

CBIS Global Funds plc

an umbrella fund with segregated liability between sub-funds

**Interim Report and Unaudited Condensed Financial Statements
For the financial period ended 30 June 2023**

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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 South 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.

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Building C2
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L-1653, Luxembourg

Italian Sub-Distributor and Paying Agent

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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

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

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

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

BACKGROUND TO THE COMPANY

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

Structure

CBIS Global Funds plc (the "Company") is an umbrella fund with segregated liability between sub-funds established as an investment company with variable capital incorporated with limited liability in Ireland on 18 April 2008. The Company is regulated by the Central Bank of Ireland (the "Central Bank") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and was authorised by the Central Bank on 16 June 2008. The Company currently has the following sub-funds (each a "Fund" and collectively the "Funds") as follows:

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

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

Investment objectives

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

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

In pursuing its investment objectives, each Fund shall adhere to the principles of Catholic responsible investing, as described in the Prospectus.

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

European Short Term Government Bond Fund

The investment objective of the European Short Term Government Bond Fund is to provide current income, consistent with the preservation of capital through investing primarily in a diversified portfolio of high quality, Euro-denominated deposits and short term fixed-income securities provided that not more than 50% of the Net Asset Value of the Fund may be invested in Euro-denominated deposits.

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

The functional currency of the Fund is Euro.

BACKGROUND TO THE COMPANY (continued)

Investment objectives (continued)

World Bond Fund

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

The Sub-Investment 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 functional currency of the Fund is Euro.

European Equity Fund

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

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

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

The functional currency of the Fund is Euro.

World Equity Fund

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

The Sub-Investment Managers of the Fund are Fondsmaglerselskabet Maj Invest A/S, Hardman Johnston Global Advisors LLC 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 US Dollar.

INVESTMENT MANAGER'S REPORT

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

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

Six Month 2023 Review

As of 30 June 2023, the European Short Bond Fund returned 0.59%, 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 return of 0.64% but did outperform on a gross return basis.

Yields moved higher during the first quarter as central banks continued to raise rates to fight inflation. The Fund outperformed the benchmark in the second quarter and year-to-date, on a gross basis, due to its shorter average duration position and its overweight to maturities under 1 year.

Sector weightings had a slight negative impact which was offset by security selection decisions. The Fund's duration is 1.70 years versus 1.92 years for the index. The Fund has roughly 83% of its duration exposure in the 1-3-year bucket, less than the benchmark's exposure of 96%. At the end of the quarter, the sub-adviser held corporate bonds exposure at ~16%, modestly underweight the index, which is made up of 20% corporate credit.

The Fund holds significant exposure to the major European markets: Italy, France, Germany, and Spain. Italian bond exposure is ~20.0% for the Fund vs 20.6% for the index.

Christian Brothers Investment Services, Inc.

July 2023

INVESTMENT MANAGER'S REPORT (continued)

World Bond Fund (the "Fund")

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

Six Month 2023 Review

As of 30 June 2023, the World Bond Fund returned -0.07% in the first half of the year, net of fees, versus the Bloomberg Global Aggregate Index (EUR) return of -0.78%. Interest rate strategies had a negative impact on performance. Though the Fund had a shorter relative duration, curve positioning detracted significantly.

Allocation decisions were positive year-to-date. Degroof Petercam Asset Management overweights to Financials, Industrials and Utilities which helped relative performance. Wellington Management Company LLP was underweight on developed market treasuries, helping performance. The underweight to corporate credit was also additive.

Selection had a negative impact as holdings within Industrials and MBS were detractors. Avoiding U.S. regional banks and focusing on large money centre banks meaningfully contributed. Overweight on USD hurt results as the dollar weakened against a basket of currencies including the euro.

The Fund's duration is 5.9 years which compares to 6.7 years for the benchmark. The defensive position will protect against the likelihood of continued central bank hawkishness. The yield to maturity was 4.9% at the end of the quarter compared to 4.71% at the end of 2022 and 1.9% at the end of 2021.

With the addition of impact, the Fund's sector weights look different compared to pre-impact and the benchmark. 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.

July 2023

INVESTMENT MANAGER'S REPORT (continued)

European Equity Fund (the "Fund")

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

Six Month 2023 Review

For the first half of 2023, the Fund has returned 10.40%, net of fees, versus 11.72% for the MSCI Europe Index.

With EEF's value bias and sector positioning that mirrors the core index, we would typically expect the Fund's results to be between that of the core and value indices, which is what we see for the first half of 2023. Since the sub-adviser constructs the portfolio with sector weights very close to the index, almost all excess returns will be attributable to stock selection within sectors. Results for the first half of the year indicate that sector allocation offset the positive effects of stock selection, resulting in performance for the Fund that is flat to the index.

The strong results in certain sectors meant that even a slight underweight would result in negative impacts such as the slight underweight to Information Technology and the slight allocation to cash accounting for much of the negative allocation effect. Stock selection was positive overall but was mixed among the sectors with positive results in Financials, Health Care, Materials, Utilities, Consumer Staples, and Information Technology. Offsetting those positive effects was negative selection in Industrials, Consumer Discretionary, Energy, Communication Services, and Real Estate.

As we saw in the second quarter, for the year-to-date period, the sectors where stock selection was significantly positive were Financials and Health Care. Not surprisingly, the positive effects came from Degroof Petercam Asset Management focus on the cheapest stocks within Financials and avoiding the most expensive. In Health Care, not owning stocks on the restricted list and instead overweighting allowed stocks resulted in a positive impact from the sector.

On the negative side, holdings in Industrials and Consumer Discretionary detracted the most. In Industrials, the Fund's overweight to certain stocks in Professional Services and Electrical Equipment had a negative impact. In Consumer Discretionary, the negative selection came from certain cheap or smaller cap names.

Christian Brothers Investment Services, Inc.

July 2023

INVESTMENT MANAGER'S REPORT (continued)

World Equity Fund (the "Fund")

Sub-Investment Managers: RhumbLine Advisers, Fondsmæglersekskabet Maj Invest A/S & Hardman Johnston Global Advisors LLC

Six Month 2023 Review

The World Equity Fund returned 11.776% (EUR) in the first half of the year, net of fees, just outperforming the MSCI ACWI (EUR) return of 11.775%.

Although attribution shows effects from both allocation and selection impacting relative fund performance, as both sub-advisers run highly concentrated portfolios, these effects are driven by stock level decisions. At the fund level, the holdings in Meta and Alphabet were significantly positive as were some certain Consumer Staples names. The positive contribution from these holdings were partially offset by holdings in Chinese retail companies.

Fondsmæglersekskabet Maj Invest A/S outperformed with holdings in Communication Services (Meta, Alphabet), Consumer Staples (Ahold), and Energy (not owning oil and gas companies) contributing the most to relative results. Detracting from portfolio results were Information Technology (not owning NVIDIA or Microsoft) and Consumer Discretionary (overweight eBay and not owning Amazon).

Hardman Johnston Global Advisors LLC performance for the first half of the year was relatively flat to the index. The positive impact from holdings in Industrials and Consumer Staples was offset by positions in Chinese Consumer Discretionary names.

The Fund held 68 securities at the end of the quarter reflecting the concentrated nature of the two sub-advisers. The index has close to 3,000 stocks. Geographically, the Fund is underweight emerging markets (6.2% vs 10.2%) and overweight the U.S. (68.6% vs 60.2%).

The Fund's holdings currently indicate a modest bias toward growth over value with a higher than market P/E ratio and lower than market dividend yield. Importantly, the two sub-advisers are focused on quality companies, with low relative debt, that can withstand an economic slowdown. Sector allocations include a meaningful overweight to Consumer Discretionary (22% for WEF vs 11% for ACWI) and an underweight to Financials (10% vs 15%). While both sub-advisers are overweight Consumer Discretionary and underweight Financials, there are differences in positioning for other sectors. Security selection drives sector weights.

The Fund is positioned for long term economic growth at reasonable prices. The concentrated nature and individual security selection of both sub-advisers drive the characteristic differences between the Fund and the benchmark.

Christian Brothers Investment Services, Inc.

July 2023

HALF YEARLY MANAGEMENT REPORT

Business review

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

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

Dividends

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

Significant events during the financial period

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

Risk management objectives and disclosures

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

Related party transactions and connected person transactions

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

CBIS Global Funds plc

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	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	50,018,360	308,442,373	113,829,262	498,236,335	970,526,330
Receivable for investments sold		-	2,393,937	2,922,149	738,193	6,054,279
Rebate receivable from Investment Manager	5	2,214	5,041	510	489	8,254
Dividends receivable		-	-	483,446	250,128	733,574
Cash at bank	2	1,573,241	15,236,296	1,924,288	2,836,121	21,569,946
Cash Collateral and Margin Cash	2	-	3,207,266	-	-	3,207,266
Other receivables		2,114	52,195	602	4,636	59,547
		51,595,929	329,337,108	119,160,257	502,065,902	1,002,159,196
Current liabilities (amounts falling due within one year)						
Financial liabilities at fair value through profit or loss	4, 6	-	681,175	-	-	681,175
Cash Collateral & Margin	2	-	90,263	-	-	90,263
Payable for investments purchased		-	18,748,171	2,718,564	1,430,857	22,897,592
Investment management fee payable	5	32,757	508,288	365,437	1,321,173	2,227,655
Administration fee payable	5	14,017	58,545	31,756	76,498	180,816
Depository fee payable	5	4,830	48,276	8,877	16,414	78,397
Auditors' remuneration payable		9,051	11,879	19,214	21,466	61,610
Management fee payable	5	1,701	8,375	5,543	14,057	29,676
Other payables		35,252	85,954	59,691	81,563	262,460
		97,608	20,240,926	3,209,082	2,962,028	26,509,644
Net assets attributable to holders of redeemable participating shares		51,498,321	309,096,182	115,951,175	499,103,874	975,649,552
<i>Class A (EUR) Share:</i>						
Redeemable participating shares in issue:		484,758	2,530,476	590,343	2,567,649	
Net asset value per share:		106.2350	122.1494	196.4133	176.9040	
<i>Class A (USD) Share:</i>						
Redeemable participating shares in issue:					314,433	
Net asset value per share:					155.7388	

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

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
<i>Class A (EUR) Share:</i>						
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	
<i>Class A (USD) Share:</i>						
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.

CBIS Global Funds plc

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Investment income						
Dividend income		-	-	3,443,481	3,175,679	6,619,160
Other income		139	20,982	311	1,432	22,864
Net gains on financial assets and financial liabilities at fair value through profit or loss	6	438,532	1,108,599	9,513,246	53,764,204	64,824,581
Total investment income		438,671	1,129,581	12,957,038	56,941,315	71,466,605
Expenses						
Investment management fee	5	65,951	1,018,012	731,739	2,633,646	4,449,348
Management fee	5	5,425	31,208	12,138	47,929	96,700
Directors' fee		1,698	9,763	3,797	14,994	30,252
Administration fee	5	23,921	71,785	47,753	197,215	340,674
Depository fee	5	13,334	72,041	37,169	79,182	201,726
Auditors' remuneration		2,858	16,442	6,395	25,255	50,950
Legal fee		4,174	24,004	9,336	36,870	74,384
Other expenses		4,470	39,648	9,970	39,499	93,587
Total expenses		121,831	1,282,903	858,297	3,074,590	5,337,621
Less: expenses reimbursed by Investment Manager	5	(2,870)	(30,304)	-	-	(33,174)
Net expenses		118,961	1,252,599	858,297	3,074,590	5,304,447
Profit/(loss) for the financial period before tax		319,710	(123,018)	12,098,741	53,866,725	66,162,158
Withholding taxes		-	(72,507)	(383,123)	(675,063)	(1,130,693)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		319,710	(195,525)	11,715,618	53,191,662	65,031,465

Gains and losses arose solely from continuing operations.

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

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

CBIS Global Funds plc

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

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

Gains and losses arose solely from continuing operations.

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

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	54,659,268	312,664,691	112,233,957	459,803,772	939,361,688
Proceeds from redeemable participating shares issued	770,881	6,989,399	4,288,781	5,747,935	17,796,996
Cost of redeemable participating shares redeemed	(4,251,538)	(10,362,383)	(12,287,181)	(19,639,495)	(46,540,597)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	319,710	(195,525)	11,715,618	53,191,662	65,031,465
Net assets attributable to holders of redeemable participating shares at end of the financial period	51,498,321	309,096,182	115,951,175	499,103,874	975,649,552
Class A (EUR) Share transactions:					
Redeemable participating shares in issue at beginning of the financial period	517,544	2,558,012	630,855	2,601,299	
Redeemable participating shares issued during the financial period	7,253	55,576	22,054	33,211	
Redeemable participating shares redeemed during the financial period	(40,039)	(83,112)	(62,566)	(66,861)	
Redeemable participating shares in issue at end of the financial period	484,758	2,530,476	590,343	2,567,649	
Class A (USD) Share transactions:					
Redeemable participating shares in issue at beginning of the financial period				376,748	
Redeemable participating shares issued during the financial period				1,234	
Redeemable participating shares redeemed during the financial period				(63,549)	
Redeemable participating shares in issue at end of the financial period				314,433	

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

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

Basis of preparation

The financial statements of CBIS Global Funds plc (the “Company”) presented are unaudited condensed financial statements for the six month financial period ended 30 June 2023. These condensed financial statements for the financial period ended 30 June 2023 have been prepared in accordance with FRS 104 “Interim Financial Reports” (“FRS 104”), Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). These unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 which have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute.

The financial statements as at 30 June 2023 have been established based upon the last available NAV, which was 30 June 2023 for the Funds. The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company’s business as an investment fund.

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

The significant accounting policies and estimation techniques adopted by the Company for the six month financial period ended 30 June 2023 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 31 December 2022.

2. Cash at bank and bank overdraft

Cash at bank and bank overdrafts held by the Company are deposited with The Bank of New York Mellon SA/NV (the “Global Sub-Custodian”). The ultimate parent company of the Global Sub-Custodian is The Bank of New York Mellon Corporation, a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard & Poor’s was A as at 30 June 2023 (31 December 2022: 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 30 June 2023, are held with the following brokers with the following short term security rating by Standard & Poor’s at the end of the financial period.

	30 June 2023	31 December 2022
Bank of America Securities Inc.	A-1	A-1
Barclays Bank PLC	A-1	A-1
BNP Paribas Securities Corp	A-1	A-1
Citibank NA	A-1	n/a
Commonwealth Bank of Australia	A-1+	A-1+
Deutsche Bank AG/London	A-2	A-2
Goldman Sachs International	A-1	A-1
HSBC Bank PLC	A-1	A-1
JP Morgan Securities LLC	A-1	A-1
Morgan Stanley & Co International PLC	A-1	A-1
Societe Generale International Limited	A-1	A-1

NOTES TO THE FINANCIAL STATEMENTS (continued)**2. Cash at bank and bank overdraft (continued)**

	30 June 2023	31 December 2022
Standard Chartered Bank	A-1	A-1
State Street Corp	A-1	A-1
Toronto-Dominion Bank/The	A-1+	A-1+
UBS AG/Stamford CT	A-1	A-1

3. Share capital***Authorised***

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

Subscriber shares

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

Redeemable participating shares

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

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

As at 30 June 2023 and 30 June 2022, Class A (EUR) Share were in issue on European Short Term Government Bond Fund, World Bond Fund and European Equity Fund while Class A (EUR) Share and Class A (USD) Share were in issue on World Equity Fund. None of these issued shares were used for hedging purposes.

4. Financial risk management**Company risk**

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

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

Global exposure

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk (“VaR”) approach when financial derivative instruments (“FDI”) are held by the Funds. The sub-investment managers utilise the commitment approach in monitoring the exposures of the Funds when FDI are held as they are satisfied that the market risk can be adequately monitored through this method. Although permitted to employ FDI, the sub-investment managers of the European Equity Fund and the World Equity Fund do not currently propose to employ FDI for either efficient portfolio management purposes or for investment purposes.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Each sub-investment manager will submit a risk management process to the Central Bank in accordance with the Central Bank UCITS Regulations prior to engaging in FDI transactions in respect of the Fund it manages. The Funds will not invest in FDI until such time as a risk management process has been submitted to and cleared by the Central Bank by the relevant sub-investment manager.

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

Market risk

a) Market price risk

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

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

b) Interest rate risk

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

c) Currency risk

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

Credit risk

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

Liquidity risk

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

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.

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 (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

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

The following tables analyse within the fair value hierarchy the Funds' financial assets measured at fair value as at 30 June 2023 and 31 December 2022:

30 June 2023				
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
European Short Term Government Bond Fund				
Fixed income securities	20,322,051	29,696,309	-	50,018,360
Financial assets at fair value through profit or loss	20,322,051	29,696,309	-	50,018,360
World Bond Fund				
Fixed income securities	34,604,341	272,119,665	-	306,724,006
Loan notes	-	1,348,783	-	1,348,783
Exchange traded futures	274,714	-	-	274,714
Credit default swaps	-	10,803	-	10,803

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Financial risk management (continued)

Fair value estimation (continued)

30 June 2023				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
World Bond Fund (continued)				
Interest rate swaps	-	50,328	-	50,328
Foreign exchange contracts	-	33,739	-	33,739
Financial assets at fair value through profit or loss	34,879,055	273,563,318	-	308,442,373
Exchange traded futures	(224,437)	-	-	(224,437)
Interest rate swaps	-	(281,820)	-	(281,820)
Foreign exchange contracts	-	(174,918)	-	(174,918)
Financial liabilities at fair value through profit or loss	(224,437)	(456,738)	-	(681,175)

European Equity Fund				
Equity securities	113,829,262	-	-	113,829,262
Financial assets at fair value through profit or loss	113,829,262	-	-	113,829,262

World Equity Fund				
Equity securities	498,236,335	-	-	498,236,335
Financial assets at fair value through profit or loss	498,236,335	-	-	498,236,335

31 December 2022				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	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
Foreign exchange 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)
Foreign exchange 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

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 Company held no Level 3 investments as at 30 June 2023 and at 31 December 2022.

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

5. Operating expenses

Investment management fee

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating expenses (continued)

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

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

Management Fee

KBA Consulting Management Limited were appointed as (“the Manager”) of the Fund subject to the Management Agreement.

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

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

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

Administration fee

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

Depositary fee

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

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

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

Shareholder expenses

A transaction charge of up to 3% of repurchase monies may, at the sole discretion of the Investment Manager, be deducted and retained by a Fund to cover the Company’s estimate of the costs of disposing of securities to fund a repurchase. There was no transaction charge deducted from repurchase monies during the financial periods ended 30 June 2023 and 30 June 2022.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating expenses (continued)

Distribution fees (continued)

The Investment Manager has agreed to waive this fee for the financial periods ended 30 June 2023 and 30 June 2022.

Rebate

In order to maintain the Company's total expense ratios ("TER") at a competitive level with regard to comparable funds in the marketplace, the Investment Manager has voluntarily undertaken to pay the Company a sum equivalent to the percentage amount, if any, by which the TER of each Fund exceeds an agreed TER limit. The TER limit for each Fund, for the financial periods ended 30 June 2023 and 30 June 2022 is as follows:

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

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

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

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

Classification	Financial assets at fair value through profit or loss EUR	Financial liabilities at fair value through profit or loss EUR	Net realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR
European Short Term Government Bond Fund			
Fixed income securities	50,018,360	-	438,532
30 June 2023	50,018,360	-	438,532
Fixed income securities	53,668,310	-	(2,670,183)
31 December 2022	52,415,100	-	(2,670,183)
World Bond Fund			
Fixed income securities	306,724,006	-	(1,164,517)
Loan notes	1,348,783	-	-
Exchange traded futures	274,714	(224,437)	318,028
Foreign exchange contracts	33,739	(174,918)	(1,925,278)
Credit default swaps	10,803	-	3,880,366
Interest rate swaps	50,328	(281,820)	-
30 June 2023	308,442,373	(681,175)	1,108,599
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 contracts	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)
European Equity Fund			
Equity securities	113,829,262	-	9,622,596
Foreign exchange contracts	-	-	(109,350)
30 June 2023	113,829,262	-	9,513,246
Equity securities	111,460,777	-	(22,304,456)
Foreign exchange contracts	-	-	(218,353)
31 December 2022	111,460,777	-	(22,522,809)

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

Classification	Financial assets at fair value through profit or loss EUR	Financial liabilities at fair value through profit or loss EUR	Net realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR
World Equity Fund			
Equity securities	498,236,335	-	53,750,334
Foreign exchange contracts	-	-	13,870
30 June 2023	498,236,335	-	53,764,204
Equity securities	445,338,859	-	(78,258,784)
Foreign exchange contracts	-	-	(302,911)
31 December 2022	445,338,859	-	(78,561,695)

7. Related party and connected person transactions

a) 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 period ended 30 June 2023 (30 June 2022: Nil). Details of the Directors' fees charged during the financial period and payable at financial period end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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

b) 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 period complied with the obligations set out in the Central Bank UCITS Regulations.

8. Taxation

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

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

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

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

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

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

9. Financial derivative instruments

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

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

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

During the financial periods ended 30 June 2023 and 30 June 2022, the Funds did not engage in the efficient portfolio management techniques of stock lending, repurchase agreements and reverse repurchase agreements.

10. Soft commission arrangements

Hardman Johnston Global Advisors LLC (“Hardman Johnston”) has soft dollar arrangements in place with one or more brokerage firms to purchase broker and/or third party research and other soft dollar eligible products and services. Where permissible, Hardman Johnston directs client brokerage commissions to participating, non-affiliated broker-dealers to accrue these soft dollar credits and pays the same gross commission rate with each broker executing in a particular market (e.g., U.S./Canada, Developed Global, and Emerging) for all accruing accounts. This reduces the need to direct client transactions to any particular broker-dealer to pay for a particular soft dollar product or service. The soft dollar accrual percentage is the same for all accruing accounts regardless of the particular broker-dealer used. The execution rates are the same across all accounts regardless of whether they are accruing or non-accruing accounts. Other than the above, neither the Investment Manager nor any of its sub-investment managers entered into any other soft commission arrangements during the financial period.

11. Exchange rates

Euro exchange rates used at 30 June 2023, 31 December 2022 and 30 June 2022:

Currency Description	Currency	30 June 2023	31 December 2022	30 June 2022
Australian Dollar	AUD	1.6381	1.5722	1.5203
Brazilian Real	BRL	5.2249	5.6517	5.4671
British Pound Sterling	GBP	0.8592	0.8854	0.8608
Canadian Dollar	CAD	1.4456	1.4494	1.3486
Chilean Peso	CLP	874.8753	908.0096	-
Chinese Yuan Renminbi	CNH	7.9368	7.3841	-
Chinese Yuan Renminbi	CNY	7.9265	7.4414	6.9986
Colombian Peso	COP	4,552.2415	5,189.5482	-
Czech Koruna	CZK	23.7725	24.1910	24.7355
Danish Krone	DKK	7.4458	7.4362	7.4367
Egyptian Pound	EGP	33.7181	26.4990	-
Hong Kong Dollar	HKD	8.5506	8.3298	8.2036
Hungarian Forint	HUF	372.5251	400.4500	396.7900
Indian Rupee	INR	89.5180	88.5583	82.5618

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

Euro exchange rates used at 30 June 2023, 31 December 2022 and 30 June 2022:

Currency Description	Currency	30 June 2023	31 December 2022	30 June 2022
Indonesian Rupiah	IDR	16,359.9182	16,664.1670	15,574.5914
Israeli Shekel	ILS	4.0445	3.7627	3.6613
Japanese Yen	JPY	157.4547	140.4859	142.0296
Korean Won	KRW	1,437.8187	1,353.5848	1,357.4123
Malaysian Ringgit	MYR	5.0932	4.7153	4.6078
Mexican New Peso	MXN	18.6781	20.8593	21.0927
New Zealand Dollar	NZD	1.7781	1.6860	1.6815
Norwegian Krone	NOK	11.7125	10.4870	10.3288
Philippine Peso	PHP	60.2337	59.4752	57.4841
Polish Zloty	PLN	4.4368	4.6900	4.7002
Singapore Dollar	SGD	1.4757	1.4338	1.4550
South African Rand	ZAR	20.5377	18.1883	17.1271
Swedish Krona	SEK	11.7690	11.1700	10.7131
Swiss Franc	CHF	0.9767	0.9898	1.0009
Taiwan Dollar	TWD	-	-	31.0849
Thai Baht	THB	38.6885	37.0750	36.9619
Turkish Lira	TRY	28.3889	19.9784	17.4554
US Dollar	USD	1.0912	1.0705	1.0455

12. Segregated liability

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

13. Commitments and contingent liabilities

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

14. Significant events during the financial period

The 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 30 June 2023, 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.

The Company's Prospectus was updated and noted on 20 March 2023.

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

15. Subsequent events

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

16. Approval of financial statements

The financial statements were approved by the Directors on 22 August 2023.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2023

European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	Austria (31 December 2022: 2.16%)	1,575,499	3.06
400,000	Republic Of Austria Government Bond 144A 1.200% 20-Oct-2025*	386,527	0.75
1,200,000	Republic Of Austria Government Bond 144A 1.650% 21-Oct-2024*	1,188,972	2.31
	Belgium (31 December 2022: 3.08%)	2,026,890	3.94
1,000,000	Kingdom of Belgium Government Bond 144A 2.600% 22-Jun-2024*	991,810	1.93
700,000	Kingdom of Belgium Government Bond 144A 0.800% 22-Jun-2025*	668,359	1.30
350,000	Kingdom of Belgium Government Bond 144A 4.500% 28-Mar-2026*	366,721	0.71
	Denmark (31 December 2022: 0.72%)	193,140	0.37
100,000	Danske Bank A/S 0.010% 10-Nov-2024	98,566	0.19
100,000	Nykredit Realkredit AS 0.625% 17-Jan-2025	94,574	0.18
	Finland (31 December 2022: 0.89%)	474,741	0.92
300,000	Finland Government Bond 144A 0.000% 15-Sep-2024*	288,019	0.56
200,000	Finland Government Bond 144A 0.500% 15-Apr-2026*	186,722	0.36
	France (31 December 2022: 21.66%)	11,645,602	22.61
100,000	ALD SA 0.000% 23-Feb-2024	97,425	0.19
100,000	Arval Service Lease S.A./Fr 4.625% 02-Dec-2024	101,094	0.20
200,000	Cie de Saint-Gobain 0.875% 21-Sep-2023	200,096	0.39
100,000	Credit Mutuel Arkea SA 1.250% 31-May-2024	97,551	0.19
1,600,000	French Republic Government Bond OAT 0.000% 25-Feb-2025	1,515,184	2.94
1,400,000	French Republic Government Bond OAT 0.000% 25-Mar-2025	1,322,874	2.57
2,000,000	French Republic Government Bond OAT 0.500% 25-May-2025	1,899,531	3.69
2,300,000	French Republic Government Bond OAT 0.500% 25-May-2026	2,138,645	4.15
2,500,000	French Republic Government Bond OAT 1.000% 25-Nov-2025	2,392,457	4.64
700,000	French Republic Government Bond OAT 1.750% 25-Nov-2024	691,937	1.34
1,100,000	French Republic Government Bond OAT 2.250% 25-May-2024	1,090,160	2.12
100,000	RCI Banque SA 1.375% 08-Mar-2024	98,648	0.19
	Germany (31 December 2022: 15.38%)	8,433,795	16.38
2,500,000	Bundesobligation 0.000% 11-Apr-2025	2,364,725	4.59
2,000,000	Bundesobligation 0.000% 10-Oct-2025	1,867,780	3.63
800,000	Bundesrepublik Deutschland 0.500% 15-Feb-2026	752,634	1.46
1,200,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2024	1,180,268	2.29
1,300,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2025	1,255,887	2.44
100,000	Commerzbank AG 0.500% 13-Sep-2023	99,777	0.19
50,000	Commerzbank AG 1.125% 24-May-2024	48,822	0.10
100,000	Deutsche Bank AG 1.125% 17-Mar-2025	94,227	0.18
100,000	Infineon Technologies AG 0.625% 17-Feb-2025	94,945	0.19
100,000	JAB Holdings BV 1.250% 22-May-2024	97,722	0.19
100,000	Traton Finance Luxembourg SA 0.125% 10-Nov-2024	94,570	0.18
200,000	Volkswagen Bank GmbH 1.250% 10-Jun-2024	194,552	0.38
200,000	Volkswagen Leasing GmbH 0.000% 19-Jul-2024	191,729	0.37
100,000	Volkswagen Leasing GmbH 1.375% 20-Jan-2025	96,157	0.19

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2023

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Ireland (31 December 2022: 1.88%)	906,297	1.76
100,000	AIB Group Plc 1.250% 28-May-2024	97,534	0.19
800,000	Ireland Government Bond 3.400% 18-Mar-2024	808,763	1.57
	Italy (31 December 2022: 22.13%)	10,224,776	19.85
208,000	Enel SpA 3.500% 31-Dec-2049	199,525	0.39
100,000	Eni SpA 3.250% 10-Jul-2023	103,165	0.20
300,000	FCA Bank SpA/Ireland 0.500% 13-Sep-2024	287,290	0.56
1,500,000	Italy Buoni Poliennali Del Tesoro 0.000% 15-Aug-2024	1,439,256	2.79
1,800,000	Italy Buoni Poliennali Del Tesoro 0.350% 01-Feb-2025	1,709,038	3.32
900,000	Italy Buoni Poliennali Del Tesoro 0.500% 01-Feb-2026	830,363	1.61
1,700,000	Italy Buoni Poliennali Del Tesoro 1.200% 15-Aug-2025	1,618,992	3.14
500,000	Italy Buoni Poliennali Del Tesoro 1.500% 01-Jun-2025	479,664	0.93
1,000,000	Italy Buoni Poliennali Del Tesoro 1.850% 01-Jul-2025	972,772	1.89
2,200,000	Italy Buoni Poliennali Del Tesoro 3.500% 15-Jan-2026	2,221,178	4.31
100,000	Leasys SpA 0.000% 22-Jul-2024	95,382	0.18
75,000	Mediobanca Banca di Credito Finanziario SpA 2.250% 25-Jan-2024	74,858	0.15
200,000	RAI-Radiotelevisione Italiana SpA 1.375% 04-Dec-2024	193,293	0.38
	Japan (31 December 2022: 0.45%)	245,134	0.48
250,000	Mitsubishi UFJ Financial Group Inc 2.264% 14-Jun-2025	245,134	0.48
	Luxembourg (31 December 2022: 0.35%)	191,525	0.37
200,000	Holcim Finance Luxembourg SA 1.500% 06-Apr-2025	191,525	0.37
	Netherlands (31 December 2022: 3.94%)	1,498,596	2.91
100,000	American Medical Systems Europe BV 0.750% 08-Mar-2025	94,905	0.18
100,000	LeasePlan Corp NV 0.125% 13-Sep-2023	99,338	0.19
400,000	Netherlands Government Bond 0.250% 15-Jul-2025	378,362	0.74
1,000,000	Netherlands Government Bond 144A 0.000% 15-Jan-2026*	925,991	1.80
	Portugal (31 December 2022: 2.68%)	1,527,735	2.97
200,000	EDP - Energias de Portugal SA 2.375% 27-Nov-2023	201,485	0.39
100,000	Galp Gas Natural Distribuicao SA 1.375% 19-Sep-2023	100,441	0.20
600,000	Portugal Obrigacoes do Tesouro OT 144A 2.875% 15-Oct-2025*	610,776	1.19
600,000	Portugal Obrigacoes do Tesouro OT 144A 2.875% 21-Jul-2026*	615,033	1.19
	Spain (31 December 2022: 13.50%)	6,952,168	13.50
100,000	Banco Bilbao Vizcaya Argentaria SA 2.575% 22-Feb-2029	98,938	0.19
100,000	Banco de Sabadell SA 1.625% 07-Mar-2024	98,857	0.19
200,000	CaixaBank SA 1.750% 24-Oct-2023	201,073	0.39
100,000	Criteria Caixa SA 1.375% 10-Apr-2024	98,259	0.19
900,000	Spain Government Bond 0.000% 31-Jan-2025	852,399	1.65
1,000,000	Spain Government Bond 0.000% 31-May-2025	936,550	1.82
500,000	Spain Government Bond 144A 0.250% 30-Jul-2024*	483,371	0.94
600,000	Spain Government Bond 1.950% 30-Apr-2026	579,764	1.13
500,000	Spain Government Bond 144A 2.150% 31-Oct-2025*	494,162	0.96
1,600,000	Spain Government Bond 144A 2.750% 31-Oct-2024*	1,614,861	3.14

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2023

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Spain (31 December 2022: 13.50%) (continued)	6,952,168	13.50
1,400,000	Spain Government Bond 144A 4.650% 30-Jul-2025*	1,493,934	2.90
	Switzerland (31 December 2022: 1.23%)	678,924	1.32
300,000	Credit Suisse AG/London 2.125% 31-May-2024	292,748	0.57
200,000	Glencore Finance Europe Ltd 0.625% 11-Sep-2024	192,022	0.37
200,000	UBS Group AG 1.250% 17-Apr-2025	194,154	0.38
	United Kingdom (31 December 2022: 2.32%)	1,282,941	2.49
100,000	Barclays Plc 1.375% 24-Jan-2026	95,329	0.18
100,000	Cadent Finance Plc 0.625% 22-Sep-2024	96,421	0.19
100,000	CNH Industrial Finance Europe SA 0.000% 01-Apr-2024	97,008	0.19
100,000	DS Smith Plc 1.375% 26-Jul-2024	98,005	0.19
400,000	Global Switch Holdings Ltd 1.500% 31-Jan-2024	395,677	0.77
100,000	Lloyds Banking Group Plc 1.000% 09-Nov-2023	99,647	0.19
100,000	Lloyds Banking Group Plc 1.750% 07-Sep-2028	100,682	0.19
100,000	Logicor Financing Sarl 0.750% 15-Jul-2024	96,048	0.19
100,000	Stellantis NV 3.375% 07-Jul-2023	103,326	0.20
100,000	Stellantis NV 3.750% 29-Mar-2024	100,798	0.20
	United States of America (31 December 2022: 4.95%)	2,160,597	4.20
200,000	AT&T Inc 2.400% 15-Mar-2024	199,151	0.39
100,000	Blackstone Property Partners Europe Holdings Sarl 0.500% 12-Sep-2023	99,312	0.19
100,000	Capital One Financial Corp 0.800% 12-Jun-2024	95,907	0.19
200,000	Celanese US Holdings LLC 1.250% 11-Feb-2025	189,570	0.37
100,000	Citigroup Inc 0.750% 26-Oct-2023	99,562	0.19
200,000	Dell Bank International DAC 1.625% 24-Jun-2024	194,902	0.38
100,000	General Motors Financial Co Inc 0.955% 07-Sep-2023	100,241	0.19
100,000	General Motors Financial Co Inc 2.200% 01-Apr-2024	99,057	0.19
200,000	Goldman Sachs Group Inc/The 1.375% 15-May-2024	195,798	0.38
300,000	Goldman Sachs Group Inc/The 3.750% 30-Apr-2024	302,074	0.59
100,000	JPMorgan Chase & Co 0.625% 25-Jan-2024	98,531	0.19
200,000	Molson Coors Beverage Co 1.250% 15-Jul-2024	196,066	0.38
100,000	Morgan Stanley 0.637% 26-Jul-2024	100,407	0.20
200,000	Stryker Corp 0.250% 03-Dec-2024	190,019	0.37
	Total investment in securities	50,018,360	97.13
	Financial assets at fair value through profit or loss	50,018,360	97.13
	Net current assets	1,479,961	2.87
	Total net assets	51,498,321	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2023

European Short Term Government Bond Fund (continued)

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2023, these securities amounted to EUR 10,315,258 or 20.03% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	96.54
Transferable securities traded on a regulated market	0.40
Total investments	96.94
Other net assets	3.06
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2023

World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
Australia (31 December 2022: 3.80%)		11,520,326	3.73
2,000,000	Asian Development Bank 3.400% 10-Sep-2027	1,179,149	0.38
4,700,000	Australia Government Bond 0.750% 21-Nov-2027	3,335,331	1.08
1,600,000	Australia Government Bond 1.000% 21-Dec-2030	790,214	0.26
3,000,000	Australia Government Bond 2.500% 21-May-2030	1,673,893	0.54
2,000,000	International Finance Corp 3.200% 18-Oct-2027	1,164,819	0.38
2,400,000	International Finance Corp 3.600% 24-Feb-2026	1,447,578	0.47
4,000,000	Queensland Treasury Corp 1.500% 02-Mar-2032	1,929,342	0.62
Austria (31 December 2022: -)		1,528,324	0.49
210,000	Republic Of Austria Government Bond 144A 1.850% 23-May-2049*	166,202	0.05
560,000	Republic Of Austria Government Bond 144A 2.900% 23-May-2029*	562,728	0.18
800,000	Volksbank Wien AG 4.750% 15-Mar-2027	799,394	0.26
Belgium (31 December 2022: 2.85%)		7,593,574	2.45
600,000	Argenta Spaarbank NV 1.375% 08-Feb-2029	500,716	0.16
1,000,000	European Union 0.000% 06-Jul-2026	907,660	0.29
2,000,000	European Union 0.750% 04-Apr-2031	1,696,533	0.55
1,000,000	European Union 2.750% 04-Dec-2037	967,259	0.31
1,600,000	European Union 3.375% 04-Nov-2042	1,659,236	0.54
800,000	KBC Group NV 0.500% 03-Dec-2029	744,476	0.24
1,300,000	Kingdom Of Belgium Government Bond 144A 1.250% 22-Apr-2033*	1,117,694	0.36
Benin (31 December 2022: 0.06%)		182,786	0.06
250,000	Benin Government International Bond 0.000% 22-Jan-2023	182,786	0.06
Bermuda (31 December 2022: 0.13%)		421,403	0.14
250,000	Investment Energy Resources 6.250% 26-Apr-2029	211,511	0.07
250,000	Star Energy Geothermal 144A 4.850% 14-Oct-2038*	209,892	0.07
Brazil (31 December 2022: 0.05%)		663,748	0.21
545,000	Banco Do Brasil SA 6.250% 18-Apr-2030	503,158	0.16
800,000	European Investment Bank 9.250% 28-Jan-2027	160,590	0.05
Bulgaria (31 December 2022: 0.32%)		1,024,524	0.33
1,000,000	Bulgaria Government International Bond 4.125% 23-Sep-2029	1,024,524	0.33
Canada (31 December 2022: 2.16%)		7,660,951	2.48
1,000,000	Bank Of Montreal 4.689% 28-Jul-2029	911,444	0.29
2,670,570	Canadian Government Real Return Bond 4.250% 01-Dec-2026	1,997,335	0.65
1,200,000	City of Ottawa Ontario 2.500% 11-May-2051	594,392	0.19
1,000,000	City Of Toronto Ontario 2.600% 24-Sep-2039	553,469	0.18
1,000,000	Royal Bank Of Canada 6.000% 01-Nov-2027	947,717	0.31
1,700,000	Toronto-Dominion Bank/The 2.875% 05-Apr-2027	1,741,292	0.56
1,500,000	Vancouver British Columbia 2.300% 05-Nov-2031	915,302	0.30
Cayman Islands (31 December 2022: 0.19%)		583,369	0.19
300,000	IHS Holding Ltd 6.250% 29-Nov-2028	227,428	0.07
500,000	Stoneco Ltd 3.950% 16-Jun-2028	355,941	0.12

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2023

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Chile (31 December 2022: 1.91%)	7,084,426	2.29
152,000,000	Asian Development Bank 7.000% 01-Aug-2025	188,472	0.06
1,000,000	Chile Government International Bond 0.830% 02-Jul-2031	797,347	0.26
2,500,000	Chile Government International Bond 2.550% 27-Jul-2033	3,425,154	1.11
2,500,000	Chile Government International Bond 4.125% 05-Jul-2034	2,482,813	0.80
400,000	VTR Comunicaciones S.p.A. 4.375% 15-Apr-2029	190,640	0.06
	Czech Republic (31 December 2022: 0.84%)	2,833,689	0.92
72,500,000	Czech Republic Government Bond 2.500% 25-Aug-2028	2,833,689	0.92
	Denmark (31 December 2022: 0.39%)	1,543,910	0.50
750,000	Danske Bank A/S 0.750% 09-Jun-2029	620,766	0.20
600,000	Danske Bank A/S 4.750% 21-Jun-2030	598,595	0.19
3,000,000	Denmark Government Bond 0.000% 15-Nov-2031	324,549	0.11
	Egypt (31 December 2022: 0.03%)	88,053	0.03
3,200,000	European Investment Bank 10.000% 06-Dec-2023	88,053	0.03
	Finland (31 December 2022: -)	1,400,221	0.45
900,000	Fortum Oyj 4.000% 26-May-2028	897,838	0.29
500,000	Teollisuuden Voima Oyj 4.750% 01-Jun-2030	502,383	0.16
	France (31 December 2022: 7.56%)	25,308,990	8.19
1,000,000	Banque Federative du Credit Mutuel 4.935% 26-Jan-2026	918,895	0.30
1,000,000	BNP Paribas S.A 0.500% 30-May-2028	859,430	0.28
300,000	BNP Paribas S.A 4.375% 13-Jan-2029	304,786	0.10
5,000,000	BNP Paribas SA 2.219% 09-Jun-2026	4,245,616	1.37
500,000	BPCE S.A. 0.500% 14-Jan-2028	432,342	0.14
485,000	BPCE S.A. 2.045% 19-Oct-2027	389,613	0.13
400,000	BPCE S.A. 5.750% 01-Jun-2033	401,806	0.13
500,000	Caisse Francaise de Financement Local 3.250% 19-Feb-2029	502,023	0.16
1,000,000	Credit Agricole S.A. 0.500% 21-Sep-2029	829,193	0.27
2,000,000	Credit Agricole S.A. Regs 4.250% 11-Jul-2029	2,066,568	0.67
600,000	Credit Mutuel Arkea S.A. 0.375% 03-Oct-2028	500,743	0.16
1,000,000	Credit Mutuel Arkea S.A. 0.875% 11-Mar-2033	740,418	0.24
175,000	Faurecia SE 2.375% 15-Jun-2029	143,668	0.05
800,000	French Republic Government Bond 144A 0.500% 25-Jun-2044*	474,897	0.15
750,000	French Republic Government Bond 144A 1.750% 25-Jun-2039*	623,555	0.20
1,000,000	La Banque Postale S.A 2.625% 14-Sep-2028	978,223	0.32
1,500,000	La Banque Postale S.A. 4.000% 03-May-2028	1,494,205	0.48
200,000	Picard Groupe S.A.S. 3.875% 01-Jul-2026	184,570	0.06
600,000	SNCF Réseau S.A. 0.750% 25-May-2036	433,169	0.14
1,000,000	Societe Generale S.A. 0.875% 22-Sep-2028	862,585	0.28
1,605,000	Societe Generale SA 1.488% 14-Dec-2026	1,295,863	0.42
2,000,000	Suez SA 1.625% 31-Dec-2049	1,774,620	0.57
4,000,000	UNEDIC 0.010% 25-May-2031	3,171,531	1.03
2,000,000	UNEDIC 0.250% 25-Nov-2029	1,680,671	0.54

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2023

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Germany (31 December 2022: 6.66%)	11,331,219	3.67
930,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031	767,947	0.25
2,000,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2050	1,078,793	0.35
500,000	Deutsche Post AG 3.375% 03-Jul-2033	492,483	0.16
1,740,000	Kreditanstalt für Wiederaufbau 0.000% 30-Sep-2026	1,568,334	0.51
2,000,000	Kreditanstalt für Wiederaufbau 0.000% 31-Mar-2027	1,776,727	0.57
2,950,000	Kreditanstalt für Wiederaufbau 0.000% 29-Jun-2037	1,533,851	0.50
2,000,000	Kreditanstalt für Wiederaufbau 1.125% 15-Sep-2032	1,733,347	0.56
1,000,000	Kreditanstalt für Wiederaufbau 2.500% 25-Aug-2025	1,066,687	0.35
1,000,000	Kreditanstalt für Wiederaufbau 2.520% 23-Mar-2026	126,289	0.04
1,000,000	Robert Bosch GmbH 3.625% 02-Jun-2030	994,519	0.32
200,000	Techem Verwaltungsgesellschaft 2.000% 15-Jul-2025	192,242	0.06
	Global (31 December 2022: 1.79%)	5,180,332	1.68
7,000,000	International Bank for Reconstruction & Development 0.875% 14-May-2030	5,180,332	1.68
	Guatemala (31 December 2022: 0.13%)	377,809	0.12
500,000	CT Trust 5.125% 03-Feb-2032	377,809	0.12
	Hong Kong (31 December 2022: –)	711,401	0.23
715,000	Hong Kong Government International Bond 3.375% 07-Jun-2027	711,401	0.23
	Hungary (31 December 2022: 0.11%)	1,055,846	0.34
500,000	Hungary Government International Bond 1.750% 05-Jun-2035	352,082	0.11
770,000	MFB Magyar Fejlesztési Bank Zartkoruen Mukodo Reszvenytarsasag 6.500% 29-Jun-2028	703,764	0.23
	India (31 December 2022: 0.23%)	141,747	0.05
12,760,000	Asian Development Bank 6.200% 06-Oct-2026	141,747	0.05
	Indonesia (31 December 2022: 0.43%)	1,910,034	0.63
8,530,000,000	Asian Development Bank 7.800% 15-Mar-2034	602,983	0.20
2,280,000,000	European Investment Bank 5.750% 24-Jan-2025	142,519	0.05
1,000,000	Indonesia Government International Bond 1.100% 12-Mar-2033	747,111	0.24
390,000	Indonesia Government International Bond 6.625% 17-Feb-2037	417,421	0.14
	Ireland (31 December 2022: 0.91%)	2,868,934	0.92
160,000	AIB Group Plc 4.625% 23-Jul-2029	163,906	0.05
620,000	AIB Group Plc 5.750% 16-Feb-2029	652,593	0.21
625,000	Bank Of Ireland Group Plc 5.000% 04-Jul-2031	623,697	0.20
560,000	Bank Of Ireland Group Plc 6.253% 16-Sep-2026	519,406	0.17
1,000,000	Cloverie Plc for Swiss Reinsurance Co Ltd 4.500% 11-Sep-2044	909,332	0.29
	Italy (31 December 2022: 3.55%)	12,442,079	4.03
350,000	A2A S.p.A. 4.375% 03-Feb-2034	352,039	0.11
500,000	Assicurazioni Generali 2.429% 14-Jul-2031	427,745	0.14
1,000,000	Cassa Depositi e Prestiti S.p.A. 1.000% 11-Feb-2030	824,049	0.27
800,000	Cassa Depositi E Prestiti Societa' Per Azioni 5.750% 05-May-2026	730,464	0.24
500,000	Intesa Sanpaolo S.p.A 6.625% 20-Jun-2033	457,700	0.15
3,000,000	Italy Buoni Poliennali Del Tesoro 0.500% 15-Jul-2028	2,569,995	0.83

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2023

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Italy (31 December 2022: 3.55%) (continued)	12,442,079	4.03
2,750,000	Italy Buoni Poliennali Del Tesoro 144A 0.600% 01-Aug-2031*	2,143,841	0.69
900,000	Italy Buoni Poliennali Del Tesoro 144A 1.500% 30-Apr-2045*	560,294	0.18
1,330,000	Italy Buoni Poliennali Del Tesoro 144A 4.000% 30-Apr-2035*	1,325,206	0.43
500,000	MEDIOBANCA - Banca di Credito finanziario S.P.A. 4.750% 14-Mar-2028	506,844	0.16
600,000	Terna - Rete Elettrica Nazionale 2.375% 31-Dec-2049	518,850	0.17
2,000,000	UniCredit SpA 4.875% 20-Feb-2029	2,025,052	0.66
	Japan (31 December 2022: 2.30%)	7,626,006	2.47
784,335,000	Japanese Government CPI Linked Bond 0.200% 10-Mar-2030	5,497,500	1.78
1,000,000	Mitsubishi UFJ Financial 0.848% 19-Jul-2029	854,758	0.28
825,000	Norinchukin Bank/The 144A 5.430% 09-Mar-2028*	775,757	0.25
500,000	Sumitomo Mitsui Trust Bank Ltd. 3.629% 06-Apr-2026	497,991	0.16
	Luxembourg (31 December 2022: 4.18%)	4,815,490	1.55
800,000	Aegea Finance Sarl 6.750% 20-May-2029	674,662	0.22
1,000,000	Aroundtown SA 3.375% 31-Dec-2049	443,207	0.14
1,500,000	European Investment Bank 0.000% 09-Sep-2030	1,211,862	0.39
1,500,000	European Investment Bank 1.000% 14-Mar-2031	1,298,908	0.42
500,000	FS Luxembourg Sarl 10.000% 15-Dec-2025	471,700	0.15
600,000	Millicom International CE 4.500% 27-Apr-2031	427,538	0.14
400,000	Segro Capital Sarl 0.500% 22-Sep-2031	287,613	0.09
	Malaysia (31 December 2022: -)	138,231	0.04
700,000	Malaysia Government Bond 3.828% 05-Jul-2034	138,231	0.04
	Mauritius (31 December 2022: 0.32%)	1,551,259	0.51
350,000	Axian Telecom 7.375% 16-Feb-2027	303,888	0.10
500,000	Greenko Energies 5.950% 29-Jul-2026	442,298	0.14
200,000	Greenko Wind Projects (Mauritius) Ltd 5.500% 06-Apr-2025	178,495	0.06
340,000	HTA Group Ltd 7.000% 18-Dec-2025	296,449	0.10
400,000	Network i2i Ltd 3.975% 31-Dec-2049	330,129	0.11
	Mexico (31 December 2022: 3.72%)	11,026,409	3.56
3,223,000	European Investment Bank 7.500% 30-Jul-2023	184,624	0.06
16,600,000	International Finance Corp 0.000% 23-Mar-2038	244,049	0.08
9,730,000	International Finance Corp 7.750% 18-Jan-2030	507,659	0.16
85,000,000	Mexican Bonos 5.750% 05-Mar-2026	4,246,154	1.37
600,000	Mexico Government International Bond 2.250% 12-Aug-2036	456,775	0.15
6,000,000	Mexico Government International Bond 2.375% 11-Feb-2030	5,387,148	1.74
	Netherlands (31 December 2022: 4.39%)	18,084,237	5.83
1,500,000	Achmea Bank NV 3.000% 31-Jan-2030	1,489,043	0.48
2,000,000	BNG Bank NV 0.750% 11-Jan-2028	1,798,392	0.58
1,000,000	Cooperatieve Rabobank UA 4.000% 10-Apr-2029	902,197	0.29
900,000	Daimler International Finance B.V. 3.500% 30-May-2026	897,225	0.29
400,000	De Volksbank NV 1.750% 22-Oct-2030	368,035	0.12
200,000	Enel Finance International NV 1.000% 20-Oct-2027	188,322	0.06

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2023

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Netherlands (31 December 2022: 4.39%) (continued)	18,084,237	5.83
2,000,000	Enel Finance International NV 4.000% 20-Feb-2031	2,016,548	0.65
2,000,000	Enel Finance International NV 6.800% 14-Oct-2025	1,894,045	0.61
600,000	Enel Finance International NV 6.800% 15-Sep-2037	589,517	0.19
500,000	Leaseplan Corp NV 3.500% 09-Apr-2025	495,191	0.16
1,250,000	Nederlandse Waterschapsbank N.V. 0.000% 16-Nov-2026	1,117,214	0.36
1,000,000	Nederlandse Waterschapsbank N.V. 0.250% 15-Dec-2025	1,015,326	0.33
2,000,000	Nederlandse Waterschapsbank N.V. 3.450% 17-Jul-2028	1,171,754	0.38
650,000	NN Group NV 4.500% 31-Dec-2049	657,754	0.21
400,000	Siemens Energy Finance B.V. 4.000% 05-Apr-2026	394,676	0.13
700,000	Telefonica Europe BV 3.000% 31-Dec-2049	706,419	0.23
500,000	Telefonica Europe BV 3.875% 31-Dec-2049	478,091	0.15
1,000,000	Unilever Finance Netherlands B.V. 3.250% 23-Feb-2031	998,487	0.32
900,000	Volkswagen International Finance N.V. 3.750% 28-Sep-2027	906,001	0.29
	New Zealand (31 December 2022: 1.39%)	4,123,587	1.33
600,000	Housing New Zealand Ltd 3.420% 18-Oct-2028	315,694	0.10
3,800,000	New Zealand Government Bond 1.750% 15-May-2041	1,359,338	0.44
4,700,000	New Zealand Government Bond 3.000% 20-Apr-2029	2,448,555	0.79
	Peru (31 December 2022: 0.26%)	805,963	0.26
900,000	Fondo Mivivienda S.A. 4.625% 12-Apr-2027	805,963	0.26
	Poland (31 December 2022: -)	2,403,730	0.78
4,615,000	European Investment Bank 3.000% 25-Nov-2029	904,982	0.29
1,000,000	Republic Of Poland Government Bond 3.875% 14-Feb-2033	1,008,932	0.33
1,900,000	Republic Of Poland Government Bond 7.500% 25-Jul-2028	489,816	0.16
	Portugal (31 December 2022: 0.30%)	989,130	0.32
1,100,000	EDP - Energias de Portugal SA 1.875% 02-Aug-2081	989,130	0.32
	Romania (31 December 2022: 0.66%)	3,086,350	1.00
800,000	Banca Comerciala Romana S.A. 7.625% 19-May-2027	825,176	0.27
385,000	Banca Transilvania S.A. 8.875% 27-Apr-2027	402,676	0.13
2,500,000	Romanian Government International Bond 2.000% 28-Jan-2032	1,858,498	0.60
	Singapore (31 December 2022: 0.32%)	1,431,519	0.46
372,000	Continuum Energy Levanter 4.500% 09-Feb-2027	324,290	0.10
500,000	Pfizer Investment Enterprises Pte. Ltd. 4.450% 19-May-2026	454,960	0.15
750,000	Vena Energy Capital 3.133% 26-Feb-2025	652,269	0.21
	Slovenia (31 December 2022: 0.12%)	305,374	0.10
300,000	NV Ljubljanska Banka d.d 7.125% 27-Jun-2027	305,374	0.10
	South Africa (31 December 2022: 0.84%)	66,968	0.02
1,420,000	International Finance Corp 8.250% 02-Apr-2029	66,968	0.02
	South Korea (31 December 2022: 0.10%)	759,815	0.25
500,000	Korea Housing Finance Corp 0.010% 07-Jul-2025	459,641	0.15
453,000,000	Korea Treasury Bond 1.875% 10-Jun-2026	300,174	0.10

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2023

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Spain (31 December 2022: 2.10%)		9,085,279	2.94
500,000	Abanca Corp Bancaria S.A. 5.250% 14-Sep-2028	512,370	0.17
1,000,000	Adif Alta Velocidad 0.550% 30-Apr-2030	814,933	0.26
500,000	Autonomous Community Of Madrid 1.723% 30-Apr-2032	432,218	0.14
400,000	Banco Bilbao Vizcaya Argentaria Sociedad Anonima 5.875% 31-Dec-2049	397,438	0.13
400,000	Banco de Credito Social Cooperativo 8.000% 22-Sep-2026	432,006	0.14
3,500,000	CaixaBank SA 1.625% 13-Apr-2026	3,319,940	1.07
900,000	Instituto De Credito Oficial 0.000% 30-Apr-2027	789,580	0.26
650,000	Spain Government Bond 1.000% 30-Jul-2042	415,002	0.13
2,000,000	Spain Government Bond 3.150% 30-Apr-2033	1,971,792	0.64
Sweden (31 December 2022: 0.56%)		1,738,672	0.56
853,000	Akelius Residential Property AB 3.875% 05-Oct-2078	873,786	0.28
10,000,000	European Bank For Reconstruction 0.250% 09-Sep-2026	768,969	0.25
100,000	Verisure Holding AB 3.875% 15-Jul-2026	95,917	0.03
Switzerland (31 December 2022: 0.32%)		1,021,727	0.33
1,000,000	European Investment Bank 1.375% 21-Feb-2028	1,021,727	0.33
Thailand (31 December 2022: 0.05%)		522,709	0.17
22,920,000	Thailand Government Bond 1.585% 17-Dec-2035	522,709	0.17
United Kingdom (31 December 2022: 5.38%)		17,444,686	5.65
800,000	Barclays Plc 1.700% 03-Nov-2026	828,942	0.27
500,000	Barclays Plc 7.119% 27-Jun-2034	458,332	0.15
500,000	Clarion Funding Plc 2.625% 18-Jan-2029	496,238	0.16
348,718	Eversholt Funding Plc 2.742% 30-Jun-2040	312,590	0.10
900,000	HSBC Holdings Plc 3.019% 15-Jun-2027	859,051	0.28
800,000	National Express Group Plc 2.375% 20-Nov-2028	771,115	0.25
900,000	Nationwide Building Society 144A 4.302% 08-Mar-2029*	775,985	0.25
1,500,000	Natwest Group Plc 0.780% 26-Feb-2030	1,202,735	0.39
700,000	Natwest Group Plc 5.847% 02-Mar-2027	647,142	0.21
202,700	Star Energy Geothermal 6.750% 24-Apr-2033	184,887	0.06
500,000	State Grid Overseas Invesment 1.303% 05-Aug-2032	389,258	0.13
5,655,000	United Kingdom Gilt 0.875% 31-Jul-2033	4,743,081	1.53
1,200,000	United Kingdom Gilt 1.500% 31-Jul-2053	736,805	0.24
2,345,000	United Kingdom Gilt 3.750% 29-Jan-2038	2,548,620	0.82
1,109,000	Vodafone Group Plc 6.250% 03-Oct-2078	1,069,463	0.35
1,150,000	Wellcome Trust Ltd/The 1.500% 14-Jul-2071	546,684	0.18
900,000	Whitbread Group Plc 2.375% 31-May-2027	873,758	0.28
United States of America (31 December 2022: 32.95%)		114,239,170	36.98
250,000	Advanced Drainage Systems 144A 5.000% 30-Sep-2027*	219,929	0.07
1,000,000	Advocate Health & Hospitals Co 2.211% 15-Jun-2030	770,356	0.25
1,900,000	Amazon.Com Inc 4.550% 01-Dec-2027	1,737,449	0.56
2,000,000	Apple Inc 1.650% 08-Feb-2031	1,531,284	0.50

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2023

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	United States of America (31 December 2022: 32.95 %) (continued)	114,239,170	36.98
1,500,000	Apple Inc 4.000% 10-May-2028	1,360,501	0.44
2,850,000	Asian Development Bank 1.500% 20-Jan-2027	2,373,984	0.77
1,000,000	Bank of America Corp 1.949% 27-Oct-2026	954,283	0.31
2,000,000	Bank of America Corp 3.705% 24-Apr-2028	1,731,379	0.56
775,000	Bank Of America Corp 4.134% 12-Jun-2028	769,753	0.25
135,000	Banner Health 1.897% 01-Jan-2031	101,192	0.03
1,000,000	Beth Israel Lahey Health Inc 2.220% 01-Jul-2028	786,488	0.25
170,000	Block Inc 0.125% 01-Mar-2025	147,678	0.05
1,000,000	Bon Secours Mercy Health Inc 2.095% 01-Jun-2031	733,699	0.24
1,000,000	Boston Properties LP 2.450% 01-Oct-2033	666,399	0.22
795,000	Brown University in Providence in the State of Rhode Island and Providence Plant 2.924% 01-Sep-2050	535,895	0.17
601,000	BX Trust 144A 5.760% 13-Oct-2027*	532,699	0.17
250,000	BX Trust 6.300% 13-Oct-2027	219,008	0.07
200,000	Clearway Energy Operating 144A 3.750% 15-Feb-2031*	154,859	0.05
1,000,000	Comcast Corp 3.750% 01-Apr-2040	780,073	0.25
3,000,000	Comcast Corp 5.250% 07-Nov-2025	2,786,171	0.90
500,000	Commonspirit Health 2.782% 01-Oct-2030	388,861	0.13
735,000	Commonspirit Health 3.817% 01-Oct-2049	519,501	0.17
185,000	Dexcom Inc 0.250% 15-Nov-2025	181,880	0.06
305,000	Duke University 2.682% 01-Oct-2044	208,375	0.07
750,000	Duke University 2.832% 01-Oct-2055	483,347	0.16
75,000	Etsy Inc 0.125% 01-Oct-2026	81,675	0.03
75,000	Etsy Inc 0.125% 01-Sep-2027	57,662	0.02
2,000,000	European Investment Bank 1.375% 15-Mar-2027	1,649,138	0.53
3,300,000	Fannie Mae 2.000% 01-Jul-2053	2,468,025	0.80
920,626	Fannie Mae 2.500% 25-Apr-2049	727,944	0.24
3,686,710	Fannie Mae 2.500% 01-Dec-2051	2,875,630	0.93
1,530,156	Fannie Mae 2.500% 01-Mar-2052	1,193,378	0.39
1,839,561	Fannie Mae 3.000% 01-Dec-2051	1,491,670	0.48
3,326,007	Fannie Mae 3.000% 01-Jun-2052	2,719,191	0.88
887,094	Fannie Mae 3.500% 25-Jan-2049	749,078	0.24
2,200,000	Fannie Mae 3.500% 01-Jul-2053	1,837,498	0.59
1,700,000	Fannie Mae 4.000% 01-Jul-2053	1,462,069	0.47
1,686,958	Fannie Mae 4.500% 01-Dec-2052	1,493,554	0.48
1,684,788	Fannie Mae 4.500% 01-Jan-2053	1,491,611	0.48
7,743,000	Fannie Mae 4.500% 01-Jul-2053	6,825,051	2.21
1,333,287	Fannie Mae 5.000% 01-Aug-2052	1,204,552	0.39
1,334,267	Fannie Mae 5.000% 01-Sep-2052	1,205,437	0.39
1,689,368	Fannie Mae 5.000% 01-May-2053	1,534,614	0.50
1,688,161	Fannie Mae 5.500% 01-May-2053	1,557,007	0.50
2,790,000	Fannie Mae 5.500% 01-Jul-2053	2,545,732	0.82

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2023

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	United States of America (31 December 2022: 32.95 %) (continued)	114,239,170	36.98
300,000	Freddie Mac 144A 4.303% 25-May-2051*	257,885	0.08
500,000	General Motors Financial Co 5.800% 23-Jun-2028	457,143	0.15
949,341	Ginnie Mae 2.000% 20-Nov-2049	731,895	0.24
913,843	Ginnie Mae 2.500% 20-Sep-2049	728,625	0.24
957,962	Ginnie Mae 2.500% 20-Oct-2049	764,432	0.25
800,000	Global Payments Inc 5.400% 15-Aug-2032	729,411	0.24
500,000	Harley-Davidson Financial Services Inc 5.125% 05-Apr-2026	510,882	0.17
200,000	Hologic Inc 144A 3.250% 15-Feb-2029*	162,757	0.05
235,000	Howard University 3.476% 01-Oct-2041	164,347	0.05
500,000	Howard University 5.209% 01-Oct-2052	395,996	0.13
625,000	Hudson Yards 144A 2.835% 10-Aug-2038*	516,300	0.17
500,000	Hyundai Capital America 5.680% 26-Jun-2028	455,014	0.15
135,000	Insulet Corp 0.375% 01-Sep-2026	170,699	0.06
2,500,000	Inter-American Development Bank 0.875% 27-Aug-2027	1,522,711	0.49
1,750,000	Inter-American Development Bank 1.000% 29-Jun-2026	1,094,949	0.35
1,600,000	Inter-American Development Bank 4.375% 24-Jan-2044	1,494,746	0.48
200,000	IQVIA Inc 2.875% 15-Jun-2028	180,895	0.06
900,000	Leland Stanford Junior University 4.249% 01-May-2054	761,695	0.25
250,000	Mars Inc 4.550% 20-Apr-2028	227,509	0.07
1,000,000	Massachusetts Institute Of Technology 3.067% 01-Apr-2052	700,227	0.23
1,250,000	Massachusetts St. Spl 4.110% 15-Jul-2031	1,134,202	0.37
1,250,000	Metropolitan Life Global Funding I 4.000% 05-Apr-2028	1,258,454	0.41
1,500,000	Microsoft Corp 3.500% 12-Feb-2035	1,304,748	0.42
500,000	Nestle Holdings Inc 5.250% 13-Mar-2026	468,847	0.15
500,000	New York And Presbyterian Hospital 4.763% 01-Aug-2116	398,986	0.13
1,000,000	New York Life Global Funding 3.625% 09-Jan-2030	1,000,999	0.32
1,000,000	New York Metropolitan Transportation Authority 6.548% 15-Nov-2031	972,180	0.31
1,045,000	Northwestern University 2.640% 01-Dec-2050	665,852	0.22
200,000	Nuvasive Inc 0.375% 15-Mar-2025	166,076	0.05
710,000	Pennsylvania St. University 2.840% 01-Sep-2050	473,171	0.15
630,000	Prestige Auto Receivables Trust 1.530% 15-Feb-2028	537,310	0.17
155,000	Prestige Auto Receivables Trust 3.670% 15-Feb-2028	137,928	0.04
580,000	Prestige Auto Receivables Trust 6.550% 17-Jul-2028	533,942	0.17
500,000	Providence St. Joseph Health 2.532% 01-Oct-2029	388,791	0.13
390,000	Providence St. Joseph Health Obligated Group 5.403% 01-Oct-2033	355,913	0.12
100,000	Rapid7 Inc 0.250% 15-Mar-2027	80,083	0.03
370,000	Sales Tax Securitization Corp 4.847% 01-Jan-2033	343,629	0.11
1,500,000	Santander Holdings USA Inc 5.807% 09-Sep-2026	1,375,396	0.44
1,600,000	Santander Holdings USA Inc 6.499% 09-Mar-2029	1,481,498	0.48
1,551,000	Schlumberger Holdings Corp 3.900% 17-May-2028	1,346,632	0.44
700,000	Stanford Health Care 3.310% 15-Aug-2030	585,270	0.19

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PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2023

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	United States of America (31 December 2022: 32.95%) (continued)	114,239,170	36.98
295,000	Sutter Health 5.164% 15-Aug-2033	270,642	0.09
1,000,000	Thomas Jefferson University 3.847% 01-Nov-2057	674,516	0.22
500,000	T-Mobile USA Inc 4.950% 15-Mar-2028	457,829	0.15
2,459,300	United States Treasury Inflation Bond 0.500% 15-Jan-2028	2,113,046	0.68
3,500,000	United States Treasury Note/Bond 0.125% 31-Aug-2023	3,182,549	1.03
4,800,000	United States Treasury Note/Bond 0.625% 15-May-2030	3,527,384	1.14
4,500,000	United States Treasury Note/Bond 0.750% 15-Nov-2024	3,882,833	1.26
16,000,000	United States Treasury Note/Bond 1.125% 15-Aug-2040	9,482,794	3.07
3,000,000	United States Treasury Note/Bond 2.000% 15-Nov-2041	2,017,746	0.65
3,000,000	United States Treasury Note/Bond 3.125% 15-Feb-2043	2,427,522	0.79
1,500,000	United States Treasury Note/Bond 4.000% 15-Nov-2042	1,371,131	0.44
230,000	University Of California CA Revenues 1.964% 15-May-2032	169,132	0.05
400,000	University Of California Medical Center 3.706% 15-May-2120	246,929	0.08
525,000	Verizon Communications Inc 5.050% 09-May-2033	479,339	0.16
1,125,000	William Marsh Rice University 3.774% 15-May-2055	891,208	0.29
150,000	Zscaler Inc 0.125% 01-Jul-2025	160,986	0.05
	Loan Notes (31 December 2022: 0.48%)		
	Canada (31 December 2022: 0.06%)	149,104	0.05
198,489	Xplornet Communications Inc. 0.000% 02-Oct-2028	149,104	0.05
	Luxembourg (31 December 2022: 0.02%)	64,144	0.02
68,745	ICON Luxembourg Sarl 7.780% 03-Jul-2028	64,144	0.02
	United States of America (31 December 2022: 0.40%)	1,135,535	0.36
248,111	APX Group Inc. 8.760% 10-Jul-2028	227,586	0.07
94,306	Constellation Renewables LLC 8.010% 31-Dec-2023	86,365	0.03
148,849	DCert Buyer, Inc. 9.145% 16-Oct-2026	136,055	0.04
54,119	First Student Bidco Inc. 8.255% 21-Jul-2028	48,933	0.02
144,777	First Student Bidco Inc. 8.255% 21-Jul-2028	130,905	0.04
99,239	Gainwell Acquisition Corp. 9.545% 01-Oct-2027	91,535	0.03
297,750	McAfee Corp. 8.991% 01-Mar-2029	262,452	0.08
148,872	Medline Borrower, LP 8.398% 23-Oct-2028	135,722	0.04
17,128	PRA Health Sciences Inc. 0.000% 03-Jul-2028	15,982	0.01
	Total investment in securities	308,072,789	99.67

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2023

World Bond Fund (continued)

Contracts	Description	Unrealised Gain EUR	Total Net Assets %
Open futures contracts¹ (31 December 2022: 0.49%)			
(31)	Australian 10 Year Bond Future Exp Sep 2023	20,435	0.01
(24)	Australian 3 Year Bond Future Exp Sep 2023	7,661	0.00
(9)	Canada 5 Year Bond Future Exp Sep 2023	7,471	0.00
(140)	Euro Bobl Future Exp Sep 2023	133,570	0.05
(32)	Euro Bund Future Exp Sep 2023	8,940	0.00
(8)	Euro Buxl Future Exp Sep 2023	25,348	0.01
(19)	Euro-OAT Future Exp Sep 2023	780	0.00
3	Japan 10 Year Bond Future Exp Sep 2023	7,336	0.00
(43)	Long Gilt Future (ICF) Exp Sep 2023	14,187	0.01
(20)	US 10 Year Note Future Exp Sep 2023	44,604	0.02
(1)	US Ultra Bond Future Exp Sep 2023	4,382	0.00
		274,714	0.10

Notional Value	Description	Unrealised Gain EUR	Total Net Assets %
Credit default swaps² (31 December 2022: 0.00%)			
616,415	CDX NA 0.5% 20 June 2028	10,803	0.00
		10,803	0.00

Notional Value	Description	Unrealised Gain EUR	Total Net Assets %
Interest rate swaps² (31 December 2022: -)			
1,902,495	Pay Fixed 1.03%, Receive Floating JPY-TONA Compounded Index	27,458	0.01
10,440,275	Pay Fixed 2.53%, Receive Floating CNY-Fixing Repo Rate	22,870	0.01
		50,328	0.02

Currency Payable	Currency Receivable	Maturity Date	Unrealised Gain EUR	Total Net Assets %
Foreign exchange contracts³ (31 December 2022: 0.54%)				
AUD (7,984,000)	USD 5,335,484	31 July 2023	11,416	0.00
USD (92,255)	CLP 74,300,000	31 July 2023	55	0.00
CAD (678,000)	USD 515,219	31 July 2023	2,934	0.00
SEK (2,693,000)	USD 251,707	31 July 2023	1,550	0.00
GBP (3,825,000)	USD 4,874,198	31 July 2023	14,138	0.01
EUR (623,000)	USD 682,468	31 July 2023	1,553	0.00
USD (134,488)	IDR 2,023,907,000	31 July 2023	436	0.00
NZD (187,000)	USD 115,278	31 July 2023	485	0.00
USD (196,627)	EUR 180,000	31 July 2023	60	0.00
USD (126,566)	AUD 190,000	31 July 2023	100	0.00
USD (139,269)	NOK 1,500,000	31 July 2023	571	0.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2023

World Bond Fund (continued)

Currency Payable	Currency Receivable	Maturity Date	Unrealised Gain EUR	Total Net Assets %
	Foreign exchange contracts³ (31 December 2022: 0.54%) (continued)			
USD (143,694)	COP 606,000,000	31 July 2023	203	0.00
USD (329,118)	SGD 445,000	31 July 2023	238	0.00
	Unrealised gain on foreign exchange contracts		33,739	0.01
	Financial assets at fair value through profit or loss		308,442,373	99.80

Contracts	Description	Unrealised Loss EUR	Total Net Assets %
	Open futures contracts¹ (31 December 2022: (0.10%))		
30	U.S. Treasury Bond Future Exp Sep 2023	(24,006)	(0.01)
50	United States 5 Year Note Future Exp Sep 2023	(144,730)	(0.05)
20	US 10 Year Ultra Future Exp Sep 2023	(30,750)	(0.01)
88	US 2 Year Note Future Exp Sep 2023	(24,951)	(0.01)
		(224,437)	(0.08)

Notional Value	Description	Unrealised Loss EUR	Total Net Assets %
	Interest rate swaps² (31 December 2022: (0.21%))		
2,061,036	Pay Fixed 0.38%, Receive Floating JPY-TONA Compounded Index	(15,280)	(0.00)
2,600,076	Pay Fixed 0.84% Receive Floating Jpy-TONA Compounded Index	(15,374)	(0.00)
(884,510)	Pay Fixed 2.97%, Receive Floating USD-SOFR Compounded Index	(49,690)	(0.02)
1,634,719	Pay Fixed 3.13%, Receive Floating KRW-CD 91D	(32,412)	(0.01)
(868,154)	Pay Fixed 3.50%, Receive Floating GBP-WMBA Compounded Index	(48,010)	(0.02)
2,179,124	Pay Fixed 3.59%, Receive Floating GBP-WMBA Compounded Index	(121,054)	(0.04)
		(281,820)	(0.09)

Currency Payable	Currency Receivable	Maturity Date	Unrealised Loss EUR	Total Net Assets %
	Foreign exchange contracts³ (31 December 2022: (0.40%))			
USD (681,538)	EUR 623,012	03 July 2023	(1,564)	(0.00)
USD (236,012)	EUR 215,000	31 July 2023	(984)	(0.00)
JPY (31,800,000)	USD 220,876	31 July 2023	(421)	(0.00)
USD (193,174)	ILS 700,000	31 July 2023	(3,822)	(0.00)
USD (125,887)	GBP 99,000	31 July 2023	(120)	(0.00)
PLN (2,766,000)	USD 679,236	31 July 2023	(38)	(0.00)
USD (115,514)	HUF 39,500,000	31 July 2023	(643)	(0.00)
USD (214,872)	CZK 4,670,000	31 July 2023	(715)	(0.00)
MXN (5,407,000)	USD 313,237	31 July 2023	(841)	(0.00)
USD (1,870,995)	KRW 2,438,360,000	31 July 2023	(16,503)	(0.01)
USD (139,903)	THB 4,912,000	31 July 2023	(885)	(0.00)

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2023

World Bond Fund (continued)

Currency Payable	Currency Receivable	Maturity Date	Unrealised Loss EUR	Total Net Assets %
Foreign exchange contracts³ (31 December 2022: (0.40%))				
USD (603,951)	EUR 551,000	31 July 2023	(1,699)	(0.00)
EUR (16,505,000)	USD 18,035,113	31 July 2023	(378)	(0.00)
CHF (1,272,000)	USD 1,425,237	31 July 2023	(53)	(0.00)
USD (7,489,966)	JPY 1,067,000,000	31 July 2023	(58,007)	(0.02)
USD (14,508,439)	CNH 104,698,000	31 July 2023	(75,171)	(0.03)
AUD (240,000)	USD 159,928	20 September 2023	(272)	(0.00)
GBP (277,000)	USD 344,975	20 September 2023	(6,288)	(0.00)
EUR (316,000)	USD 340,549	20 September 2023	(5,118)	(0.00)
CAD (210,000)	USD 157,183	20 September 2023	(1,396)	(0.00)
Unrealised loss on foreign exchange contracts			(174,918)	(0.06)
Financial liabilities at fair value through profit or loss			(681,175)	(0.23)
Net current assets			1,334,984	0.43
Total net assets			309,096,182	100.00

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

²The counterparty for the credit default & interest rate swaps is JPMorgan Securities LLC.

³The counterparties for the foreign exchange contracts are Bank of America Securities Inc, Barclays Bank PLC, BNP Paribas Securities Corp, Citibank NA, 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 30 June 2023, these securities amounted to 10,580,480 EUR or 3.42% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	66.82
Transferable securities traded on a regulated market	26.73
Financial derivative instruments dealt in on a regulated market	0.11
Total investments	93.66
Other net assets	6.34
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)

AS AT 30 JUNE 2023

European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Communication Services (31 December 2022: 3.05%)			3,266,906	2.82
60,000	Deutsche Telekom AG	Germany	1,198,560	1.03
10,000	Publicis Groupe SA	France	735,000	0.64
90,000	Vivendi SE	France	756,540	0.65
670,000	Vodafone Group Plc	United Kingdom	576,806	0.50
Consumer Discretionary (31 December 2022: 12.03%)			16,049,697	13.85
35,000	Accor SA	France	1,190,700	1.03
200,000	Barratt Developments Plc	United Kingdom	962,509	0.83
13,000	Bayerische Motoren Werke AG	Germany	1,462,760	1.26
10,000	EssilorLuxottica SA	France	1,726,000	1.49
50,000	GN Store Nord AS	Denmark	1,142,926	0.99
200,000	Jd Sports Fashion Plc	United Kingdom	339,846	0.29
145,000	Kingfisher Plc	United Kingdom	391,015	0.34
24,000	Mercedes-Benz Group AG	Germany	1,768,080	1.52
16,000	Pandora A/S	Denmark	1,309,086	1.13
20,000	Prosus NV	Netherlands	1,342,200	1.16
20,000	Puma SE	Germany	1,102,400	0.95
55,000	Stellantis NV	Netherlands	884,400	0.76
4,500	Swatch Group AG/The	Switzerland	1,203,006	1.04
120,000	Volvo Car AB	Sweden	436,606	0.38
20,000	Whitbread Plc	United Kingdom	788,163	0.68
Consumer Staples (31 December 2022: 12.17%)			15,144,326	13.07
30,000	Anheuser-Busch InBev SA/NV	Belgium	1,554,900	1.34
40,000	Associated British Foods Plc	United Kingdom	926,895	0.80
13,000	Beiersdorf AG	Germany	1,576,250	1.36
50,000	Carrefour SA	France	867,750	0.75
20,000	Danone SA	France	1,122,800	0.97
30,000	Essity AB	Sweden	731,840	0.63
350,000	Haleon Plc	United Kingdom	1,312,684	1.13
12,000	Heineken NV	Netherlands	1,130,160	0.98
24,000	Henkel AG & Co KGaA	Germany	1,548,000	1.34
200,000	J Sainsbury Plc	United Kingdom	626,155	0.54
90,000	Mowi ASA	Norway	1,307,833	1.13
180,000	Orkla ASA	Norway	1,184,887	1.02
80,000	Tate & Lyle Plc	United Kingdom	675,968	0.58
200,000	Tesco Plc	United Kingdom	578,204	0.50
Energy (31 December 2022: 7.91%)			6,950,670	5.99
160,000	Eni SpA	Italy	2,109,120	1.82
35,000	OMV AG	Austria	1,359,400	1.17
6,000	Shell Plc	United Kingdom	165,570	0.14
6,000	Shell Plc	United Kingdom	163,580	0.14
60,000	TotalEnergies SE	France	3,153,000	2.72

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2023

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Financials (31 December 2022: 18.15%)			21,041,873	18.15
70,000	Abn Amro Bank NV	Netherlands	996,100	0.86
20,000	Ageas SA/NV	Belgium	742,200	0.64
8,000	Allianz SE	Germany	1,705,600	1.47
20,000	Asr Nederland NV	Netherlands	824,800	0.71
160,000	Aviva Plc	United Kingdom	735,930	0.63
45,000	AXA SA	France	1,216,125	1.05
200,000	Banco BPM SpA	Italy	850,000	0.73
35,000	BNP Paribas SA	France	2,020,200	1.74
200,000	CaixaBank SA	Spain	757,400	0.65
700,000	Intesa Sanpaolo SpA	Italy	1,680,000	1.45
240,000	Natwest Group Plc	United Kingdom	672,616	0.58
20,000	NN Group NV	Netherlands	678,200	0.59
36,000	SCOR SE	France	968,040	0.84
70,000	Societe Generale SA	France	1,666,000	1.44
125,000	Standard Chartered Plc	United Kingdom	993,642	0.86
130,000	UBS Group AG	Switzerland	2,408,520	2.08
100,000	UniCredit SpA	Italy	2,126,500	1.83
Health Care (31 December 2022: 12.42%)			12,213,035	10.53
29,000	Alcon Inc	Switzerland	2,200,212	1.90
15,000	BioMerieux	France	1,441,800	1.24
30,000	Fresenius Medical Care AG & Co	Germany	1,313,100	1.13
10,000	Galenica AG 144A*	Switzerland	739,752	0.64
10,000	Gerresheimer AG	Germany	1,031,000	0.89
40,000	Getinge AB	Sweden	642,197	0.55
14,000	Ipsen SA	France	1,542,800	1.33
35,000	Recordati Industria Chimica e Farmaceutica SpA	Italy	1,531,250	1.32
120,000	Smith & Nephew Plc	United Kingdom	1,770,924	1.53
Industrials (31 December 2022: 13.82%)			17,008,915	14.65
30,000	Cie de Saint-Gobain	France	1,671,900	1.44
100,000	CNH Industrial NV	United Kingdom	1,320,500	1.14
35,000	Daimler Truck Holding AG	Germany	1,155,000	1.00
25,000	Deutsche Post AG	Germany	1,118,250	0.96
40,000	Elis SA	France	712,000	0.61
50,000	Rexel SA	France	1,130,500	0.97
70,000	Securitas AB	Sweden	526,146	0.45
18,000	Siemens AG	Germany	2,745,720	2.37
65,000	Siemens Energy AG	Germany	1,051,700	0.91
25,000	SPIE SA	France	740,000	0.64
5,000	Teleperformance	France	767,250	0.66
20,000	Valmet OYJ	Finland	509,600	0.44
21,000	Vinci SA	France	2,233,980	1.92
70,000	Volvo AB	Sweden	1,326,369	1.14

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)

AS AT 30 JUNE 2023

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Information Technology (31 December 2022: 6.44%)		7,626,575	6.58
9,000	Capgemini SE	France	1,561,950	1.35
40,000	Infineon Technologies AG	Germany	1,511,400	1.30
20,000	SAP SE	Germany	2,502,800	2.16
45,000	STMicroelectronics NV	Switzerland	2,050,425	1.77
	Materials (31 December 2022: 7.11%)		7,765,585	6.70
45,000	Anglo American Plc	United Kingdom	1,169,501	1.01
8,000	Arkema SA	France	690,400	0.60
20,000	HeidelbergCement AG	Germany	1,504,000	1.30
40,000	Johnson Matthey Plc	United Kingdom	812,837	0.70
150,000	Norsk Hydro ASA	Norway	817,075	0.70
11,000	Solvay SA	Belgium	1,125,300	0.97
135,000	SSAB AB	Sweden	856,872	0.74
24,000	voestalpine AG	Austria	789,600	0.68
	Utilities (31 December 2022: 5.50%)		6,761,680	5.83
550,000	Centrica Plc	United Kingdom	793,430	0.69
220,000	Enel SpA	Italy	1,356,960	1.17
65,000	Engie SA	France	989,820	0.85
140,000	Iberdrola SA	Spain	1,673,000	1.44
22,000	RWE AG	Germany	877,140	0.76
50,000	SSE Plc	United Kingdom	1,071,330	0.92
	Total investment in securities		113,829,262	98.17
	Financial assets at fair value through profit or loss		113,829,262	98.17
	Net current assets		2,121,913	1.83
	Total net assets		115,951,175	100.00

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2023, these securities amounted to EUR 739,752 or 0.64% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	95.53
Total investments	95.53
Other net assets	4.47
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued)
AS AT 30 JUNE 2023

World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Communication Services (31 December 2022: 10.94%)			58,333,865	11.69
59,985	Activision Blizzard Inc	United States of America	4,634,105	0.93
11,180	Alphabet Inc	United States of America	1,239,410	0.25
145,411	Alphabet Inc	United States of America	15,950,968	3.20
50,750	Meta Platforms Inc	United States of America	13,346,990	2.67
305,400	SoftBank Group Corp	Japan	13,136,948	2.63
78,760	T-Mobile US Inc	United States of America	10,025,444	2.01
Consumer Discretionary (31 December 2022: 24.90%)			109,755,810	21.99
304,810	Accor SA	France	10,369,636	2.08
49,800	Alibaba Group Holding Ltd	China	3,803,913	0.76
82,520	Amazon.com Inc	United States of America	9,858,236	1.97
256,677	eBay Inc	United States of America	10,512,184	2.11
205,650	Gentex Corp	United States of America	5,514,405	1.10
20,343	Kering SA	France	10,285,421	2.06
86,094	Lowe's Cos Inc	United States of America	17,807,382	3.57
490,100	Meituan Inc	China	7,009,909	1.41
9,542	MercadoLibre Inc	Argentina	10,358,737	2.08
138,140	Prosus NV	Netherlands	9,270,575	1.86
100,450	Service Corp International/U.S.	United States of America	5,945,808	1.19
30,300	Shimano Inc	Japan	4,610,774	0.92
21,759	Tractor Supply Co	United States of America	4,408,830	0.88
Consumer Staples (31 December 2022: 2.99%)			23,964,799	4.80
1,037,930	Coty Inc	United States of America	11,690,029	2.34
392,667	Koninklijke Ahold Delhaize NV	Netherlands	12,274,770	2.46
Energy (31 December 2022: 2.15%)			11,599,350	2.32
131,500	Schlumberger NV	United States of America	5,919,428	1.18
372,920	TechnipFMC Plc	United Kingdom	5,679,922	1.14
Financials (31 December 2022: 7.77%)			46,028,317	9.23
104,534	Aflac Inc	United States of America	6,686,651	1.34
576,400	AIA Group Ltd	Hong Kong	5,332,141	1.07
73,916	American Express Co	United States of America	11,800,007	2.37
40,410	Goldman Sachs Group Inc/The	United States of America	11,944,503	2.39
28,480	Mastercard Inc	United States of America	10,265,015	2.06
Health Care (31 December 2022: 13.59%)			69,926,989	14.02
474,540	Alkermes Plc	Ireland	13,611,714	2.73
57,540	BioMarin Pharmaceutical Inc	United States of America	4,570,718	0.92
250,600	Boston Scientific Corp	United States of America	12,422,062	2.49
74,663	Cigna Corp	United States of America	19,199,448	3.85
23,326	Elevance Health, Inc.	United States of America	9,497,350	1.90
51,585	Iqvia Holdings Inc	United States of America	10,625,697	2.13
Industrials (31 December 2022: 8.72%)			46,271,848	9.27
344,871	CSX Corp	United States of America	10,777,219	2.16
294,900	Howmet Aerospace Inc	United States of America	13,393,735	2.68
59,782	Union Pacific Corp	United States of America	11,210,221	2.25
479,770	Vertiv Holdings Co	United States of America	10,890,673	2.18

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2023

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Information Technology (31 December 2022: 19.02%)			103,568,153	20.74
11,190	ASML Holding NV	Netherlands	7,418,970	1.49
32,505	Atlassian Corp	Australia	4,998,776	1.00
421,347	HP Inc	United States of America	11,858,107	2.37
100,478	Intel Corp	United States of America	3,079,165	0.62
23,800	Keyence Corp	Japan	10,255,838	2.05
18,626	KLA Corp	United States of America	8,278,943	1.66
115,741	Micron Technology Inc	United States of America	6,693,928	1.34
31,846	Microsoft Corp	United States of America	9,938,450	1.99
18,385	NVIDIA Corp	United States of America	7,127,220	1.43
37,690	PayPal Holdings Inc	United States of America	2,304,851	0.46
206,976	Samsung Electronics Co Ltd	South Korea	10,393,291	2.08
23,403	Teradyne Inc	United States of America	2,387,698	0.48
37,200	Tokyo Electron Ltd	Japan	4,857,473	0.97
55,455	Universal Display Corp	United States of America	7,324,715	1.47
130,550	Wolfspeed Inc	United States of America	6,650,728	1.33
Materials (31 December 2022: 6.04%)			24,980,119	5.01
571,578	Barrick Gold Corp	Canada	8,868,049	1.78
117,170	Corteva Inc	United States of America	6,152,714	1.23
82,231	Packaging Corp of America	United States of America	9,959,356	2.00
Real Estate (31 December 2022: 0.73%)			3,807,085	0.76
41,100	Daito Trust Construction Co Ltd	Japan	3,807,085	0.76
Total investment in securities			498,236,335	99.83
Financial assets at fair value through profit or loss			498,236,335	99.83
Net current assets			867,539	0.17
Total net assets			499,103,874	100.00
Analysis of portfolio as percentage of total assets				Total Assets %
Transferable securities admitted to official stock exchange listing				99.24
Total investments				99.24
Other net assets				0.76
Total assets				100.00

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS
AS AT 30 JUNE 2023**

European Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Austria	2,149,000	1.85
Belgium	3,422,400	2.95
Denmark	2,452,012	2.12
Finland	509,600	0.44
France	28,904,555	24.93
Germany	25,171,760	21.71
Italy	9,653,830	8.32
Netherlands	5,855,860	5.06
Norway	3,309,795	2.85
Spain	2,430,400	2.09
Sweden	4,520,030	3.89
Switzerland	8,601,915	7.43
United Kingdom	16,848,105	14.53
	113,829,262	98.17

World Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Argentina	10,358,737	2.08
Australia	4,998,776	1.00
Canada	8,868,049	1.78
China	10,813,822	2.17
France	20,655,057	4.14
Hong Kong	5,332,141	1.07
Ireland	13,611,714	2.73
Japan	36,668,118	7.33
Netherlands	28,964,315	5.81
South Korea	10,393,291	2.08
United Kingdom	5,679,922	1.14
United States of America	341,892,393	68.50
	498,236,335	99.83

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

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

European Short Term Government Bond Fund

All Purchases	Nominal	Cost EUR
Italy Buoni Poliennali Del Tesoro 3.500% 15-Jan-2026	2,200,000	2,191,478
French Republic Government Bond OAT 0.500%% 25-May-2026	2,300,000	2,152,846
French Republic Government Bond OAT 1.000%% 25-Nov-2025	1,700,000	1,606,242
Netherlands Government Bond 144A 0.000% 15-Jan-2026	1,000,000	931,670
Italy Buoni Poliennali Del Tesoro 0.500% 01-Feb-2026	900,000	830,394
Bundesrepublik Deutschland 0.500% 15-Feb-2026	800,000	743,568
Portugal Obrigacoes do Tesouro OT 144A 2.875% 21-Jul-2026	600,000	603,348
Portugal Obrigacoes do Tesouro OT 144A 2.875% 15-Oct-2025	600,000	595,428
Spain Government Bond 1.950% 30-Apr-2026	600,000	582,666
Spain Government Bond 0.000%% 31-May-2025	600,000	556,386
Spain Government Bond 2.150% 31-Oct-2025	500,000	493,630
Republic Of Austria Government Bond 144A 1.200% 20-Oct-2025	400,000	385,772
Kingdom of Belgium Government Bond 144A 4.500% 28-Mar-2026	350,000	368,015
Finland Government Bond 144A 0.500% 15-Apr-2026	200,000	187,832
Arval Service Lease S.A./Fr 4.625% 02-Dec-2024	100,000	99,839

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

European Short Term Government Bond Fund (continued)

All Sales	Nominal	Proceeds EUR
Italy Buoni Poliennali Del Tesoro 4.500% 01-Feb-2024	3,700,000	4,020,041
French Republic Government Bond OAT 2.250% 25-May-2024	2,300,000	2,471,705
French Republic Government Bond 0.000% 25-Mar-2024	1,400,000	1,425,732
Spain Government Bond 144A 4.800% 31-Jan-2024	1,100,000	1,251,018
Italy Buoni Poliennali Del Tesoro 0.000% 15-Apr-2024	1,100,000	1,105,874
Netherlands Government Bond 144A 2.000% 15-Jul-2024	900,000	964,251
Portugal Obrigacoes do Tesouro OT 144A 5.650% 15-Feb-2024	700,000	826,555
Bundesobligation 0.000% 05-Apr-2024	600,000	611,781
Netherlands Government Bond 144A 0.000% 15-Jan-2024	600,000	610,950
Spain Government Bond 144A 0.250% 30-Jul-2024	500,000	511,810
Portugal Obrigacoes do Tesouro OT 144A 4.950% 25-Oct-2023	400,000	448,839
Tele2 AB 1.125% 15-May-2024	400,000	413,560
Spain Government Bond 0.000% 31-May-2024	350,000	354,046
Finland Government Bond 144A 2.000% 15-Apr-2024	200,000	215,328
Aroundtown SA 1.000% 07-Jan-2025	200,000	205,474
Heimstaden Bostad Treasury BV 0.250% 13-Oct-2024	100,000	99,988

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

World Bond Fund

Major Purchases	Nominal	Cost EUR
Fannie Mae 4.500% 01-Mar-2053	17,153,000	15,665,202
Fannie Mae 4.500% 01-Feb-2053	14,863,000	13,660,863
Fannie Mae 4.500% 01-Apr-2053	10,773,000	9,665,281
Fannie Mae 4.500% 01-May-2053	7,743,000	6,983,131
Fannie Mae 4.500% 01-Jul-2053	7,743,000	6,936,858
Fannie Mae 4.500% 01-Jun-2053	7,743,000	6,882,479
Fannie Mae 2.500% 01-Feb-2053	8,363,000	6,799,019
Fannie Mae 5.000% 01-May-2053	4,720,000	4,266,131
Fannie Mae 2.000% 01-Jun-2053	5,000,000	3,810,978
Fannie Mae 5.500% 01-Apr-2053	3,565,000	3,334,803
Siemens Financieringsmaatschappij N.V. 3.375% 24-Aug-2031	3,000,000	2,990,548
Fannie Mae 2.500% 01-May-2053	3,364,000	2,660,228
Fannie Mae 5.500% 01-Jul-2053	2,790,000	2,606,536
Fannie Mae 2.000% 01-Feb-2053	3,300,000	2,595,321
Fannie Mae 5.500% 01-May-2053	2,790,000	2,582,432
Fannie Mae 2.000% 01-Mar-2053	3,300,000	2,568,273
Fannie Mae 5.500% 01-Jun-2053	2,790,000	2,554,810
Fannie Mae 2.000% 01-May-2053	3,300,000	2,524,243
Fannie Mae 2.000% 01-Apr-2053	3,300,000	2,514,472
United Kingdom Gilt 3.750% 29-Jan-2038	2,345,000	2,506,161
Fannie Mae 2.000% 01-Jul-2053	3,300,000	2,501,231
United States Treasury Note/Bond 3.125% 15-Feb-2043	3,000,000	2,486,486
McDonald's Corp 4.000% 07-Mar-2030	2,500,000	2,485,097
Chile Government International Bond 4.125% 05-Jul-2034	2,500,000	2,480,796

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

World Bond Fund (continued)

Major Sales	Nominal	Proceeds EUR
Fannie Mae 4.500% 01-Mar-2053	17,153,000	15,665,202
Fannie Mae 4.500% 01-Feb-2053	14,863,000	13,660,863
Fannie Mae 4.500% 01-Apr-2053	10,773,000	9,665,281
Fannie Mae 4.500% 01-Jan-2052	9,890,000	9,221,490
Fannie Mae 4.500% 01-May-2053	7,743,000	6,983,131
Fannie Mae 4.500% 01-Jun-2053	7,743,000	6,882,479
Fannie Mae 2.500% 01-Feb-2053	8,363,000	6,799,019
Bundesobligation 0.000% 10-Oct-2025	5,000,000	4,942,238
Fannie Mae 2.500% 01-Jan-2053	5,500,000	4,519,427
Fannie Mae 5.000% 01-May-2053	4,720,000	4,266,131
Fannie Mae 2.000% 01-Jun-2053	5,000,000	3,810,978
Fannie Mae 5.500% 01-Apr-2053	3,565,000	3,334,803
Siemens Financieringsmaatschappij N.V. 3.375% 24-Aug-2031	3,000,000	2,990,548
United States Treasury Note/Bond 0.625% 15-May-2030	3,700,000	2,913,401
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2030	3,000,000	2,836,290
Fannie Mae 2.500% 01-May-2053	3,364,000	2,660,228
Fannie Mae 2.000% 01-Jan-2054	3,300,000	2,617,739
Fannie Mae 2.000% 01-Feb-2053	3,300,000	2,595,321
Fannie Mae 5.500% 01-May-2053	2,790,000	2,582,432
Fannie Mae 2.000% 01-Mar-2053	3,300,000	2,568,273
Fannie Mae 5.500% 01-Jun-2053	2,790,000	2,554,810
Fannie Mae 2.000% 01-May-2053	3,300,000	2,524,243
Fannie Mae 2.000% 01-Apr-2053	3,300,000	2,514,472
Microsoft Corp 2.525% 01-Jul-2050	3,000,000	2,497,046
Nestle Finance International 3.000%% 15-Mar-2028	2,500,000	2,490,198
McDonald's Corp 4.000% 07-Mar-2030	2,500,000	2,485,097
United States Treasury Note/Bond 0.125%% 31-Aug-2023	2,500,000	2,406,151
European Union 0.000% 06-Jul-2026	2,500,000	2,390,700
United States Treasury Note/Bond 0.750%% 15-Nov-2024	2,500,000	2,240,933

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**
European Equity Fund

Major Purchases	Nominal	Cost EUR
Marine Harvest ASA	120,000	1,878,011
Societe Generale SA	75,000	1,782,035
Intesa Sanpaolo SpA	700,000	1,644,141
Eni SpA	120,000	1,584,248
Haleon Plc	400,000	1,535,986
UBS Group AG	80,000	1,491,800
Beiersdorf AG	13,000	1,438,056
UniCredit SpA	85,000	1,427,789
OMV AG	35,000	1,391,088
Volvo AB	70,000	1,287,653
Puma SE	24,000	1,271,567
Capgemini SE	7,000	1,233,928
Anglo American Plc	40,000	1,172,870
GN Store Nord AS	50,000	1,168,430
Johnson Matthey Plc	45,000	1,048,602
Daimler Truck Holding AG	35,000	1,034,337
Gerresheimer AG	10,000	1,030,721
Teleperformance	5,000	1,014,654
Abn Amro Bank NV	70,000	1,013,653
SSE Plc	50,000	991,713
STMicroelectronics NV	25,000	980,338
SCOR SE	40,000	920,630
Fresenius Medical Care AG & Co	25,000	916,800
Norsk Hydro ASA	150,000	905,366
TOTAL SA	15,000	867,256
Orkla ASA	130,000	861,187
Barratt Developments Plc	160,000	841,957
Carrefour SA	50,000	838,652
Asr Nederland NV	20,000	825,811
Swatch Group AG/The	2,500	785,980
CaixaBank SA	200,000	753,309
Siemens Healthineers AG 144A	15,000	752,720
BP Plc	130,000	745,935
Publicis Groupe SA	10,000	740,790
Brenntag AG	10,000	704,475
Tesco Plc	250,000	690,624
Whitbread Plc	20,000	656,809
Essilor International SA	4,000	650,363
Daimler AG	9,000	625,490
Valmet OYJ	20,000	591,013

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**
European Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
Siemens Healthineers AG 144A	35,000	1,818,369
Marine Harvest ASA	100,000	1,768,747
HSBC Holdings Plc	300,000	1,748,683
BP Plc	330,000	1,694,063
OMV AG	30,000	1,453,467
Stora Enso OYJ	100,000	1,443,129
Banco Santander SA	500,000	1,392,436
Anglo American Plc	41,000	1,364,398
Amundi SA	22,000	1,332,610
Brenntag AG	20,000	1,286,377
Smurfit Kappa Group Plc	35,000	1,274,894
Burberry Group Plc	55,000	1,172,631
Fresenius Medical Care AG & Co	35,000	1,164,502
Dechra Pharmaceuticals Plc	30,000	1,160,530
Nokia OYJ	250,000	1,152,923
Repsol SA	90,000	1,114,303
Orange SA	90,000	1,056,990
Elekta AB	150,000	1,008,126
Assicurazioni Generali SpA	70,000	1,007,953
Sodexo SA	13,000	998,675
Barclays Plc	585,000	992,188
Danone SA	17,000	967,999
Essity AB	35,000	908,562
Gerresheimer AG	10,000	867,855
Tate & Lyle Plc	95,000	862,092
Essilor International SA	5,000	857,491
Bakkafrost P/F	17,000	857,399
STMicroelectronics NV	25,000	853,538
Vodafone Group Plc	530,000	845,606
Philips Lighting NV	27,000	843,521
ConvaTec Group Plc 144A	400,000	840,362
Vonovia SE	27,000	824,516
Veolia Environnement SA	30,000	822,849
Groupe Bruxelles Lambert SA	10,000	814,331
Henkel AG & Co KGaA	11,000	805,948
Infineon Technologies AG	23,000	784,548
BNP Paribas SA	15,000	774,028
Pandora A/S	10,000	763,570
Eni SpA	60,000	757,548
Prysmian SpA	34,000	740,399
UniCredit SpA	55,000	733,921

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023****European Equity Fund (continued)**

Major Sales (continued)	Nominal	Proceeds
		EUR
Swatch Group AG/The	3,000	732,995
UBS Group AG	50,000	718,803
D'ieteren Group	5,000	684,840
Barratt Developments Plc	140,000	674,203
Proximus SADP	55,000	659,219

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

World Equity Fund

Major Purchases	Nominal	Cost EUR
Kering	20,383	10,795,492
Accor SA	308,190	9,643,366
Cigna Corp	34,455	9,117,837
AIA Group Ltd	589,600	6,419,846
Lowe's Cos Inc	30,936	6,301,233
Coty Inc	694,860	6,180,952
BioMarin Pharmaceutical Inc	57,720	5,487,450
Atlassian Corp	32,505	5,039,813
TechnipFMC Plc	372,920	4,802,877
Alibaba Group Holding Ltd	50,100	4,762,158
Goldman Sachs Group Inc/The	11,971	3,712,487
HP Inc	134,950	3,646,555
Wolfspeed Inc	69,510	3,570,550
Amazon.com Inc	29,450	3,158,382
Microsoft Corp	10,260	3,041,687
SoftBank Group Corp	72,000	2,537,220
Universal Display Corp	17,430	2,147,808
Alphabet Inc	15,597	1,543,890
Anthem Inc	3,262	1,352,935
Union Pacific Corp	7,218	1,341,286
Packaging Corp of America	11,123	1,307,430
Meituan Inc	72,100	1,268,132

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

World Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
TJX Cos Inc/The	178,240	9,599,966
JD.Com Inc	343,250	9,484,352
Shimano Inc	37,700	6,834,624
Edwards Lifesciences Corp	65,550	6,652,132
Meta Platforms Inc	37,124	6,482,526
Lennar Corp	62,980	5,371,857
Intel Corp	135,296	4,971,410
Puma SE	71,740	4,931,473
Samsung Electronics Co Ltd	86,465	3,831,537
Corteva Inc	62,130	3,731,818
Prosus NV	51,465	3,255,526
ASML Holding NV	5,940	2,718,713
Vertiv Holdings Co	201,570	2,699,100
Porsche Automobil Holding SE	36,277	2,600,383
Schlumberger Ltd	66,580	2,431,827
T-Mobile US Inc	16,510	2,333,864
Wolfspeed Inc	23,270	2,024,119
Boston Scientific Corp	48,860	2,012,019
NVIDIA Corp	14,715	1,991,747
Alphabet Inc	16,582	1,926,603
Microsoft Corp	16,160	1,475,129
Micron Technology Inc	24,249	1,445,129
Amazon.com Inc	10,280	1,321,000
Alphabet Inc	24,720	1,243,696
Tokyo Electron Ltd	10,300	1,200,218
Universal Display Corp	8,975	1,095,785

Appendix 1 - Securities Financing Transactions Regulation (unaudited)

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

Appendix 2 - 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.