

CBIS Global Funds PLC

European Equity Fund (UCITS)



Q4 2023 ATTRIBUTION | ALL DATA AS OF 12/31/23

FUND FACTS

| | |
|---------------------|----------|
| Inception Date | 5/5/2009 |
| Total Expense Ratio | 1.55% |

NET PERFORMANCE

| | ANNUALIZED | | | | |
|----------------------|------------|-------|-------|-------|--------|
| | 3 Mo. | 1Yr. | 3Yrs. | 5Yrs. | 10Yrs. |
| European Equity Fund | 6.09 | 16.13 | 7.17 | 6.48 | 4.55 |
| MSCI Europe Index | 6.49 | 16.57 | 10.14 | 10.50 | 7.08 |

Returns are presented net of fees and include the reinvestment of income and past performance is not indicative of future results. Net of fees includes management fees, operating expenses, and fee reductions and/or expense reimbursements. See the fund prospectus for additional information.

Benchmark Index: MSCI Europe Index. Performance for periods of one year and longer are annualized; Fund performance is reported net of any fees and expenses, but inclusive of dividends and interest. The return and principal value of the Fund will fluctuate, and upon redemption, shares in the Fund may be worth less than their original cost. Past performance is not indicative of future performance.

Indices are unmanaged and do not include the effect of fees. One cannot invest in an index.

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the KIID found on our [website](#) and do not base any final investment decision on this communication alone.

ATTRIBUTION

| Sector | YEAR-TO-DATE | | | | |
|------------------------|---------------|---------------|------------------------------|--------------------|-------------|
| | AVG. WEIGHT | | RELATIVE RETURN CONTRIBUTION | | |
| | Fund | Benchmark | Sector Allocation | Security Selection | Total |
| Communication Services | 3.12 | 3.25 | 0.02 | -0.08 | -0.05 |
| Consumer Discretionary | 11.59 | 11.24 | -0.11 | 0.42 | 0.31 |
| Consumer Staples | 13.15 | 12.46 | -0.07 | 1.51 | 1.44 |
| Energy | 6.29 | 6.03 | 0.03 | 0.09 | 0.12 |
| Financials | 18.43 | 17.52 | 0.02 | 0.65 | 0.66 |
| Health Care | 13.46 | 15.71 | 0.17 | 0.26 | 0.43 |
| Industrials | 14.04 | 14.94 | 0.00 | -0.66 | -0.66 |
| Information Technology | 6.29 | 6.70 | -0.28 | 0.09 | -0.19 |
| Materials | 6.47 | 7.06 | -0.01 | -0.50 | -0.51 |
| Real Estate | 0.37 | 0.81 | -0.04 | -0.13 | -0.17 |
| Utilities | 5.50 | 4.27 | -0.03 | 0.78 | 0.75 |
| Cash | 1.29 | 0.00 | -0.20 | 0.00 | -0.20 |
| Total | 100.00 | 100.00 | -0.51 | 2.44 | 1.93 |

Source: FactSet, BNY Mellon, SS&C. All attribution is based on gross portfolio performance. Benchmark is the MSCI Europe.

| Sector | THREE-MONTH | | | | |
|------------------------|---------------|---------------|------------------------------|--------------------|-------------|
| | AVG. WEIGHT | | RELATIVE RETURN CONTRIBUTION | | |
| | Fund | Benchmark | Sector Allocation | Security Selection | Total |
| Communication Services | 2.95 | 3.19 | 0.01 | 0.09 | 0.10 |
| Consumer Discretionary | 11.48 | 10.68 | 0.00 | -0.17 | -0.17 |
| Consumer Staples | 12.45 | 12.00 | -0.04 | 0.54 | 0.50 |
| Energy | 6.15 | 6.16 | 0.03 | 0.13 | 0.16 |
| Financials | 18.47 | 17.87 | -0.01 | -0.49 | -0.50 |
| Health Care | 13.84 | 15.74 | 0.12 | 0.40 | 0.52 |
| Industrials | 14.82 | 15.23 | -0.01 | 0.24 | 0.23 |
| Information Technology | 6.01 | 6.98 | -0.13 | -0.27 | -0.39 |
| Materials | 6.44 | 7.06 | -0.04 | -0.46 | -0.50 |
| Real Estate | 0.52 | 0.82 | -0.04 | -0.01 | -0.05 |
| Utilities | 5.43 | 4.27 | 0.03 | 0.19 | 0.22 |
| Cash | 1.43 | 0.00 | -0.03 | 0.00 | -0.03 |
| Total | 100.00 | 100.00 | -0.11 | 0.19 | 0.08 |

Year-to-Date Review

- Primary detractors were a slight underweight to Information Technology, a small allocation to cash, and a slight overweight to Consumer Discretionary.
- Stock selection was positive overall but was mixed among the sectors with positive results in Financials, Consumer Staples, Consumer Discretionary, and Utilities. Offsetting those positive effects was negative selection in Industrials, Materials, and Real Estate.
- Sectors where stock selection was significantly positive were Consumer Staples and Utilities.
- Holdings in Industrials and Materials detracted the most.

Three-Month Review

- Stock selection was positive overall but was mixed among the sectors with positive results from Consumer Staples, Health Care, and Industrials offset by the negative impacts of stock selection in Financials, Materials, and Information Technology.
- The sectors where stock selection was significantly positive were Consumer Staples Health Care.
- Holdings in Financials and Materials detracted the most.

Current Positioning

- The weighted average market cap of the portfolio is less than half that of the benchmark index.
- The overall P/E and P/B ratios for the portfolio are lower than the index, indicative of the fund's value tilt.
- Sector weights do not deviate significantly from the benchmark. The largest underweight is in Health Care.

Source: FactSet. All attribution is based on gross portfolio performance.
 Benchmark is the MSCI Europe.

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Important Information

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a prospectus containing this and other important information, please visit <https://cbisonline.com/eu/investor-services/> to view or download a prospectus. Investors should read the prospectus carefully before investing.

CBIS Global Funds plc is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Investment in Transferable Securities) Regulations, 2011. CBIS Global Funds plc (UCITS) products are available in select countries around the world. All Fund assets are invested in accordance with CBIS' Catholic Responsible Investing Guidelines. The Fund provides daily NAV and daily liquidity. The securities identified and described do not represent all of the securities purchased, sold or recommended for investor accounts. The reader should not assume that an investment in the securities identified was or will be profitable. Comparative indices represent unmanaged or average returns on various financial assets which can be compared to the Fund's total returns for the purpose of measuring relative performance, but are not necessarily intended to parallel the risk or investment approach of your investments; the indices do not incur taxes or expenses but are inclusive of dividends and interest. Comparative index information is provided by third parties; information regarding composition of indexes may be obtained from the provider or CBIS. A prospectus describing the Funds offered by CBIS Global Funds, together with Key Investor Information Documents for the Fund in English, French, Italian and Spanish, are available by calling the Rome Service Center at (39) 06 6601 7218 or on our website at www.cbisonline.com.

The securities identified and described do not represent all of the securities purchased, sold or recommended for investor accounts. The reader should not assume that an investment in the securities identified was or will be profitable. For a complete list of securities offered during the period, please contact CBIS.

There are risks associated with investing, including possible loss of principal.

The fund invests in equity securities, which involve issuer, industry, market and general economic related risks. Additionally, since the fund is focused outside of the United States, US-based investors could be affected by additional volatility as a result of international factors including economic, political and currency risks.

Please read the Fund's prospectus for specific details regarding the Fund's risk profile."

The fund is actively managed and uses the MSCI Europe (EUR) (Gross) (the "Benchmark") for performance comparison purposes and for risk management purposes. While a significant proportion of the fund may be components of and have similar weightings to the Benchmark, the Sub-Investment Manager may use its discretion to invest a significant proportion of the fund in assets which are not included in the Benchmark or with weightings different to that of the Benchmark. There can be no guarantee that the fund will match or exceed the performance of the Benchmark.

Funds marketed by registered representatives of Foreside Financial Services, LLC in the U.S.