

**FUND FACTS**

Inception Date	2/22/2015 (EUR) 5/24/2017 (USD)
Total Expense Ratio	1.30%

**NET PERFORMANCE**

	ANNUALIZED					ITD
	3 Mo.	1Yr.	3Yrs.	5Yrs.		
World Equity Fund (EUR)	15.21	28.82	10.63	11.46	8.85	
MSCI ACWI (EUR)	10.79	24.55	10.53	12.33	9.95	
World Equity Fund (USD)	12.59	28.15	7.60	10.59	9.68	
MSCI ACWI (USD)	8.32	23.81	7.46	11.45	10.45	

**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. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call (39) 06 66 01 72 18 or visit the Fund's website at [www.cbisonline.com/eu](http://www.cbisonline.com/eu). See the fund prospectus for additional information.**

Benchmark Index: MSCI All Country World Index (Euro). 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	3-MONTHS / YTD				
	AVG. WEIGHT		RELATIVE RETURN CONTRIBUTION		
	Fund	Benchmark	Sector Allocation	Security Selection	Total
Communication Services	11.74	7.54	0.13	0.94	1.07
Consumer Discretionary	19.66	10.92	-0.21	0.74	0.52
Consumer Staples	4.10	6.61	0.15	0.26	0.41
Energy	1.67	4.45	-0.07	0.04	-0.03
Financials	11.67	15.88	-0.06	0.37	0.31
Health Care	13.33	11.36	-0.02	0.55	0.52
Industrials	10.29	10.63	0.00	1.42	1.43
Information Technology	20.20	23.64	-0.07	0.11	0.05
Materials	4.98	4.22	-0.04	0.41	0.37
Real Estate	0.76	2.25	0.14	0.02	0.16
Utilities	0.00	2.49	0.18	0.00	0.18
Cash	1.61	0.00	-0.16	0.00	-0.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.02</b>	<b>4.86</b>	<b>4.83</b>

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

Benchmark is the MSCI All Country World.

### 3-Month / YTD Review

- Relative returns are primarily driven by stock level decisions, as was the case for the period.
- Stock selection was positive in all sectors while overall sector allocation was neutral.
- Overweight to consumer discretionary and a small allocation to cash detracted the most. This was offset by underweights to utilities, consumer staples, and real estate and an overweight to communication services.
- Biggest contributors to outperformance were specific stock holding in industrial and communication services. Offsetting some of the positive impact from those names were certain holdings in information technology.

### Current Positioning

- The fund is underweight emerging markets and overweight the U.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.
- Sector allocations include a meaningful overweight to consumer discretionary and an underweight to financials (12% vs 16%).
- The fund is positioned for long term economic growth at reasonable prices.

#### 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/catholic-responsible-investing/cbis-ucits-funds/> 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](http://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 seeks to outperform the MSCI All Country World (EUR) Index (the "Benchmark"). The Investment Manager believes that the Benchmark is an appropriate benchmark for the fund over a full market cycle, typically 5 to 7 years. The fund is actively managed. While the majority of the fund's securities may be components of the Benchmark, the fund's Investment Manager may use its discretion to invest a material proportion of the fund in securities not included in the Benchmark and apply weightings entirely different to that of the Benchmark. As outperformance of the Benchmark is a target and not a forecast, there can be no guarantee or assurance that the fund will achieve a return which meets or exceeds any change in the Benchmark.

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