre Inc	9,752	10,267,935
Edwards Lifesciences Corp	101,050	10,254,744
Packaging Corp of America	74,109	10,195,862
Mastercard Inc	29,160	9,977,918
Elevance Health, Inc.	20,564	9,734,065
JD.Com Inc	340,050	9,400,493
Meituan Inc	429,100	9,327,338
Keyence Corp	22,200	8,986,787
Vertiv Holdings Co	655,580	8,772,363
Hp Inc	297,177	8,518,736
Lennar Corp	95,297	8,128,343
LAM Research Corp.	16,169	7,928,791
Wolfspeed Inc	84,460	7,465,463
KLA-Tencor Corp	20,030	7,292,002
Schlumberger Ltd	198,080	7,234,848
TJX Cos Inc/The	109,560	6,874,163
Amazon.com Inc	49,350	6,763,002
Service Corp International/U.S.	103,546	6,740,269

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2022**
World Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
Parker-Hannifin Corp	41,636	12,215,241
Activision Blizzard Inc	113,110	8,884,729
LAM Research Corp.	16,586	8,022,998
Allianz SE	39,236	7,359,317
Micron Technology Inc	110,054	7,323,809
Adobe Systems Inc	15,007	6,056,230
Booking Holdings Inc	3,136	5,461,498
Blackstone Inc.	46,443	5,248,367
United Parcel Service Inc	26,745	4,929,523
Electronic Arts Inc	45,637	4,612,219
Aflac Inc	75,062	4,564,991
Meta Platforms Inc	25,174	4,413,425
Kose Corp	34,600	4,395,533
FANUC Corp	25,600	4,327,361
Analog Devices Inc	32,722	4,322,624
Schlumberger Ltd	102,000	4,318,982
QUALCOMM Inc	38,150	4,292,058
Medtronic Plc	53,000	4,282,848
Shell Plc	198,883	4,279,784
Woodside Energy Group Ltd	270,000	4,206,101

Appendix 1 - UCITS V Remuneration Disclosure (unaudited)

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2022:

Fixed remuneration	EUR
Senior Management	1,387,113
Other identified staff	-
Variable remuneration	
Senior Management	180,517
Other identified staff	-
Total remuneration paid	1,567,630

No of identified staff – 15

Appendix 2 - Securities Financing Transactions Regulation (unaudited)

The Company is not subject to the disclosure requirements of the Securities Financing Transactions Regulation.

Appendix 3 - EU Sustainable Finance Disclosure Regulation (unaudited)

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