

# **CBIS Global Funds plc**

**an umbrella fund with segregated liability between sub-funds**

**Annual Report and Audited Financial Statements  
For the financial year ended 31 December 2023**

<b>CONTENTS</b>	<b>PAGE</b>
DIRECTORS AND OTHER INFORMATION.....	2
BACKGROUND TO THE COMPANY.....	4
INVESTMENT MANAGER’S REPORT.....	6
DIRECTORS’ REPORT.....	10
REPORT FROM THE DEPOSITARY TO THE SHAREHOLDERS.....	13
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF CBIS GLOBAL FUNDS PLC...	14
STATEMENT OF FINANCIAL POSITION.....	17
STATEMENT OF COMPREHENSIVE INCOME.....	19
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES.....	21
NOTES TO THE FINANCIAL STATEMENTS.....	23
PORTFOLIO OF INVESTMENTS.....	51
SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)....	73
STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited).....	75
APPENDIX 1 – UCITS V REMUNERATION DISCLOSURE (unaudited).....	83
APPENDIX 2 – SECURITIES FINANCING TRANSACTIONS REGULATION (unaudited).....	84
APPENDIX 3 – EU SUSTAINABLE FINANCE DISCLOSURE REGULATION (unaudited).....	85

## DIRECTORS AND OTHER INFORMATION

### Board of Directors

Feargal Dempsey\*  
Lisa Martensson\*  
Jeffrey McCroy (American)<sup>†</sup>  
David L. Skelding (American, Resigned 31 October 2023)  
Andrea Favalaro (Italian, Appointed 31 October 2023)

### 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 (Until 29 September 2023)  
35 Shelbourne Road  
4<sup>th</sup> Floor, Ballsbridge  
Dublin, D04 A4E  
Ireland

Waystone Management Company (IE) Limited ("WMC") (From 29 September 2023)  
35 Shelbourne Road  
4<sup>th</sup> 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.  
Le Dome, Espace Petrusse  
Building C2  
Avenue Charles de Gaulle  
L-1653, Luxembourg

### Italian Sub-Distributor and Paying Agent

Banca Popolare di Sondrio  
Piazza Garibaldi, 16  
23100 Sondrio  
Italy

### Belgian Sub-Distributor and Paying Agent

Bank Degroof S.A./N.V.  
44 Rue de l'Industrie  
B-1040 Brussels  
Belgium

### French Centralising Correspondent

Caceis Bank France  
1/3 Place Valhubert  
75013 Paris  
France

\* Independent Directors

<sup>†</sup> Chairman of the Board of Directors

\*\* On 29 September 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

**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:

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

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

#### Investment objectives

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

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

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

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

#### *European Short Term Government Bond Fund*

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

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

The functional currency of the Fund is Euro.

### BACKGROUND TO THE COMPANY (continued)

#### Investment objectives (continued)

##### *World Bond Fund*

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

The Sub-Investment Managers of the Fund are Degroof Petercam Asset Management and Wellington Management Company LLP.

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

The Base Currency of the Fund is euro.

##### *European Equity Fund*

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

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

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

The functional currency of the Fund is Euro.

##### *World Equity Fund*

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

The Sub-Investment Managers of the Fund are Fondsmæglersekskabet Maj Invest A/S, Hardman Johnston and RhumbLine Advisers who have no allocation of assets on the Fund. The allocation of the assets of the Fund between the Sub-Investment Managers is at the sole discretion of the Investment Manager and the Investment Manager may from time to time, at its discretion, determine not to allocate any of the assets of the Fund to a Sub-Investment Manager.

The functional currency of the Fund is Euro.

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

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

The Sub-Investment Manager of Fund is RhumbLine Advisers.

The functional currency of the Fund is USD.

**INVESTMENT MANAGER'S REPORT**

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

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

Over the year, the Fund returned 3.26%, net of fees, which lagged the Bloomberg Euro Aggregate Treasury Bond 1-3 Year Index/20% Bloomberg Euro Aggregate Corporate 1-3 Year Index result of 3.81%.

For the year, a combination of the Fund's duration positioning and sector allocation accounted for the underperformance. The Fund's underweight to corporate credit detracted from relative performance.

The Fund's duration is 1.71 years versus 1.86 years for the index. The Fund has roughly 90% of its duration exposure in the 1-3-year bucket, less than the benchmark's exposure of 97%. At the end of the year, the sub-adviser held corporate bonds exposure at ~18%, 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 ~22.3% for the Fund versus 20.9% for the index.

**Christian Brothers Investment Services, Inc.**  
**February 2024**

### INVESTMENT MANAGER'S REPORT (continued)

#### World Bond Fund (the "Fund")

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

For the year ended 31 December 2023, the Fund returned 3.30%, net of fees, versus the Bloomberg Global Aggregate Index (EUR) return of 2.14%. This outperformance was primarily driven by DeGroof Petercam, although Wellington's relative performance was also positive for the year.

Interest rate strategies had a slightly positive impact on performance as the Fund's duration position helped while curve positioning detracted. Allocation decisions were positive year-to-date as overweights to the corporate sectors and an underweight to government bonds were positive. DeGroof Petercam's overweights to Financials and EM sovereign debt helped relative performance. Allocation was also positive for the Wellington portfolio due to its overweight to Financials and underweight in Governments. Selection had a positive impact due to holdings in government and supranational bonds.

The Fund's duration was 5.8 years at year-end 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 4.5% at the end of the year compared to 3.5% for the index.

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. In addition to the existing subadvisor, DeGroof Petercam, Wellington was added in Q3 with a target weight of 50%. Wellington's objective is to outperform the Global Aggregate over the long-term by investing in entities that use debt proceeds to address major social and environmental challenges.

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

The Fund's duration is 5.8 years compared to 6.6 years for the benchmark. The defensive position will protect against the likelihood of continued central bank hawkishness. For context, Fund duration at the start of 2022 was 6.9 years vs a benchmark duration of 7.5 years. The yield to maturity was 4.71% at the end of 2022, much higher than the 1.9% at the end of 2021.

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

**Christian Brothers Investment Services, Inc.**  
**February 2024**



**INVESTMENT MANAGER'S REPORT (continued)**

**European Equity Fund (the "Fund")**

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

For the year ended 31 December 2023, the Fund has returned 16.13%, net of fees, versus 16.57% 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. On the strength of DeGroof Petercam's stock selection, the Fund outperformed both the core and value indices for 2023. Because 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, which was the case for the year.

For 2023, the primary detractors from a sector allocation basis 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.

For the year, the sectors where stock selection was significantly positive were Consumer Staples and Utilities. Not surprisingly, the positive effects came from DeGroof Petercam's focus on the cheapest stocks and avoiding the most expensive within those sectors. On the negative side, holdings in Industrials and Materials detracted the most. In Industrials, holdings in electrical equipment and machinery companies had a negative impact on relative performance. In Materials, the negative selection came from owning certain chemical companies.

At year end, the Fund held 90 securities across the market capitalization spectrum although there is a distinct tilt to small and mid-cap names. The weighted average market cap of the portfolio is less than half that of the benchmark index. Historically, the sub-adviser has added a significant portion of excess return through the small and mid-cap holdings.

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 index. The largest underweight is in Health Care where the Fund has a roughly 200 bps underweight. About 30% of the holdings measured by market cap are in French domiciled companies, versus 17% in the index. At 16%, the Fund's investments in UK companies are below the index weight of 21%. The allocation to Italy was 8.9%, which is higher than the index weight of 3.4%.

**Christian Brothers Investment Services, Inc.**  
**February 2024**

**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

For the year ended 31 December 2023, the Fund returned 18.71% (EUR), net of fees and 22.43% (USD), net of fees, outperforming the MSCI ACWI (EUR) return of 18.65% by 6 basis points. 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, holdings in Industrials and Communication Services were the biggest contributors to outperformance. The positive contribution from these holdings were partially offset by holdings in certain Chinese companies in the Consumer Discretionary sector. For the year, Maj Invest outperformed both the core and value indices primarily due to holdings in Communication Services (Meta, Alphabet). Detracting from portfolio results were positions in Consumer Discretionary. Hardman Johnston underperformed the Fund benchmark and the growth index for the year. Underperformance against the Fund benchmark was driven by stock selection in Consumer Discretionary, especially Chinese stocks.

Looking at the current positioning, the Fund held 56 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 (5.7% vs 10.1%) and overweight the US (68.5% vs 60.7%). 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 (21% for WEF vs 11% for ACWI) and an underweight to Financials (10% vs 16%). 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.**  
**February 2024**

### DIRECTORS' REPORT

The Directors of CBIS Global Funds plc (the "Company") submit their annual report together with the audited financial statements for the financial year ended 31 December 2023.

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

#### Directors' Responsibilities Statement

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

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

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

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

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

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

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

#### Adequate accounting records

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

#### Statement on Relevant Audit Information

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

### **DIRECTORS' REPORT (continued)**

#### **Review of business and future developments**

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank under the UCITS Regulations. There was no change in the nature of the Company's business during the financial year. The Directors do not anticipate any future change to the structure or investment objectives of the Company, other than as disclosed in the financial statements. A detailed review of activities is contained in the Investment Manager's Report on pages 6 to 9. Each Fund will continue its investment objective, as set out on page 4, into the future.

#### **Risk management objectives and policies**

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

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

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

#### **Results and distributions**

The results for the financial year ended 31 December 2023 are set out in the Statement of Comprehensive Income. It is not proposed to declare distributions in respect of any of the Funds.

#### **Significant events during the financial year**

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

#### **Subsequent events**

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

#### **Connected person transactions**

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

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

#### **Directors**

The names of the persons who were Directors at any time during the financial year ended 31 December 2023 and as at the date of this report are set out below:

Feargal Dempsey (Irish)

Lisa Martensson (Swedish)

Jeffrey McCroy (American)

David L. Skelding (American, Resigned 31 October 2023)

Andrea Favalaro (Italian, Appointed 31 October 2023)

#### **Directors' and secretary's interests**

The Directors and secretary and their families had no interests in the shares of the Company at 31 December 2023.

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

**DIRECTORS' REPORT (continued)**

**Director's Compliance Statement**

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

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

**Audit Committee**

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

**Independent auditors**

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

**On behalf of the Board**



.....

**Director**

Lisa Martensson  
23 April 2024



.....

**Director**

Feargal Dempsey  
23 April 2024

### Report from the Depositary to the Shareholders

For the financial year from 1 January 2023 to 31 December 2023 (the “Period”)

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

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

### Responsibilities of the Depositary

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

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

### Basis of Depositary Opinion

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

### Opinion

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

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

*Barbara Conkley*

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



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

## **Report on the audit of the financial statements**

---

### **Opinion**

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

- give a true and fair view of the Company's and Funds' assets, liabilities and financial position as at 31 December 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 31 December 2023;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Funds as at 31 December 2023; and
- the notes to the financial statements for the Company and for each of its Funds, which include a description of the accounting policies.

---

### **Basis for opinion**

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

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

### ***Independence***

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

---

### **Conclusions relating to going concern**

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

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

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

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



---

## Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

---

## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

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

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

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

### *Auditors' responsibilities for the audit of the financial statements*

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

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

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

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or





assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

## **Other required reporting**

---

### **Companies Act 2014 opinions on other matters**

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

### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

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

*Clodagh O'Reilly*

Clodagh O'Reilly  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
24 April 2024

# CBIS Global Funds plc

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
<b>Current assets</b>						
Financial assets at fair value through profit or loss	4, 6	54,500,070	305,415,143	105,471,517	491,982,097	957,368,827
Receivable for investments sold		-	99,870	-	-	99,870
Subscriptions receivable	1	-	2,051,903	-	-	2,051,903
Rebate receivable from Investment Manager	5	1,254	10,533	509	489	12,785
Dividends receivable		-	-	71,781	228,835	300,616
Cash at bank	2	745,302	2,668,979	2,074,495	3,630,621	9,119,397
Margin cash	2	-	2,859,209	-	-	2,859,209
Other receivables		2,454	127,733	1,346	12,300	143,833
		<b>55,249,080</b>	<b>313,233,370</b>	<b>107,619,648</b>	<b>495,854,342</b>	<b>971,956,440</b>
<b>Current liabilities (amounts falling due within one year)</b>						
Financial liabilities at fair value through profit or loss	4, 6	-	1,737,447	-	-	1,737,447
Margin cash	2	-	11,659	-	-	11,659
Payable for investments purchased		-	11,714,220	-	-	11,714,220
Redemptions payable		-	230,256	-	-	230,256
Investment management fee payable	5	34,256	481,747	343,149	1,351,421	2,210,573
Administration fee payable	5	17,658	82,976	39,426	111,652	251,712
Depository fee payable	5	6,952	59,330	15,219	22,100	103,601
Auditors' remuneration payable		11,619	26,757	24,999	44,049	107,424
Management fee payable	5	1,278	7,365	5,553	8,699	22,895
Other payables		39,047	107,122	68,986	116,790	331,945
		<b>110,810</b>	<b>14,458,879</b>	<b>497,332</b>	<b>1,654,711</b>	<b>16,721,732</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>55,138,270</b>	<b>298,774,491</b>	<b>107,122,316</b>	<b>494,199,631</b>	<b>955,234,708</b>
<b>Class A (EUR) Share:</b>						
Redeemable participating shares in issue:		505,572	2,366,278	518,502	2,397,059	
Net asset value per share:		109.0612	126.2635	206.5996	187.8793	
<b>Class A (USD) Share:</b>						
Redeemable participating shares in issue:					289,239	
Net asset value per share:					167.3332	

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

### On behalf of the Board



Director

Lisa Martensson  
23 April 2024



Director

Feargal Dempsey  
23 April 2024

## 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
<b>Current assets</b>						
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
		<b>55,530,629</b>	<b>337,633,216</b>	<b>112,715,987</b>	<b>461,518,273</b>	<b>967,398,105</b>
<b>Current liabilities (amounts falling due within one year)</b>						
Financial liabilities at fair value through profit or loss	4, 6	-	2,256,378	-	-	2,256,378
Cash collateral and 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
		<b>871,361</b>	<b>24,968,525</b>	<b>482,030</b>	<b>1,714,501</b>	<b>28,036,417</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>54,659,268</b>	<b>312,664,691</b>	<b>112,233,957</b>	<b>459,803,772</b>	<b>939,361,688</b>
<b>Class A (EUR) Share:</b>						
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	
<b>Class A (USD) Share:</b>						
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 YEAR ENDED 31 DECEMBER 2023

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
<b>Investment income</b>						
Dividend income	1	-	-	4,375,468	5,956,702	10,332,170
Other income		281	22,557	628	2,723	26,189
Net gains on financial assets and financial liabilities at fair value through profit or loss	1, 5, 6	1,972,057	12,199,779	14,829,528	84,283,266	113,284,630
<b>Total investment loss</b>		<b>1,972,338</b>	<b>12,222,336</b>	<b>19,205,624</b>	<b>90,242,691</b>	<b>123,642,989</b>
<b>Expenses</b>						
Investment management fee	5	134,099	1,993,533	1,438,250	5,372,394	8,938,276
Directors' fee	7	3,224	18,488	7,208	28,237	57,157
Administration fee	5	47,229	213,153	96,306	413,016	769,704
Depositary fee	5	26,677	142,741	74,928	159,330	403,676
Auditors' remuneration	5	5,763	33,157	12,895	50,931	102,746
Legal fee		8,717	50,006	19,427	76,951	155,101
Management fee	5	10,939	62,933	24,477	96,652	195,001
Other expenses		9,017	71,520	20,105	79,652	180,294
<b>Total expenses</b>		<b>245,665</b>	<b>2,585,531</b>	<b>1,693,596</b>	<b>6,277,163</b>	<b>10,801,955</b>
Less: expenses reimbursed by Investment Manager	5	(3,789)	(48,256)	-	-	(52,045)
<b>Net expenses</b>		<b>241,876</b>	<b>2,537,275</b>	<b>1,693,596</b>	<b>6,277,163</b>	<b>10,749,910</b>
<b>Profit for the financial year before tax</b>		<b>1,730,462</b>	<b>9,685,061</b>	<b>17,512,028</b>	<b>83,965,528</b>	<b>112,893,079</b>
Withholding taxes		-	(268,544)	(424,832)	(1,306,019)	(1,999,395)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,730,462</b>	<b>9,416,517</b>	<b>17,087,196</b>	<b>82,659,509</b>	<b>110,893,684</b>

Gains and losses arose solely from continuing operations.

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

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

## CBIS Global Funds plc

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

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

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 YEAR ENDED 31 DECEMBER 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 year	54,659,268	312,664,691	112,233,957	459,803,772	939,361,688
Proceeds from redeemable participating shares issued	5,587,107	11,898,796	4,597,970	8,401,995	30,485,868
Cost of redeemable participating shares redeemed	(6,838,567)	(35,205,513)	(26,796,807)	(56,665,645)	(125,506,532)
Increase in net assets attributable to holders of redeemable participating shares from operations	1,730,462	9,416,517	17,087,196	82,659,509	110,893,684
<b>Net assets attributable to holders of redeemable participating shares at end of the financial year</b>	<b>55,138,270</b>	<b>298,774,491</b>	<b>107,122,316</b>	<b>494,199,631</b>	<b>955,234,708</b>
<b>Class A (EUR) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial year	517,544	2,558,012	630,855	2,601,299	
Redeemable participating shares issued during the financial year	52,269	95,171	23,671	42,710	
Redeemable participating shares redeemed during the financial year	(64,241)	(286,905)	(136,024)	(246,950)	
<b>Redeemable participating shares in issue at end of the financial year</b>	<b>505,572</b>	<b>2,366,278</b>	<b>518,502</b>	<b>2,397,059</b>	
<b>Class A (USD) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial year				376,748	
Redeemable participating shares issued during the financial year				8,071	
Redeemable participating shares redeemed during the financial year				(95,580)	
<b>Redeemable participating shares in issue at end of the financial year</b>				<b>289,239</b>	

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 YEAR ENDED 31 DECEMBER 2022

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Accounting policies

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

#### **Basis of preparation**

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

The financial statements as at 31 December 2023 have been established based upon the last available Net Asset Value (“NAV”), which was 31 December 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 financial statements have been prepared on a going concern basis as the Directors are of the view that the Company can continue in operational existence for twelve months from the date of approval of these financial statements. The Directors anticipate the financial assets will continue to generate enough cash flows on an ongoing basis to meet the Company’s liabilities as they fall due.

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

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

#### **Historical cost convention**

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

#### **Functional and presentation currency**

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

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

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

#### **Foreign exchange transactions and balances**

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

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



## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 1. Accounting policies (continued)

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

##### Critical accounting estimates and assumptions

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

##### *Classification*

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

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

##### *Recognition/derecognition*

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

##### *Measurement*

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

##### *Fair value estimation*

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

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

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

##### *Fair value of derivative financial instruments*

##### *Futures Contracts and Futures Options*

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. Accounting policies (continued)**

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

*Futures Contracts and Futures Options (continued)*

Realised and unrealised gains or losses on futures contracts are included within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. At 31 December 2023 and 31 December 2022 there were open futures contracts held by World Bond Fund.

*Foreign exchange contracts*

Foreign exchange contracts are used primarily to protect the Company from adverse currency and interest rate movements. Contracts outstanding at the financial year end are valued at their market value which is the applicable forward foreign exchange rate. Unrealised gains or losses on foreign exchange contracts held at the financial year end are shown in the Portfolio of Investments. Realised and unrealised gains or losses on foreign exchange contracts are included within the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. At 31 December 2023 and 31 December 2022 there were open foreign exchange contracts held by the World Bond Fund.

*Swaps*

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

An inflation swap is a contract used to transfer inflation risk from one party to another through an exchange of fixed cash flows where one party pays a fixed rate cash flow on a notional principal amount while the other party pays a floating rate linked to an inflation index, such as the Consumer Price Index (CPI). The party paying the floating rate pays the inflation-adjusted rate multiplied by the notional principal amount. Usually, the principal does not change hands. Each cash flow comprises one leg of the swap. An inflation swap initially values at par, or face value. As interest and inflation rates change, the value of the swap's outstanding floating payments will change to be either positive or negative. At predetermined times, the market value of the swap is calculated. By entering into an inflation swap agreement, the investor effectively turns the inflation component of the commercial paper from floating to fixed. The commercial paper gives the investor real LIBOR plus credit spread and a floating inflation rate, which the investor exchanges for a fixed rate with a counterparty.

A Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Funds and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation. Credit default, interest rate, inflation and total return swap contracts are fair valued daily based upon quotations from independent pricing service or market makers. At 31 December 2023 there were inflation swaps and interest rate swaps held by the World Bond Fund. At 31 December 2022, there were credit default swaps and interest rate swaps held by the World Bond Fund.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. Accounting policies (continued)**

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

*Loan Notes*

Loan notes are fixed and floating rate loans arranged through private negotiations between a corporation or other type of entity and one or more financial institution. Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Loan notes are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the financial year in which they arise. Loan Notes are fair valued based on valuations provided by the pricing vendor Markit. At 31 December 2023 and 31 December 2022, there were loan notes held by the World Bond Fund.

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

**Interest income**

Interest income on interest bearing financial instruments is shown as a component of net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Interest earned on investments since the last coupon date is included in financial assets at fair value through profit or loss.

**Dividend income**

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

**Expenses**

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

**Distributions**

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

**Cash and other liquid assets**

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

**Receivables**

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

**Payables**

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

**Offsetting financial instruments**

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**1. Accounting policies (continued)**

**Redeemable participating shares**

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

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

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

**Transaction costs**

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

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

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

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

The margin cash balances in the Statement of Financial Position represent margin deposits. Margin deposits held in relation to OTCs and exchange traded derivatives trading as at 31 December 2023, are held with the following brokers with the following short term security rating by Standard & Poor's at the end of the financial year. At 31 December 2023, there was margin cash held by the World Bond Fund. At 31 December 2022 there were margin cash and cash collateral held by the World Bond Fund.

	<b>31 December 2023</b>	<b>31 December 2022</b>
Bank of America Securities Inc.	A-1	A-1
Barclays Bank PLC	A-1	A-1
BNP Paribas Securities Corp	A-1	A-1
Canadian Imperial Bank of Commerce	A-1	n/a
Citibank NA	A-1	n/a
Commonwealth Bank of Australia	A-1+	A-1+
Deutsche Bank AG/London	A-1	A-2
Goldman Sachs International	A-1	A-1
HSBC Bank PLC	A-1	A-1

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
JP Morgan Securities LLC	A-1	A-1
Morgan Stanley & Co International PLC	A-1	A-1
Royal Bank of Canada	A-1+	n/a
Societe Generale International Limited	A-1	A-1
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

The Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Client Asset Regulations 2015 for Investments Firms (together, the “Regulations”) came into effect on 1 July 2016. The Company has adopted the fund assets model under the Regulations. Accordingly, subscription and redemption monies are channelled through an umbrella cash collection account in the name of the Company.

The balances in these cash accounts have been adjusted in “Cash at bank” in the Statement of Financial Position as at 31 December 2023 and 31 December 2022.

**3. Share capital**
***Authorised***

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

***Subscriber shares***

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

***Redeemable participating shares***

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

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

As at 31 December 2023 and 31 December 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.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**4. Financial risk management (continued)**
**Company risk (continued)**

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

**Global exposure**

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

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

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

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

**Market risk**
**a) Market price risk**

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

The overall market exposures at 31 December 2023 and 31 December 2022 were as follows:

Analysis by Country	31 December 2023 %	31 December 2022 %
<b>European Short Term Government Bond Fund</b>		
Austria	1.96	2.16
Belgium	2.81	3.08
Denmark	0.18	0.72
Finland	0.86	0.89
France	23.31	21.66
Germany	17.08	15.38
Ireland	2.90	1.88
Italy	22.42	22.13
Japan	0.80	0.45
Luxembourg	0.52	0.35
Netherlands	3.88	3.94
Portugal	2.23	2.68
Spain	13.39	13.50
Sweden	-	0.87
Switzerland	1.26	1.23
United Kingdom	1.98	2.32
United States of America	3.26	4.95
	98.84	98.19
Other net assets	1.16	1.81
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

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

The overall market exposures at 31 December 2023 and 31 December 2022 (continued):

Analysis by Country	31 December 2023	31 December 2022
	%	%
<b>World Bond Fund</b>		
Australia	4.04	3.80
Austria	0.55	-
Belgium	2.44	2.85
Benin	0.07	0.06
Bermuda	0.14	0.13
Brazil	0.06	0.05
Bulgaria	0.35	0.32
Canada	2.78	2.22
Cayman Islands	0.07	0.19
Chile	2.39	1.91
Colombia	0.07	0.04
Czech Republic	1.14	0.84
Denmark	0.55	0.39
Egypt	-	0.03
Finland	0.50	-
France	9.38	7.56
Germany	3.40	6.66
Global	1.75	1.79
Guatemala	0.14	0.13
Hong Kong	0.25	-
Hungary	0.59	0.11
India	0.05	0.23
Indonesia	0.63	0.43
Ireland	1.18	0.91
Italy	4.34	3.55
Japan	0.29	2.30
Luxembourg	1.72	4.20
Malaysia	0.05	-
Mauritius	0.52	0.32
Mexico	3.77	3.72
Netherlands	4.70	4.39
New Zealand	1.51	1.39
Peru	0.27	0.26
Philippines	0.29	-
Poland	1.18	-
Portugal	0.35	0.30
Romania	1.31	0.66
Singapore	0.35	0.32
Slovenia	0.11	0.12
South Africa	0.04	0.84
South Korea	0.42	0.10
Spain	2.95	2.10
Sweden	0.49	0.56
Switzerland	0.68	0.32
Thailand	0.16	0.05
United Kingdom	5.66	5.38
United States of America	37.99	33.35
	101.67	94.88
Other net liabilities	(1.67)	5.12
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

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

Analysis by Country	31 December 2023	31 December 2022
	%	%
<b>European Equity Fund</b>		
Communication Services	2.93	3.05
Consumer Discretionary	12.78	12.03
Consumer Staples	11.89	12.17
Energy	5.93	7.91
Financials	17.58	18.15
Health Care	11.42	12.42
Industrials	15.95	13.82
Information Technology	6.60	6.44
Materials	6.34	7.11
Real Estate	1.01	0.71
Utilities	6.03	5.50
	98.46	99.31
Other net assets	1.54	0.69
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

Analysis by Country	31 December 2023	31 December 2022
	%	%
<b>World Equity Fund</b>		
Communication Services	11.54	10.94
Consumer Discretionary	20.77	24.90
Consumer Staples	3.06	2.99
Energy	2.84	2.15
Financials	10.78	5.71
Health Care	13.26	13.59
Industrials	9.89	8.72
Information Technology	21.53	21.08
Materials	5.06	6.04
Real Estate	0.82	0.73
	99.55	96.85
Other net assets	0.45	3.15
<b>Total net assets</b>	<b>100.00</b>	<b>100.00</b>

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

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

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

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



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

Fund	Benchmark	31 December 2023		31 December 2022	
		Volatility	Volatility EUR	Volatility	Volatility EUR
European Equity Fund	MSCI Europe Index	5.00%	5,273,576	5.00%	5,573,039
World Equity Fund	MSCI All Country World Index	5.00%	24,599,105	5.00%	22,266,943

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

*b) Interest rate risk*

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

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

The table below provides effective duration numbers as at 31 December 2023 and at 31 December 2022 for each of the Funds that bear interest rate risk. Also shown in the table is the estimated impact on the NAV of a 100-basis point (1%) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison). A decline in interest rates would be expected to have an equal and opposite impact on the numbers shown in the table below, on the basis that all other variables remain constant.

	Net Asset Value EUR	Effective Duration	Return expected if interest rates rise by 100 Basis Point	
			%	EUR
<b>31 December 2023</b>				
European Short Term Government Bond Fund	55,138,270	1.7	(1.7)	(937,351)
World Bond Fund	298,774,491	5.8	(5.8)	(17,328,920)
<b>31 December 2022</b>				
European Short Term Government Bond Fund	54,659,268	1.7	(1.7)	(929,208)
World Bond Fund	312,664,691	5.8	(5.8)	(18,134,552)

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

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

The following tables detail the Funds' exposure to interest rate risk at 31 December 2023 and 31 December 2022. It includes the Funds' assets and liabilities at fair values measured by the carrying value of the assets and liabilities and categorised by the earlier of contractual re-pricing or maturity date.

Interest rate risk at 31 December 2023:

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
<b>European Short Term Government Bond Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	5,130,771	49,058,348	310,951	-	54,500,070
Rebate receivable from Investment Manager	1,254	-	-	-	1,254
Cash at bank	745,302	-	-	-	745,302
Other receivables	2,454	-	-	-	2,454
<b>Liabilities</b>					
Other payables	-	-	-	(110,810)	(110,810)
<b>Net asset value</b>	<b>5,879,781</b>	<b>49,058,348</b>	<b>310,951</b>	<b>(110,810)</b>	<b>55,138,270</b>

<b>World Bond Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	110,807,145	192,968,238	1,639,760	305,415,143
Margin Cash	-	-	-	2,859,209	2,859,209
Receivable for investments sold	-	-	-	99,870	99,870
Subscriptions receivable	-	-	-	2,051,903	2,051,903
Rebate receivable from Investment Manager	-	-	-	10,533	10,533
Cash at bank	2,668,979	-	-	-	2,668,979
Other receivables	127,733	-	-	-	127,733
<b>Liabilities</b>					
Financial liabilities at fair value through profit or loss	-	-	-	(1,737,447)	(1,737,447)
Margin Cash	-	-	-	(11,659)	(11,659)
Redemptions payable	-	-	-	(230,256)	(230,256)
Other payables	-	-	-	(12,479,517)	(12,479,517)
<b>Net asset value</b>	<b>2,796,712</b>	<b>110,807,145</b>	<b>192,968,238</b>	<b>(7,797,604)</b>	<b>298,774,491</b>

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
<b>European Equity Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	105,471,517	105,471,517
Rebate receivable from Investment Manager	509	-	-	-	509
Dividends receivable	-	-	-	71,781	71,781
Cash at bank	2,074,495	-	-	-	2,074,495
Other receivables	1,346	-	-	-	1,346
<b>Liabilities</b>					
Other payables	-	-	-	(497,332)	(497,332)
<b>Net asset value</b>	<b>2,076,350</b>	<b>-</b>	<b>-</b>	<b>105,045,966</b>	<b>107,122,316</b>

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

Interest rate risk at 31 December 2023 (continued):

<b>World Equity Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	491,982,097	491,982,097
Rebate receivable from Investment Manager	489	-	-	-	489
Dividends receivable	-	-	-	228,835	228,835
Cash at bank	3,630,621	-	-	-	3,630,621
Other receivables	12,300	-	-	-	12,300
<b>Liabilities</b>					
Other payables	-	-	-	(1,654,711)	(1,654,711)
<b>Net asset value</b>	<b>3,643,410</b>	<b>-</b>	<b>-</b>	<b>490,556,221</b>	<b>494,199,631</b>

Interest rate risk at 31 December 2022:

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

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

<b>European Equity Fund</b>					
<b>Assets</b>					
Financial assets at fair value through profit or loss	-	-	-	111,460,777	111,460,777
Rebate receivable from Investment Manager	509	-	-	-	509
Dividends receivable	-	-	-	197,174	197,174
Cash at bank	1,056,305	-	-	-	1,056,305
Other receivables	1,222	-	-	-	1,222
<b>Liabilities</b>					
Other payables	-	-	-	(482,030)	(482,030)
<b>Net asset value</b>	<b>1,058,036</b>	<b>-</b>	<b>-</b>	<b>111,175,921</b>	<b>112,233,957</b>

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

Interest rate risk at 31 December 2022 (continued):

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

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

**c) Currency risk**

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

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

The currency risk profiles at 31 December 2023 and 31 December 2022 for all non-monetary and monetary assets and liabilities are as follows (all amounts are expressed in the functional currency of the Fund):

Currency risk at 31 December 2023:

<b>Currency</b>	<b>Non-Monetary</b>	<b>Monetary</b>	
	<b>EUR</b>	<b>EUR</b>	<b>Sensitivity movement* Impact EUR</b>
<b>World Bond Fund</b>			
Australian Dollar	-	13,137,935	5% 656,897
Brazilian Real	-	165,390	5% 8,270
British Pound Sterling	-	13,815,791	5% 690,790
Canadian Dollar	-	7,038,580	5% 351,929
Chilean Peso	-	100,279	5% 5,014
Chinese Yuan	-	(69,879)	5% (3,494)
Chinese Yuan	-	261,836	5% 13,092
Colombian Peso	-	116,579	5% 5,829
Czech Koruna	-	2,810,818	5% 140,541
Danish Krone	-	350,476	5% 17,524
Hungarian Forint	-	168,542	5% 8,427
Indonesian Rupiah	-	679,898	5% 33,995
Israeli Shekel	-	2,828	5% 141
Indian Rupee	-	144,313	5% 7,216
Japanese Yen	-	336,763	5% 16,838
Korean Won	-	345,938	5% 17,297
Malaysian Ringgit	-	282,940	5% 14,147
Mexican Peso	-	5,265,700	5% 263,285
New Zealand Dollar	-	4,508,533	5% 225,427
Norwegian Krone	-	5,136	5% 257

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

Currency risk at 31 December 2023 (continued):

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
<b>World Bond Fund</b>				
Polish Zloty	-	1,638,661	5%	81,933
Singapore Dollar	-	97,865	5%	4,893
South African Rand	-	112,324	5%	5,616
Swedish Krona	-	827,128	5%	41,356
Swiss Franc	-	2,167,826	5%	108,391
Thai Baht	-	493,959	5%	24,698
US Dollar	-	136,817,062	5%	6,840,853
	-	<b>191,623,221</b>		<b>9,581,162</b>

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
<b>European Equity Fund</b>				
British Pound Sterling	17,222,153	(5,390)	5%	(270)
Danish Krone	3,415,536	9,422	5%	471
Norwegian Krone	3,220,429	7,554	5%	378
Swedish Krona	9,845,305	29,595	5%	1,480
Swiss Franc	-	457	5%	23
US Dollar	-	1,667	5%	83
	<b>33,703,423</b>	<b>43,305</b>		<b>2,165</b>

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
<b>World Equity Fund</b>				
Australian Dollar	9,638,722	14,633	5%	732
Brazilian Real	-	763	5%	38
British Pound Sterling	12,334,727	60,091	5%	3,005
Canadian Dollar	-	1,445	5%	72
Danish Krone	5,046,852	635	5%	32
Hong Kong Dollar	4,585,157	7,312	5%	366
Indian Rupee	-	30,617	5%	1,531
Israeli Shekel	-	286	5%	14
Japanese Yen	25,074,585	196,244	5%	9,812
Korean Won	10,640,900	48,906	5%	2,445
Mexican Peso	-	449	5%	22
New Zealand Dollar	-	252	5%	13
Norwegian Krone	-	872	5%	44
Phillipine Peso	-	8	5%	0
Polish Zloty	-	267	5%	13
Singapore Dollar	-	202	5%	10
South African Rand	-	950	5%	48

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

Currency risk at 31 December 2023 (continued):

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
<b>World Equity Fund</b>				
Swedish Krona	-	48,185	5%	2,409
Swiss Franc	-	6,725	5%	336
Turkish Lira	-	27	5%	1
US Dollar	369,535,641	3,035,186	5%	151,760
	<b>436,856,584</b>	<b>3,454,055</b>		<b>172,703</b>

\* Sensitivity movement is calculated on monetary amounts only.

Currency risk at 31 December 2022:

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

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

Currency risk at 31 December 2022 (continued):

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

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

\* Sensitivity movement is calculated on monetary amounts only.

There is no such exposure for the European Short Term Government Bond Fund at 31 December 2023 or 31 December 2022 as all assets and liabilities were held in the functional currency of the Fund.

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### 4. Financial risk management (continued)

##### Market risk (continued)

###### *d) Credit risk*

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

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

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

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

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

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

The Investment Manager monitors the credit quality of the Depository on a monthly basis in order to mitigate risk. The ultimate parent company of the Depository is the Bank of New York Mellon Corporation, which is a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard and Poor's was A at the end of the financial year (2022: A).

The Company also assumes credit risk of both the borrower and the agent bank from its investments in loan notes in the event of insolvency of the agent bank. Please refer to the risks of loan participations in page 42 for details.

As at 31 December 2023 and 31 December 2022, the World Bond Fund held forward exchange contracts, open futures contracts, credit default swaps, inflation swaps and interest rate swaps. The ratings for these counterparties holding these positions are disclosed in Note 2.



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

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

<b>European Short Term Government Bond Fund</b>		
	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Merrill Lynch Composite Ratings</b>	<b>% of Portfolio</b>	<b>% of Portfolio</b>
AAA/Aaa	17.39%	17.18%
AA/Aa	29.28%	25.91%
A	11.67%	8.69%
BBB/Baa	41.21%	45.96%
BB	-	0.19%
Cash and unassigned	0.45%	2.07%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

<b>World Bond Fund</b>		
	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Average Ratings from S&amp;P, Moody's and Fitch</b>	<b>% of Portfolio</b>	<b>% of Portfolio</b>
AAA/Aaa	44.93%	41.75%
AA/Aa	12.53%	10.94%
A	16.56%	15.25%
BBB/Baa	22.78%	20.40%
<BBB/NR	6.14%	6.76%
Cash and unassigned	(2.94%)	4.90%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

The above information is not available for the European Equity Fund or the World Equity Fund as they held no investments in interest bearing securities at 31 December 2023 or 31 December 2022.

**e) Liquidity risk**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**4. Financial risk management (continued)**
**Market risk (continued)**
*e) Liquidity risk (continued)*
**As at 31 December 2023**

	Less than 1 month EUR	1-3 months EUR	Total EUR
<b>European Short Term Government Bond Fund</b>			
Redeemable participating shares	55,138,270	-	55,138,270
Other payables	76,554	34,256	110,810
<b>Contractual cash outflows</b>	<b>55,214,824</b>	<b>34,256</b>	<b>55,249,080</b>

<b>World Bond Fund</b>			
Redeemable participating shares	298,774,491	-	298,774,491
Financial liabilities at fair value through profit or loss	-	1,737,447	1,737,447
Payable for investments purchased	11,714,220	-	11,714,220
Redemptions payable	230,256		230,256
Other payables	295,209	481,747	776,956
<b>Contractual cash outflows</b>	<b>311,014,176</b>	<b>2,219,194</b>	<b>313,233,370</b>

<b>European Equity Fund</b>			
Redeemable participating shares	107,122,316	-	107,122,316
Other payables	154,183	343,149	497,332
<b>Contractual cash outflows</b>	<b>107,276,499</b>	<b>343,149</b>	<b>107,619,648</b>

<b>World Equity Fund</b>			
Redeemable participating shares	494,199,631	-	494,199,631
Other payables	303,290	1,351,421	1,654,711
<b>Contractual cash outflows</b>	<b>494,502,921</b>	<b>1,351,421</b>	<b>495,854,342</b>

**As at 31 December 2022**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**4. Financial risk management (continued)**
**Market risk (continued)**
*e) Liquidity risk (continued)*
**As at 31 December 2022 (continued)**

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

**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.

**f) Concentration of risk**

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

	<b>31 December 2023</b>	<b>31 December 2022</b>
European Short Term Government Bond Fund	3	3
World Bond Fund	3	3
European Equity Fund	2	2
World Equity Fund	2	2

**Fair value estimation**

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

The fair value hierarchy has the following levels:

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

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

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

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

The following table analyses within the fair value hierarchy the Funds’ financial assets and financial liabilities measured at fair value as at 31 December 2023:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>European Short Term Government Bond Fund</b>				
Fixed income securities	24,914,932	29,585,138	-	54,500,070
<b>Financial assets at fair value through profit or loss</b>	<b>24,914,932</b>	<b>29,585,138</b>	-	<b>54,500,070</b>

<b>World Bond Fund</b>				
Fixed income securities	48,693,617	253,687,707	-	302,381,324
Loan notes	-	1,394,059	-	1,394,059
Exchange traded futures	505,561	-	-	505,561
Interest rate swaps	-	226,105	-	226,105
Foreign exchange contracts	-	908,094	-	908,094
<b>Financial assets at fair value through profit or loss</b>	<b>49,199,178</b>	<b>256,215,965</b>	-	<b>305,415,143</b>
Exchange traded futures	(764,696)	-	-	(764,696)
Inflation swaps	-	(26,963)	-	(26,963)
Interest rate swaps	-	(470,491)	-	(470,491)
Foreign exchange contracts	-	(475,297)	-	(475,297)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(764,696)</b>	<b>(972,751)</b>	-	<b>(1,737,447)</b>

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>European Equity Fund</b>				
Equity securities	105,471,517	-	-	105,471,517
<b>Financial assets at fair value through profit or loss</b>	<b>105,471,517</b>	-	-	<b>105,471,517</b>

<b>World Equity Fund</b>				
Equity securities	491,982,097	-	-	491,982,097
<b>Financial assets at fair value through profit or loss</b>	<b>491,982,097</b>	-	-	<b>491,982,097</b>

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

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>European Short Term Government Bond Fund</b>				
Fixed income securities	11,048,749	42,619,561	-	53,668,310
<b>Financial assets at fair value through profit or loss</b>	<b>11,048,749</b>	<b>42,619,561</b>	-	<b>53,668,310</b>

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

The following table analyses within the fair value hierarchy the Funds' financial assets measured at fair value as at 31 December 2022 (continued):

<b>World Bond Fund</b>				
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
<b>Financial assets at fair value through profit or loss</b>	<b>36,960,912</b>	<b>262,915,105</b>	-	<b>299,876,017</b>
Exchange traded futures	(341,979)	-	-	(341,979)
Interest rate swaps	-	(672,631)	-	(672,631)
Foreign exchange contracts	-	(1,241,768)	-	(1,241,768)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(341,979)</b>	<b>(1,914,399)</b>	-	<b>(2,256,378)</b>

<b>European Equity Fund</b>				
Equity securities	111,460,777	-	-	111,460,777
<b>Financial assets at fair value through profit or loss</b>	<b>111,460,777</b>	-	-	<b>111,460,777</b>

<b>World Equity Fund</b>				
Equity securities	445,338,859	-	-	445,338,859
<b>Financial assets at fair value through profit or loss</b>	<b>445,338,859</b>	-	-	<b>445,338,859</b>

The Company held no Level 3 investments as at 31 December 2023 and 31 December 2022. There were no transfers between levels for the financial years ended 31 December 2023 and 31 December 2022. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting financial year.

**5. Operating expenses**
***Investment management fee***

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

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

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

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

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

Effective 17 November 2023, shareholders in a Fund may be eligible to receive a fee rebate from the Investment Manager. The Investment Manager may enter into separate agreements or letters with shareholders for the calculation and administration of such rebates. There was no fee rebate for the financial year ended 31 December 2023.

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

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

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

***Administration fee***

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

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

***Depositary fee***

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

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

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

***Shareholder expenses***

A transaction charge of up to 3% of repurchase monies may, at the sole discretion of the Investment Manager, be deducted and retained by a Fund to cover the Company's estimate of the costs of disposing of securities to fund a repurchase. There was no transaction charge deducted from repurchase monies for the financial year ended 31 December 2023 or 31 December 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. The Investment Manager has agreed to waive this fee for the financial year ended 31 December 2023 (31 December 2022: waived).

***Audit fees including expenses***

The auditors' remuneration comprises the following:

	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>Amounts excluding VAT</b>	<b>EUR</b>	<b>EUR</b>
Audit of Company accounts	57,400	46,090
Tax advisory services	7,934	8,050
<b>Auditors' remuneration</b>	<b>65,334</b>	<b>54,140</b>

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

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

In order to maintain the Company's total expense ratios ("TER"), the Investment Manager has voluntarily undertaken to pay the Company a sum equivalent to the percentage amount, if any, by which the TER of each Fund exceeds an agreed TER limit.

The TER limit for each Fund, for the financial years ended 31 December 2023 and 31 December 2022 is as follows:

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

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

***Transaction costs***

During the financial year, the Funds incurred transaction costs related to the buying and selling of equities, future options and future contracts, which have been included in the net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The following table shows the transaction costs for the financial years ended 31 December 2023 and 31 December 2022:

	31 December 2023 EUR	31 December 2022 EUR
European Short Term Government Bond Fund	-	-
World Bond Fund	31,247	73,411
European Equity Fund	346,669	343,210
World Equity Fund	433,826	823,638
<b>Total</b>	<b>811,742</b>	<b>1,240,259</b>

**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	Realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR
<b>European Short Term Government Bond Fund</b>			
Fixed income securities	54,500,070	-	1,972,057
31 December 2023	<b>54,050,070</b>	-	<b>1,972,057</b>
Fixed income securities	53,668,310	-	(2,670,183)
31 December 2022	<b>53,668,310</b>	-	<b>(2,670,183)</b>

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

Classification	Financial assets at fair value through profit or loss EUR	Financial liabilities at fair value through profit or loss EUR	Realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR
<b>World Bond Fund</b>			
Fixed income securities	302,381,324	-	9,333,481
Loan notes	1,394,059	-	-
Exchange traded futures	505,561	(764,696)	(506,638)
Foreign exchange contract	908,094	(475,297)	(1,852,535)
Credit default swaps	-	-	5,225,471
Inflation swaps	-	(26,963)	-
Interest rate swaps	226,105	(470,491)	-
31 December 2023	<b>305,415,143</b>	<b>(1,737,447)</b>	<b>12,199,779</b>
Fixed income securities	295,152,549	-	(9,778,622)
Loan notes	1,460,175	-	-
Exchange traded futures	1,550,703	(341,979)	3,854,811
Foreign exchange contract	1,682,803	(1,241,768)	(639,839)
Credit default swaps	29,787	-	(29,061,410)
Interest rate swaps	-	(672,631)	-
31 December 2022	<b>299,876,017</b>	<b>(2,256,378)</b>	<b>(35,625,060)</b>
<b>European Equity Fund</b>			
Equity securities	105,471,517	-	15,038,288
Foreign exchange contract	-	-	(208,760)
31 December 2023	<b>105,471,517</b>	-	<b>14,829,528</b>
Equity securities	111,460,777	-	(22,304,456)
Foreign exchange contract	-	-	(218,353)
31 December 2022	<b>111,460,777</b>	-	<b>(22,522,809)</b>
<b>World Equity Fund</b>			
Equity securities	491,982,097	-	84,520,770
Foreign exchange contract	-	-	(237,504)
31 December 2023	<b>491,982,097</b>	-	<b>84,283,266</b>
Equity securities	445,338,859	-	(78,258,784)
Foreign exchange contract	-	-	(302,911)
31 December 2022	<b>445,338,859</b>	-	<b>(78,561,695)</b>

**7. Related party transactions**

The Constitution provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one year currently does not exceed EUR 150,000. Mr. Jeffrey A. McCroy is President and Chief Executive Officer of the Investment Manager and Chairman of the Company. There were no Directors' fees paid to him by the Company for the financial year ended 31 December 2023 (31 December 2022: Nil). Mr. Andrea Favalaro, President of CBIS Global, was appointed as Director of the Company on 31 October 2023. There were no Directors' fees paid to him by the Company for the financial year ended 31 December 2023. Details of the Directors' fees charged during the financial year and payable at financial year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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



**NOTES TO THE FINANCIAL STATEMENTS (continued)****7. Related party transactions (continued)**

Management fees charged by Waystone Management Company (IE) Limited (the "Manager") during the financial year and payable at financial year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively. The Directors had no interests in the shares of the Company during the financial year ended 31 December 2023 or during the financial year ended 31 December 2022.

**8. Taxation**

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

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

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

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

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

**9. Financial derivative instruments**

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

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

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

During the financial years ended 31 December 2023 and 31 December 2022, the Funds did not engage in the efficient portfolio management techniques of stocklending, repurchase agreements and reverse repurchase agreements.

**10. Net asset value**

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

	31 December 2023 EUR	31 December 2022 EUR	31 December 2021 EUR
<b>Net asset value:</b>			
European Short Term Government Bond Fund	55,138,270	54,659,268	52,832,185
World Bond Fund	298,774,491	312,664,691	320,365,402
European Equity Fund	107,122,316	112,233,957	148,801,522
World Equity Fund	494,199,631	459,803,772	511,281,921

**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**10. Net asset value (continued)**

	31 December 2023 EUR	31 December 2022 EUR	31 December 2021 EUR
<b>Net asset value per share:</b>			
European Short Term Government Bond Fund	EUR109.0610	EUR 105.6128	EUR 111.2396
World Bond Fund	EUR126.2635	EUR 122.2296	EUR 137.9265
European Equity Fund	EUR206.5995	EUR 177.9077	EUR 206.3892
World Equity Fund - Class A (EUR)	EUR187.8792	EUR 158.2664	EUR 185.5616
World Equity Fund - Class A (USD)	USD167.3335	USD 136.6816	USD 170.4418

**11. 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 year ended 31 December 2023.

During the financial year ended 31 December 2022, Los Angeles Capital Management and Equity Research Inc. (“Los Angeles Capital”), a sub-investment manager of the World Equity Fund, entered into soft commission arrangements with third parties under which the third party provides research and research products which are used to assist in the provision of investment services to the Fund. Los Angeles Capital’s soft commission arrangements comply with the Chartered Financial Analyst Institute Soft Dollar Standards and satisfy the safe harbour provisions under Section 28(e) of the Securities and Exchange Act of 1934. Other than the above, neither the Investment Manager nor any of its sub-investment managers entered into any other soft commission arrangements during the financial year ended 31 December 2022.

**12. Exchange rates**

Euro exchange rates used at 31 December 2023 and 31 December 2022:

Currency Description	Currency	31 December 2023	31 December 2022
Australian Dollar	AUD	1.6200	1.5722
Brazilian Real	BRL	5.3625	5.6517
British Pound Sterling	GBP	0.8661	0.8854
Canadian Dollar	CAD	1.4628	1.4494
Chilean Peso	CLP	972.5914	908.0096
Chinese Yuan Renminbi	CNH	7.8658	7.3841
Chinese Yuan Renminbi	CNY	7.8294	7.4414
Colombian Peso	COP	4,278.1847	5,189.5482
Czech Koruna	CZK	24.6885	24.1910
Danish Krone	DKK	7.4546	7.4362
Egyptian Pound	EGP	-	26.4990
Hong Kong Dollar	HKD	8.6202	8.3298
Hungarian Forint	HUF	382.9751	400.4500
Indian Rupee	INR	91.8638	88.5583
Indonesian Rupiah	IDR	16,997.5524	16,664.1670
Israeli Shekel	ILS	3.9969	3.7627
Japanese Yen	JPY	155.6569	140.4859
Korean Won	KRW	1,421.7774	1,353.5848
Malaysian Ringgit	MYR	5.0727	4.7153
Mexican New Peso	MXN	18.7462	20.8593
New Zealand Dollar	NZD	1.7463	1.6860
Norwegian Krone	NOK	11.2160	10.4870

**NOTES TO THE FINANCIAL STATEMENTS (continued)****12. Exchange rates (continued)**

Euro exchange rates used at 31 December 2023 and 31 December 2022 (continued):

<b>Currency Description</b>	<b>Currency</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Philippine Peso	PHP	61.1312	59.4752
Polish Zloty	PLN	4.3438	4.6900
Singapore Dollar	SGD	1.4569	1.4338
South African Rand	ZAR	20.1940	18.1883
Swedish Krona	SEK	11.1345	11.1700
Swiss Franc	CHF	0.9285	0.9898
Thai Baht	THB	37.6806	37.0750
Turkish Lira	TRY	32.5320	19.9784
US Dollar	USD	1.1039	1.0705

**13. Segregated liability**

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

**14. Commitments and contingent liabilities**

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

**15. Significant events during the financial year**

Effective 20 March 2023, an updated Prospectus was issued.

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

Effective 31 October 2023, David L. Skelding resigned as Director of the Company and Andrea Favaloro was appointed as Director of the Company.

Effective 17 November 2023, an updated Prospectus was issued to include the newly appointed Director Andrea Favaloro.

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

**16. Subsequent events**

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

**17. Approval of financial statements**

The financial statements were approved by the Directors on 23 April 2024.

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2023

#### European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Fixed income securities (31 December 2022: 98.19%)</b>		
	<b>Austria (31 December 2022: 2.16%)</b>	<b>1,080,487</b>	<b>1.96</b>
300,000	Republic of Austria Government Bond 144A 0.750% 20-Oct-2026*	287,722	0.52
400,000	Republic of Austria Government Bond 144A 1.200% 20-Oct-2025*	392,310	0.71
400,000	Republic of Austria Government Bond 144A 2.000% 15-Jul-2026*	400,455	0.73
	<b>Belgium (31 December 2022: 3.08%)</b>	<b>1,548,924</b>	<b>2.81</b>
700,000	Kingdom of Belgium Government Bond 144A 0.800% 22-Jun-2025*	684,331	1.24
500,000	Kingdom of Belgium Government Bond 144A 1.000% 22-Jun-2026*	486,715	0.88
350,000	Kingdom of Belgium Government Bond 144A 4.500% 28-Mar-2026*	377,878	0.69
	<b>Denmark (31 December 2022: 0.72%)</b>	<b>97,587</b>	<b>0.18</b>
100,000	Nykredit Realkredit AS 0.625% 17-Jan-2025	97,587	0.18
	<b>Finland (31 December 2022: 0.89%)</b>	<b>474,090</b>	<b>0.86</b>
300,000	Finland Government Bond 144A 0.000% 15-Sep-2026*	281,719	0.51
200,000	Finland Government Bond 144A 0.500% 15-Apr-2026*	192,371	0.35
	<b>France (31 December 2022: 21.66%)</b>	<b>12,855,329</b>	<b>23.31</b>
100,000	ALD SA 4.250% 18-Jan-2027	106,440	0.19
100,000	Arval Service Lease SA/France 4.625% 12-Feb-2024	100,868	0.18
400,000	BNP Paribas SA 2.875% 10-Jan-2026	399,263	0.72
200,000	Electricite de France SA 1.000% 13-Oct-2026	190,063	0.34
1,600,000	French Republic Government Bond OAT 0.000% 25-Feb-2025	1,548,416	2.81
1,400,000	French Republic Government Bond OAT 0.000% 25-Mar-2025	1,352,554	2.45
1,000,000	French Republic Government Bond OAT 0.000% 25-Feb-2026	951,140	1.73
2,000,000	French Republic Government Bond OAT 0.500% 25-May-2025	1,946,438	3.53
2,300,000	French Republic Government Bond OAT 0.500% 25-May-2026	2,210,045	4.01
2,500,000	French Republic Government Bond OAT 1.000% 25-Nov-2025	2,435,977	4.42
1,200,000	French Republic Government Bond OAT 2.500% 24-Sep-2026	1,213,407	2.20
100,000	RCI Banque SA 1.375% 03-Aug-2024	100,643	0.18
100,000	Societe Generale SA 0.750% 25-Jan-2027	92,784	0.17
200,000	Societe Generale SA 4.250% 28-Sep-2026	207,291	0.38
	<b>Germany (31 December 2022: 15.38%)</b>	<b>9,419,480</b>	<b>17.08</b>
2,000,000	Bundesobligation 0.000% 10-Oct-2025	1,918,700	3.48
2,500,000	Bundesobligation 0.000% 04-Nov-2025	2,415,225	4.38
1,000,000	Bundesobligation 0.000% 04-Oct-2026	951,720	1.73
800,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2026	757,488	1.37
800,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2026	774,347	1.40
1,300,000	Bundesrepublik Deutschland Bundesanleihe 1.000% 15-Aug-2025	1,273,620	2.31
50,000	Commerzbank AG 1.125% 24-May-2024	49,812	0.09
100,000	Deutsche Bank AG 1.125% 17-Mar-2025	97,874	0.18
200,000	Deutsche Bank AG 1.625% 20-Jan-2027	191,197	0.35
300,000	Deutsche Bank AG 2.625% 02-Dec-2026	301,707	0.55
100,000	Infineon Technologies AG 0.625% 17-Feb-2025	97,256	0.18
100,000	Traton Finance Luxembourg SA 0.125% 11-Oct-2024	96,727	0.17
200,000	Volkswagen Bank GmbH 1.250% 06-Oct-2024	198,992	0.36

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2022: 98.19%) (continued)</b>			
<b>Germany (31 December 2022: 15.38%) (continued)</b>			
		<b>9,419,480</b>	<b>17.08</b>
200,000	Volkswagen Leasing GmbH 0.000% 19-Jul-2024	195,873	0.35
100,000	Volkswagen Leasing GmbH 1.375% 20-Jan-2025	98,942	0.18
<b>Ireland (31 December 2022: 1.88%)</b>			
		<b>1,597,148</b>	<b>2.90</b>
200,000	Bank of Ireland Group PLC 1.875% 06-May-2026	196,805	0.36
200,000	CRH SMW Finance DAC 1.250% 11-May-2026	191,218	0.35
300,000	Ireland Government Bond 1.000% 15-May-2026	293,124	0.53
800,000	Ireland Government Bond 3.400% 18-Mar-2024	820,966	1.49
100,000	Ryanair DAC 0.875% 25-May-2026	95,035	0.17
<b>Italy (31 December 2022: 22.13%)</b>			
		<b>12,363,106</b>	<b>22.42</b>
250,000	ACEA SpA 0.000% 28-Sep-2025	235,801	0.43
100,000	Autostrade per l'Italia SpA 1.750% 26-Jun-2026	96,254	0.17
300,000	CA Auto Bank SPA/Ireland 0.500% 13-Sep-2024	293,366	0.53
208,000	Enel SpA 3.500% 31-Dec-2049	209,035	0.38
250,000	Hera SpA 0.875% 14-Oct-2026	235,899	0.43
300,000	Intesa Sanpaolo SpA 0.625% 24-Feb-2026	283,847	0.51
200,000	Intesa Sanpaolo SpA 1.000% 19-Nov-2026	187,897	0.34
600,000	Italy Buoni Poliennali Del Tesoro 0.000% 04-Jan-2026	563,468	1.02
600,000	Italy Buoni Poliennali Del Tesoro 0.000% 08-Jan-2026	559,033	1.01
1,800,000	Italy Buoni Poliennali Del Tesoro 0.350% 02-Jan-2025	1,748,475	3.17
900,000	Italy Buoni Poliennali Del Tesoro 0.500% 02-Jan-2026	859,649	1.56
1,700,000	Italy Buoni Poliennali Del Tesoro 1.200% 15-Aug-2025	1,660,258	3.01
500,000	Italy Buoni Poliennali Del Tesoro 1.500% 06-Jan-2025	490,084	0.89
1,000,000	Italy Buoni Poliennali Del Tesoro 1.600% 06-Jan-2026	974,368	1.77
2,200,000	Italy Buoni Poliennali Del Tesoro 3.500% 15-Jan-2026	2,263,907	4.11
300,000	Italy Buoni Poliennali Del Tesoro 7.250% 11-Jan-2026	339,780	0.62
1,000,000	Italy Buoni Poliennali Del Tesoro 144A 1.850% 07-Jan-2025*	992,478	1.80
100,000	Leasys SpA 0.000% 22-Jul-2024	97,869	0.18
75,000	Mediobanca Banca di Credito Finanziario SpA 2.250% 25-Jan-2024	76,487	0.14
200,000	RAI-Radiotelevisione Italiana SpA 1.375% 12-Apr-2024	195,151	0.35
<b>Japan (31 December 2022: 0.45%)</b>			
		<b>443,037</b>	<b>0.80</b>
250,000	Mitsubishi UFJ Financial Group Inc 2.264% 14-Jun-2025	250,969	0.45
200,000	NTT Finance Corp 0.010% 03-Mar-2025	192,068	0.35
<b>Luxembourg (31 December 2022: 0.35%)</b>			
		<b>287,002</b>	<b>0.52</b>
100,000	Blackstone Property Partners Europe Holdings Sarl 1.000% 20-Oct-2026	89,937	0.16
200,000	Holcim Finance Luxembourg SA 1.500% 04-Jun-2025	197,065	0.36
<b>Netherlands (31 December 2022: 3.94%)</b>			
		<b>2,139,528</b>	<b>3.88</b>
100,000	American Medical Systems Europe BV 0.750% 03-Aug-2025	97,312	0.18
100,000	CTP NV 0.500% 21-Jun-2025	94,592	0.17
300,000	Heineken NV 3.625% 15-Nov-2026	306,318	0.55
1,000,000	Netherlands Government Bond 144A 0.000% 15-Jan-2026*	952,955	1.73
400,000	Netherlands Government Bond 144A 0.250% 15-Jul-2025*	386,752	0.70

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Fixed income securities (31 December 2022: 98.19%) (continued)</b>		
	<b>Netherlands (31 December 2022: 3.94%) (continued)</b>	<b>2,139,528</b>	<b>3.88</b>
200,000	Sika Capital BV 3.750% 11-Mar-2026	204,724	0.37
100,000	Vonovia Finance BV 1.500% 22-Mar-2026	96,875	0.18
	<b>Portugal (31 December 2022: 2.68%)</b>	<b>1,227,072</b>	<b>2.23</b>
600,000	Portugal Obrigacoes do Tesouro OT 144A 2.875% 15-Oct-2025*	608,440	1.11
600,000	Portugal Obrigacoes do Tesouro OT 144A 2.875% 21-Jul-2026*	618,632	1.12
	<b>Spain (31 December 2022: 13.50%)</b>	<b>7,384,562</b>	<b>13.39</b>
100,000	Banco Bilbao Vizcaya Argentaria SA 2.575% 22-Feb-2029	101,916	0.19
400,000	Banco Santander SA 3.250% 04-Apr-2026	407,541	0.74
200,000	Banco Santander SA 3.750% 16-Jan-2026	208,963	0.38
100,000	Criteria Caixa SA 1.375% 04-Oct-2024	100,340	0.18
900,000	Spain Government Bond 0.000% 31-Jan-2025	871,128	1.58
1,000,000	Spain Government Bond 0.000% 31-May-2025	960,160	1.74
800,000	Spain Government Bond 2.800% 31-May-2026	816,830	1.48
600,000	Spain Government Bond 144A 1.300% 31-Oct-2026*	581,527	1.05
600,000	Spain Government Bond 144A 1.950% 30-Apr-2026*	598,978	1.09
500,000	Spain Government Bond 144A 2.150% 31-Oct-2025*	497,311	0.90
1,400,000	Spain Government Bond 144A 4.650% 30-Jul-2025*	1,465,580	2.66
700,000	Spain Government Bond 144A 5.900% 30-Jul-2026*	774,288	1.40
	<b>Switzerland (31 December 2022: 1.23%)</b>	<b>697,011</b>	<b>1.26</b>
300,000	Credit Suisse AG/London 2.125% 31-May-2024	301,298	0.55
200,000	Glencore Finance Europe Ltd 0.625% 09-Nov-2024	195,721	0.35
200,000	UBS Group AG 1.250% 17-Apr-2025	199,992	0.36
	<b>United Kingdom (31 December 2022: 2.32%)</b>	<b>1,089,243</b>	<b>1.98</b>
100,000	Barclays PLC 1.375% 24-Jan-2026	98,435	0.18
100,000	Cadent Finance PLC 0.625% 22-Sep-2024	97,767	0.18
100,000	CNH Industrial Finance Europe SA 0.000% 04-Jan-2024	99,014	0.18
400,000	Global Switch Holdings Ltd 1.500% 31-Jan-2024	404,552	0.73
200,000	HSBC Holdings PLC 0.309% 13-Nov-2026	188,663	0.34
100,000	Logicor Financing Sarl 0.750% 15-Jul-2024	98,068	0.18
100,000	Stellantis NV 3.750% 29-Mar-2024	102,744	0.19
	<b>United States of America (31 December 2022: 4.95%)</b>	<b>1,796,464</b>	<b>3.26</b>
200,000	AT&T Inc 2.400% 15-Mar-2024	203,143	0.37
200,000	Celanese US Holdings LLC 1.250% 02-Nov-2025	196,612	0.36
200,000	Dell Bank International DAC 1.625% 24-Jun-2024	199,492	0.36
100,000	General Motors Financial Co Inc 2.200% 04-Jan-2024	101,157	0.19
200,000	Goldman Sachs Group Inc/The 1.375% 15-May-2024	199,856	0.36
300,000	Goldman Sachs Group Inc/The 4.452% 30-Apr-2024	308,532	0.56
100,000	JPMorgan Chase & Co 0.625% 25-Jan-2024	100,380	0.18
200,000	Molson Coors Beverage Co 1.250% 15-Jul-2024	198,194	0.36
100,000	Morgan Stanley 1.375% 27-Oct-2026	95,339	0.17
200,000	Stryker Corp 0.250% 12-Mar-2024	193,759	0.35

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### European Short Term Government Bond Fund (continued)

	Fair Value EUR	Total Net Assets %
<b>Total investment in securities</b>	<b>54,500,070</b>	<b>98.84</b>
<b>Financial assets at fair value through profit or loss</b>	<b>54,500,070</b>	<b>98.84</b>
<b>Net current assets</b>	<b>638,200</b>	<b>1.16</b>
<b>Total net assets</b>	<b>55,138,270</b>	<b>100.00</b>

\*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2022, these securities amounted to EUR 10,580,442 or 19.19% of net assets.

<b>Analysis of portfolio as percentage of total assets (unaudited)</b>	<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing	97.59
Transferable securities traded on a regulated market	1.05
Total investments	98.64
Other net assets	1.36
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2022: 94.40%)</b>			
<b>Australia (31 December 2022: 3.80%)</b>		<b>12,075,258</b>	<b>4.04</b>
2,000,000	Asian Development Bank 3.400% 09-Oct-2027	1,215,852	0.41
4,700,000	Australia Government Bond 0.750% 21-Nov-2027	3,506,063	1.17
1,820,000	Australia Government Bond 1.000% 21-Dec-2030	932,619	0.31
3,000,000	Australia Government Bond 2.500% 21-May-2030	1,725,624	0.58
2,000,000	International Finance Corp 3.200% 18-Oct-2027	1,202,182	0.40
2,400,000	International Finance Corp 3.600% 24-Feb-2026	1,482,859	0.50
4,000,000	Queensland Treasury Corp 144A 1.500% 03-Feb-2032*	2,010,059	0.67
<b>Austria (31 December 2022: –)</b>		<b>1,613,840</b>	<b>0.55</b>
210,000	Republic of Austria Government Bond 144A 1.850% 23-May-2049*	174,309	0.06
560,000	Republic of Austria Government Bond 144A 2.900% 23-May-2029*	587,624	0.20
800,000	Volksbank Wien AG 4.750% 15-Mar-2027	851,907	0.29
<b>Belgium (31 December 2022: 2.85%)</b>		<b>7,296,510</b>	<b>2.44</b>
600,000	Argenta Spaarbank NV 1.375% 02-Aug-2029	541,476	0.18
1,155,000	European Union 0.000% 07-Apr-2031	957,400	0.32
2,000,000	European Union 0.750% 04-Apr-2031	1,780,831	0.60
400,000	European Union 2.750% 12-Apr-2037	393,929	0.13
1,600,000	European Union 3.375% 11-Apr-2042	1,680,044	0.56
800,000	KBC Group NV 0.500% 12-Mar-2029	767,542	0.26
1,300,000	Kingdom of Belgium Government Bond 144A 1.250% 22-Apr-2033*	1,175,288	0.39
<b>Benin (31 December 2022: 0.06%)</b>		<b>209,361</b>	<b>0.07</b>
250,000	Benin Government International Bond 4.950% 22-Jan-2035	209,361	0.07
<b>Bermuda (31 December 2022: 0.13%)</b>		<b>426,769</b>	<b>0.14</b>
250,000	Investment Energy Resources 6.250% 26-Apr-2029	216,724	0.07
250,000	Star Energy Geothermal 144A 4.850% 14-Oct-2038*	210,045	0.07
<b>Brazil (31 December 2022: 0.05%)</b>		<b>165,390</b>	<b>0.06</b>
800,000	European Investment Bank 9.250% 28-Jan-2027	165,390	0.06
<b>Bulgaria (31 December 2022: 0.32%)</b>		<b>1,039,539</b>	<b>0.35</b>
1,000,000	Bulgaria Government International Bond 4.125% 23-Sep-2029	1,039,539	0.35
<b>Canada (31 December 2022: 2.16%)</b>		<b>8,177,690</b>	<b>2.74</b>
1,000,000	Bank of Montreal 4.689% 28-Jun-2028	912,772	0.31
190,000	Canadian Government Bond 1.500% 12-Jan-2031	115,492	0.04
2,708,715	Canadian Government Real Return Bond 4.250% 12-Jan-2026	2,015,061	0.67
1,200,000	City of Ottawa Ontario 2.500% 05-Nov-2051	598,170	0.20
1,000,000	City of Toronto Ontario 2.600% 24-Sep-2039	564,488	0.19
305,000	City of Toronto Ontario 3.200% 08-Jan-2048	176,762	0.06
1,000,000	Royal Bank of Canada 6.000% 11-Jan-2027	959,386	0.32
1,700,000	Toronto-Dominion Bank/The 2.875% 04-May-2027	1,905,079	0.64
1,500,000	Vancouver British Columbia 2.300% 11-May-2031	930,480	0.31
<b>Cayman Islands (31 December 2022: 0.19%)</b>		<b>222,452</b>	<b>0.07</b>
300,000	IHS Holding Ltd 6.250% 29-Nov-2028	222,452	0.07



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2022: 94.40%) (continued)</b>			
<b>Chile (31 December 2022: 1.91%)</b>			
94,000,000	Asian Development Bank 7.000% 08-Jan-2025	101,662	0.03
1,000,000	Chile Government International Bond 0.830% 07-Feb-2031	833,189	0.28
4,500,000	Chile Government International Bond 2.550% 27-Jul-2033	3,427,310	1.15
2,500,000	Chile Government International Bond 4.125% 07-May-2034	2,609,842	0.87
400,000	VTR Comunicaciones SpA 144A 4.375% 15-Apr-2029*	184,844	0.06
<b>Colombia (31 December 2022: 0.04%)</b>		<b>221,362</b>	<b>0.07</b>
210,000	Colombia Government International Bond 8.750% 14-Nov-2053	221,362	0.07
<b>Czech Republic (31 December 2022: 0.84%)</b>		<b>3,396,285</b>	<b>1.14</b>
300,000	Ceska Sporitelna AS 0.500% 13-Sep-2028	261,684	0.09
300,000	Ceska Sporitelna AS 5.737% 03-Aug-2028	321,138	0.11
72,500,000	Czech Republic Government Bond 2.500% 25-Aug-2028	2,813,463	0.94
<b>Denmark (31 December 2022: 0.39%)</b>		<b>1,658,130</b>	<b>0.55</b>
750,000	Danske Bank A/S 0.750% 06-Sep-2029	668,184	0.22
600,000	Danske Bank A/S 4.750% 21-Jun-2030	648,614	0.22
3,000,000	Denmark Government Bond 0.000% 15-Nov-2031	341,332	0.11
<b>Finland (31 December 2022: -)</b>		<b>1,485,564</b>	<b>0.50</b>
900,000	Fortum Oyj 4.000% 26-May-2028	946,740	0.32
500,000	Teollisuuden Voima Oyj 4.750% 06-Jan-2030	538,824	0.18
<b>France (31 December 2022: 7.56%)</b>		<b>28,071,408</b>	<b>9.38</b>
1,000,000	Banque Federative du Credit Mutuel 4.935% 26-Jan-2026	922,801	0.31
1,000,000	BNP Paribas SA 0.500% 30-May-2028	909,514	0.30
5,000,000	BNP Paribas SA 2.219% 06-Sep-2026	4,332,879	1.45
300,000	BNP Paribas SA 4.375% 13-Jan-2029	323,717	0.11
1,500,000	BNP Paribas SA 4.750% 13-Nov-2032	1,603,882	0.54
500,000	BPCE SA 0.500% 14-Jan-2028	459,254	0.15
485,000	BPCE SA 2.045% 19-Oct-2027	401,071	0.13
400,000	BPCE SA 5.750% 06-Jan-2033	436,776	0.15
1,000,000	Credit Agricole S.A. 0.500% 21-Sep-2029	875,313	0.29
2,000,000	Credit Agricole S.A. Regs 4.250% 07-Nov-2029	2,105,682	0.70
600,000	Credit Mutuel Arkea SA 0.375% 10-Mar-2028	526,304	0.18
1,000,000	Credit Mutuel Arkea SA 0.875% 03-Nov-2033	804,387	0.27
175,000	Faurecia SE 2.375% 15-Jun-2029	160,380	0.05
800,000	French Republic Government Bond 144A 0.500% 25-Jun-2044*	505,300	0.17
750,000	French Republic Government Bond 144A 1.750% 25-Jun-2039*	660,678	0.22
1,000,000	Kering SA 3.625% 09-May-2031	1,047,773	0.35
1,500,000	La Banque Postale S.A. 4.000% 05-Mar-2028	1,585,116	0.53
200,000	Picard Groupe S.A.S. 3.875% 07-Jan-2026	196,196	0.07
600,000	SNCF Réseau SA 0.750% 25-May-2036	459,612	0.15
1,000,000	Societe Generale SA 0.875% 22-Sep-2028	911,331	0.31
1,605,000	Societe Generale SA 1.488% 14-Dec-2026	1,340,795	0.45
2,000,000	Suez SA 1.625% 31-Dec-2049	1,862,280	0.62

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2022: 94.40%) (continued)</b>			
<b>France (31 December 2022: 7.56%) (continued)</b>		<b>28,071,408</b>	<b>9.38</b>
4,000,000	UNEDIC 0.010% 25-May-2031	3,328,237	1.11
2,000,000	UNEDIC 0.250% 25-Nov-2029	1,761,344	0.59
500,000	Valeo SE 5.875% 04-Dec-2029	550,786	0.18
<b>Germany (31 December 2022: 6.66%)</b>		<b>10,181,753</b>	<b>3.40</b>
2,000,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2050	1,121,929	0.38
500,000	Deutsche Post AG 3.375% 07-Mar-2033	520,250	0.17
940,000	Kreditanstalt für Wiederaufbau 0.000% 30-Sep-2026	879,572	0.29
2,000,000	Kreditanstalt für Wiederaufbau 0.000% 31-Mar-2027	1,851,570	0.62
2,950,000	Kreditanstalt für Wiederaufbau 0.000% 29-Jun-2037	1,528,761	0.51
2,000,000	Kreditanstalt für Wiederaufbau 1.125% 15-Sep-2032	1,793,768	0.60
1,000,000	Kreditanstalt für Wiederaufbau 2.500% 25-Aug-2025	1,108,559	0.37
1,000,000	Kreditanstalt für Wiederaufbau 2.520% 23-Mar-2026	129,185	0.04
1,000,000	Robert Bosch GmbH 3.625% 06-Feb-2030	1,050,047	0.35
200,000	Techem Verwaltungsgesellschaft 2.000% 15-Jul-2025	198,112	0.07
<b>Global (31 December 2022: 1.79%)</b>		<b>5,238,074</b>	<b>1.75</b>
7,000,000	International Bank for Reconstruction & Development 0.875% 14-May-2030	5,238,074	1.75
<b>Guatemala (31 December 2022: 0.13%)</b>		<b>405,801</b>	<b>0.14</b>
500,000	CT Trust 5.125% 02-Mar-2032	405,801	0.14
<b>Hong Kong (31 December 2022: -)</b>		<b>742,069</b>	<b>0.25</b>
715,000	Hong Kong Government International Bond 3.375% 06-Jul-2027	742,069	0.25
<b>Hungary (31 December 2022: 0.11%)</b>		<b>1,745,016</b>	<b>0.59</b>
68,950,000	Hungary Government Bond 4.500% 27-May-2032	168,787	0.06
500,000	Hungary Government International Bond 1.750% 06-May-2035	389,627	0.13
725,000	MFB Magyar Fejlesztési Bank Zrt 6.000% 16-May-2029	780,118	0.26
435,000	MFB Magyar Fejlesztési Bank Zrt 6.500% 29-Jun-2028	406,484	0.14
<b>India (31 December 2022: 0.23%)</b>		<b>144,313</b>	<b>0.05</b>
13,220,000	Asian Development Bank 6.200% 10-Jun-2026	144,313	0.05
<b>Indonesia (31 December 2022: 0.43%)</b>		<b>1,906,140</b>	<b>0.63</b>
8,530,000,000	Asian Development Bank 7.800% 15-Mar-2034	576,817	0.19
1,660,000,000	European Investment Bank 5.750% 24-Jan-2025	103,105	0.03
1,000,000	Indonesia Government International Bond 1.100% 03-Dec-2033	802,372	0.27
390,000	Indonesia Government International Bond 6.625% 17-Feb-2037	423,846	0.14
<b>Ireland (31 December 2022: 0.91%)</b>		<b>3,502,970</b>	<b>1.18</b>
160,000	AIB Group Plc 4.625% 23-Jul-2029	168,522	0.06
535,000	AIB Group Plc 5.250% 23-Oct-2031	584,171	0.20
100,000	AIB Group Plc 5.750% 16-Feb-2029	112,661	0.04
500,000	Bank of Ireland Group Plc 4.625% 13-Nov-2029	523,393	0.18
625,000	Bank of Ireland Group Plc 5.000% 07-Apr-2031	683,768	0.23
560,000	Bank of Ireland Group Plc 6.253% 16-Sep-2026	522,488	0.17
1,000,000	Cloverie Plc for Swiss Reinsurance Co Ltd 4.500% 09-Nov-2044	907,967	0.30

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2022: 94.40%) (continued)</b>			
<b>Italy (31 December 2022: 3.55%)</b>		<b>12,957,639</b>	<b>4.34</b>
350,000	A2A S.p.A. 4.375% 02-Mar-2034	380,022	0.13
500,000	Assicurazioni Generali 2.429% 14-Jul-2031	443,651	0.15
1,000,000	Cassa Depositi e Prestiti SpA 1.000% 02-Nov-2030	870,657	0.29
800,000	Cassa Depositi e Prestiti SpA 5.750% 05-May-2026	731,043	0.24
500,000	Intesa Sanpaolo S.p.A 6.625% 20-Jun-2033	466,680	0.16
3,000,000	Italy Buoni Poliennali Del Tesoro 0.500% 15-Jul-2028	2,701,567	0.90
2,750,000	Italy Buoni Poliennali Del Tesoro 144A 0.600% 08-Jan-2031*	2,256,030	0.76
900,000	Italy Buoni Poliennali Del Tesoro 144A 1.500% 30-Apr-2045*	572,109	0.19
1,330,000	Italy Buoni Poliennali Del Tesoro 144A 4.000% 30-Apr-2035*	1,363,789	0.46
500,000	Mediobanca Banca di Credito Finanziario SpA 4.750% 14-Mar-2028	536,380	0.18
600,000	Terna - Rete Elettrica Nazionale 2.375% 31-Dec-2049	551,209	0.18
2,000,000	UniCredit SpA 4.875% 20-Feb-2029	2,084,502	0.70
<b>Japan (31 December 2022: 2.30%)</b>		<b>861,711</b>	<b>0.29</b>
800,000	Mizuho Financial Group Inc 4.608% 28-Aug-2030	861,711	0.29
<b>Luxembourg (31 December 2022: 4.18%)</b>		<b>5,057,778</b>	<b>1.70</b>
315,000	Aegea Finance Sarl 6.750% 20-May-2029	282,008	0.09
475,000	Aegea Finance Sarl 9.000% 20-Jan-2031	467,007	0.16
1,000,000	Aroundtown SA 3.375% 31-Dec-2049	426,275	0.14
1,500,000	European Investment Bank 0.000% 09-Sep-2030	1,275,450	0.43
1,500,000	European Investment Bank 1.000% 14-Mar-2031	1,367,492	0.46
500,000	FS Luxembourg Sarl 10.000% 15-Dec-2025	466,859	0.16
600,000	Millicom International CE 4.500% 27-Apr-2031	456,457	0.15
400,000	Segro Capital Sarl 0.500% 22-Sep-2031	316,230	0.11
<b>Malaysia (31 December 2022: -)</b>		<b>140,198</b>	<b>0.05</b>
700,000	Malaysia Government Bond 3.828% 07-May-2034	140,198	0.05
<b>Mauritius (31 December 2022: 0.32%)</b>		<b>1,577,773</b>	<b>0.52</b>
350,000	Axian Telecom 7.375% 16-Feb-2027	306,226	0.10
500,000	Greenko Energies 5.950% 29-Jul-2026	450,551	0.15
216,000	Greenko Power II Ltd 4.300% 13-Dec-2028	177,307	0.06
340,000	HTA Group Ltd 7.000% 18-Dec-2025	304,689	0.10
400,000	Network i2i Ltd 3.975% 31-Dec-2049	339,000	0.11
<b>Mexico (31 December 2022: 3.72%)</b>		<b>11,301,751</b>	<b>3.77</b>
16,600,000	International Finance Corp 0.000% 23-Mar-2038	251,220	0.08
11,740,000	International Finance Corp 7.750% 18-Jan-2030	636,745	0.21
85,000,000	Mexican Bonos 5.750% 03-May-2026	4,273,912	1.43
600,000	Mexico Government International Bond 2.250% 08-Dec-2036	478,621	0.16
6,000,000	Mexico Government International Bond 2.375% 02-Nov-2030	5,661,253	1.89
<b>Netherlands (31 December 2022: 4.39%)</b>		<b>14,042,486</b>	<b>4.70</b>
2,000,000	BNG Bank NV 0.750% 01-Nov-2028	1,885,338	0.63
1,000,000	Cooperatieve Rabobank UA 4.000% 04-Oct-2029	908,028	0.30
400,000	De Volksbank NV 1.750% 22-Oct-2030	378,400	0.13

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Fixed income securities (31 December 2022: 94.40%) (continued)</b>		
	<b>Netherlands (31 December 2022: 4.39%) (continued)</b>	<b>14,042,486</b>	<b>4.70</b>
200,000	Enel Finance International NV 1.000% 20-Oct-2027	204,404	0.07
2,000,000	Enel Finance International NV 4.000% 20-Feb-2031	2,141,276	0.72
2,000,000	Enel Finance International NV 6.800% 14-Oct-2025	1,885,044	0.63
600,000	Enel Finance International NV 6.800% 15-Sep-2037	607,039	0.20
500,000	Leaseplan Corp NV 3.500% 04-Sep-2025	512,842	0.17
1,250,000	Nederlandse Waterschapsbank NV 0.000% 16-Nov-2026	1,165,212	0.39
1,000,000	Nederlandse Waterschapsbank NV 0.250% 15-Dec-2025	1,067,990	0.36
2,000,000	Nederlandse Waterschapsbank NV 3.450% 17-Jul-2028	1,210,927	0.41
650,000	NN Group NV 4.500% 31-Dec-2049	662,356	0.22
500,000	Telefonica Europe BV 3.875% 31-Dec-2049	490,686	0.16
900,000	Volkswagen International Finance NV 3.750% 28-Sep-2027	922,944	0.31
	<b>New Zealand (31 December 2022: 1.39%)</b>	<b>4,503,723</b>	<b>1.51</b>
600,000	Housing New Zealand Ltd 3.420% 18-Oct-2028	329,781	0.11
4,250,000	New Zealand Government Bond 1.750% 15-May-2041	1,611,476	0.54
4,700,000	New Zealand Government Bond 3.000% 20-Apr-2029	2,562,466	0.86
	<b>Peru (31 December 2022: 0.26%)</b>	<b>805,595</b>	<b>0.27</b>
900,000	Fondo Mivivienda SA 4.625% 04-Dec-2027	805,595	0.27
	<b>Philippines (31 December 2022: -)</b>	<b>850,317</b>	<b>0.29</b>
450,000,000	Asian Development Bank 11.000% 31-Aug-2026	110,228	0.04
800,000	ROP Sukuk Trust 5.045% 06-Jun-2029	740,089	0.25
	<b>Poland (31 December 2022: -)</b>	<b>3,513,401</b>	<b>1.18</b>
315,000	Bank Polska Kasa Opieki SA 5.500% 23-Nov-2027	323,684	0.11
5,145,000	European Investment Bank 3.000% 25-Nov-2029	1,078,042	0.36
500,000	mBank SA 8.375% 09-Nov-2027	541,066	0.18
1,000,000	Republic of Poland Government Bond 3.875% 14-Feb-2033	1,076,035	0.36
1,900,000	Republic of Poland Government Bond 7.500% 25-Jul-2028	494,574	0.17
	<b>Portugal (31 December 2022: 0.30%)</b>	<b>1,034,459</b>	<b>0.35</b>
1,100,000	EDP - Energias de Portugal SA 1.875% 08-Feb-2081	1,034,459	0.35
	<b>Romania (31 December 2022: 0.66%)</b>	<b>3,927,413</b>	<b>1.31</b>
800,000	Banca Comerciala Romana SA 7.625% 19-May-2027	883,068	0.30
330,000	Banca Transilvania SA 7.250% 12-Jul-2028	341,813	0.11
360,000	Banca Transilvania SA 8.875% 27-Apr-2027	401,593	0.13
300,000	Raiffeisen Bank SA 7.000% 10-Dec-2027	315,124	0.11
2,500,000	Romanian Government International Bond 2.000% 28-Jan-2032	1,985,815	0.66
	<b>Singapore (31 December 2022: 0.32%)</b>	<b>1,073,107</b>	<b>0.35</b>
356,500	Continuum Energy Levanter 4.500% 02-Sep-2027	309,971	0.10
130,000	Singapore Government Bond 3.000% 08-Jan-2072	96,738	0.03
750,000	Vena Energy Capital 3.133% 26-Feb-2025	666,398	0.22
	<b>Slovenia (31 December 2022: 0.12%)</b>	<b>327,759</b>	<b>0.11</b>
300,000	Nova Ljubljanska Banka dd 7.125% 27-Jun-2027	327,759	0.11
	<b>South Africa (31 December 2022: 0.84%)</b>	<b>112,324</b>	<b>0.04</b>
2,170,000	International Finance Corp 8.250% 04-Feb-2029	112,324	0.04

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Fixed income securities (31 December 2022: 94.40%) (continued)</b>		
	<b>South Korea (31 December 2022: 0.10%)</b>	<b>1,257,221</b>	<b>0.42</b>
453,000,000	Korea Treasury Bond 1.875% 06-Oct-2026	308,981	0.10
1,000,000	LG Energy Solution Ltd 5.750% 25-Sep-2028	948,240	0.32
	<b>Spain (31 December 2022: 2.10%)</b>	<b>8,776,452</b>	<b>2.95</b>
500,000	Abanca Corp Bancaria S.A. 5.250% 14-Sep-2028	527,096	0.18
1,000,000	Adif Alta Velocidad 0.550% 30-Apr-2030	859,111	0.29
500,000	Autonomous Community of Madrid 1.723% 30-Apr-2032	455,865	0.15
400,000	Banco de Credito Social Cooperativo SA 8.000% 22-Sep-2026	425,459	0.14
2,500,000	CaixaBank SA 1.625% 13-Apr-2026	2,463,349	0.82
650,000	EDP Servicios Financieros Espana SA 4.375% 04-Apr-2032	706,970	0.24
900,000	Instituto De Credito oficial 0.000% 30-Apr-2027	822,995	0.28
650,000	Spain Government Bond 144A 1.000% 30-Jul-2042*	439,390	0.15
2,000,000	Spain Government Bond 144A 3.150% 30-Apr-2033*	2,076,217	0.70
	<b>Sweden (31 December 2022: 0.56%)</b>	<b>1,465,336</b>	<b>0.49</b>
500,000	Assa Abloy AB 3.875% 13-Sep-2030	531,742	0.18
10,000,000	European Bank For Reconstruction 0.250% 09-Sep-2026	833,288	0.28
100,000	Verisure Holding AB 3.875% 15-Jul-2026	100,306	0.03
	<b>Switzerland (31 December 2022: 0.32%)</b>	<b>2,039,450</b>	<b>0.68</b>
1,000,000	European Investment Bank 1.375% 21-Feb-2028	1,103,344	0.37
1,000,000	UBS Group AG 6.327% 22-Dec-2027	936,106	0.31
	<b>Thailand (31 December 2022: 0.05%)</b>	<b>487,128</b>	<b>0.16</b>
20,670,000	Thailand Government Bond 1.585% 17-Dec-2035	487,128	0.16
	<b>United Kingdom (31 December 2022: 5.38%)</b>	<b>16,911,854</b>	<b>5.66</b>
800,000	Barclays Plc 1.700% 11-Mar-2026	867,658	0.29
300,000	Barclays Plc 9.625% 31-Dec-2049	286,923	0.10
135,000	Canary Wharf Group Investment Holdings Plc 3.375% 23-Apr-2028	107,070	0.04
348,718	Eversholt Funding Plc 2.742% 30-Jun-2040	346,209	0.12
900,000	HSBC Holdings Plc 3.019% 15-Jun-2027	904,457	0.30
700,000	Mobico Group Plc 4.875% 26-Sep-2031	720,821	0.24
800,000	National Express Group Plc 2.375% 20-Nov-2028	814,499	0.27
900,000	Nationwide Building Society 144A 4.302% 03-Aug-2029*	793,407	0.27
1,500,000	Natwest Group Plc 0.780% 26-Feb-2030	1,304,477	0.44
700,000	Natwest Group Plc 5.847% 03-Feb-2027	652,379	0.22
202,700	Star Energy Geothermal 6.750% 24-Apr-2033	186,037	0.06
500,000	State Grid Overseas Investment 1.303% 08-May-2032	402,657	0.13
2,955,000	United Kingdom Gilt 0.875% 31-Jul-2033	2,685,307	0.90
2,380,000	United Kingdom Gilt 1.500% 31-Jul-2053	1,549,248	0.52
2,345,000	United Kingdom Gilt 3.750% 29-Jan-2038	2,700,902	0.90
1,109,000	Vodafone Group Plc 6.250% 10-Mar-2078	1,017,361	0.34
1,150,000	Wellcome Trust Ltd/The 1.500% 14-Jul-2071	609,386	0.20
900,000	Whitbread Group Plc 2.375% 31-May-2027	963,056	0.32

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Fixed income securities (31 December 2022: 94.40%) (continued)</b>		
	<b>United States of America (31 December 2022: 32.95%)</b>	<b>112,273,908</b>	<b>37.58</b>
250,000	Advanced Drainage Systems 144A 5.000% 30-Sep-2027*	221,619	0.07
1,000,000	Advocate Health & Hospitals Co 2.211% 15-Jun-2030	781,309	0.26
480,000	Aligned Data Centers Issuer LLC 144A 1.937% 15-Aug-2046*	390,745	0.13
1,900,000	Amazon.Com Inc 4.550% 12-Jan-2027	1,756,550	0.59
2,000,000	Apple Inc 1.650% 02-Aug-2031	1,542,440	0.52
1,500,000	Apple Inc 4.000% 05-Oct-2028	1,365,437	0.46
2,850,000	Asian Development Bank 1.500% 20-Jan-2027	2,408,897	0.81
2,000,000	Bank of America Corp 3.705% 24-Apr-2028	1,745,250	0.58
775,000	Bank of America Corp 4.134% 06-Dec-2028	817,736	0.27
135,000	Banner Health 1.897% 01-Jan-2031	101,579	0.03
1,000,000	Beth Israel Lahey Health Inc 2.220% 07-Jan-2028	807,057	0.27
170,000	Block Inc 0.125% 03-Jan-2025	151,269	0.05
1,000,000	Bon Secours Mercy Health Inc 2.095% 06-Jan-2031	734,702	0.25
1,000,000	Boston Properties LP 2.450% 10-Jan-2033	698,355	0.23
601,000	BX Trust 144A 5.760% 13-Oct-2027*	547,691	0.18
250,000	BX Trust 144A 6.300% 13-Oct-2027*	212,512	0.07
200,000	Clearway Energy Operating LLC 144A 3.750% 15-Feb-2031*	162,234	0.05
1,000,000	Comcast Corp 3.750% 04-Jan-2040	790,281	0.26
500,000	Commonspirit Health 2.782% 10-Jan-2030	396,282	0.13
735,000	Commonspirit Health 3.817% 10-Jan-2049	535,874	0.18
185,000	Dexcom Inc 0.250% 15-Nov-2025	175,845	0.06
305,000	Duke University 2.682% 10-Jan-2044	208,241	0.07
125,000	Duke University 2.757% 10-Jan-2050	80,977	0.03
750,000	Duke University 2.832% 10-Jan-2055	469,860	0.16
75,000	Etsy Inc 0.125% 10-Jan-2026	78,455	0.03
75,000	Etsy Inc 0.125% 09-Jan-2027	58,156	0.02
2,000,000	European Investment Bank 1.375% 15-Mar-2027	1,674,719	0.56
3,300,000	Fannie Mae or Freddie Mac 2.000% 01-Jan-2054	2,444,659	0.82
2,200,000	Fannie Mae or Freddie Mac 3.500% 15-Oct-2041	1,830,770	0.61
1,700,000	Fannie Mae or Freddie Mac 4.000% 01-Jan-2040	1,458,537	0.49
1,090,000	Fannie Mae or Freddie Mac 5.500% 13-Jan-2039	992,532	0.33
5,600,000	Fannie Mae or Freddie Mac 6.000% 31-Jan-2027	5,155,125	1.73
3,572,821	Fannie Mae Pool 2.500% 12-Jan-2051	2,765,919	0.93
3,250,374	Fannie Mae Pool 3.000% 06-Jan-2052	2,650,765	0.89
1,284,152	Fannie Mae Pool 5.000% 09-Jan-2052	1,159,254	0.39
1,649,947	Fannie Mae Pool 5.000% 05-Jan-2053	1,499,701	0.50
1,658,478	Fannie Mae Pool 5.500% 05-Jan-2053	1,530,898	0.51
1,588,926	Fannie Mae Pool 6.000% 10-Jan-2053	1,472,239	0.49
864,171	Fannie Mae REMICS 3.500% 25-Jan-2049	720,153	0.24
300,000	Freddie Mac 144A 4.161% 25-May-2051*	260,600	0.09
1,489,804	Freddie Mac Pool 2.500% 03-Jan-2052	1,152,903	0.39

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Fixed income securities (31 December 2022: 94.40%) (continued)</b>		
	<b>United States of America (31 December 2022: 32.95%) (continued)</b>	<b>112,273,908</b>	<b>37.58</b>
1,673,678	Freddie Mac Pool 4.500% 12-Jan-2052	1,477,956	0.49
1,622,951	Freddie Mac Pool 4.500% 01-Jan-2053	1,433,161	0.48
1,291,679	Freddie Mac Pool 5.000% 09-Jan-2052	1,165,119	0.39
1,586,683	Freddie Mac Pool 5.500% 06-Jan-2053	1,451,678	0.49
1,573,095	Freddie Mac Pool 6.000% 09-Jan-2053	1,455,425	0.49
1,584,368	Freddie Mac Pool 6.000% 10-Jan-2053	1,468,015	0.49
876,454	Freddie Mac REMICS 2.500% 25-Apr-2049	692,645	0.23
500,000	General Motors Financial Co 5.800% 23-Jun-2028	466,567	0.16
906,985	Ginnie Mae 2.000% 20-Nov-2049	687,599	0.23
868,441	Ginnie Mae 2.500% 20-Sep-2049	686,468	0.23
923,271	Ginnie Mae 2.500% 20-Oct-2049	730,384	0.24
200,000	Hologic Inc 144A 3.250% 15-Feb-2029*	166,656	0.06
500,000	Howard University 2.651% 10-Jan-2028	413,322	0.14
235,000	Howard University 3.476% 10-Jan-2041	160,839	0.05
500,000	Howard University 5.209% 10-Jan-2052	419,084	0.14
625,000	Hudson Yards 144A 2.835% 08-Oct-2038*	528,200	0.18
500,000	Hyundai Capital America 5.680% 26-Jun-2028	462,793	0.15
135,000	Insulet Corp 0.375% 09-Jan-2026	141,274	0.05
2,500,000	Inter-American Development Bank 0.875% 27-Aug-2027	1,553,248	0.52
1,750,000	Inter-American Development Bank 1.000% 29-Jun-2026	1,117,748	0.37
1,600,000	Inter-American Development Bank 4.375% 24-Jan-2044	1,461,005	0.49
2,100,000	International Bank for Reconstruction & Development 5.650% 06-Mar-2027	102,885	0.03
440,000	Iowa Student Loan Liquidity Corp 6.003% 12-Jan-2033	415,163	0.14
200,000	IQVIA Inc 2.875% 15-Jun-2028	191,467	0.06
750,000	JPMorgan Chase & Co 6.070% 22-Oct-2027	707,360	0.24
900,000	Leland Stanford Junior University 4.249% 05-Jan-2054	761,069	0.25
250,000	Mars Inc 4.550% 20-Apr-2028	230,077	0.08
941,730	Massachusetts St. Spl 4.110% 15-Jul-2031	862,342	0.29
1,250,000	Metropolitan Life Global Funding I 4.000% 04-May-2028	1,328,256	0.44
1,500,000	Microsoft Corp 3.500% 02-Dec-2035	1,309,740	0.44
500,000	New York and Presbyterian Hospital/The 4.763% 08-Jan-2116	411,525	0.14
1,000,000	New York Life Global Funding 3.625% 01-Sep-2030	1,066,896	0.36
1,000,000	New York Metropolitan Transportation Authority 6.548% 15-Nov-2031	964,453	0.32
600,000	NHP Foundation/The 5.850% 12-Jan-2028	580,233	0.19
200,000	Nuvasive Inc 0.375% 15-Mar-2025	167,327	0.06
630,000	Prestige Auto Receivables Trust 144A 1.530% 15-Feb-2028*	543,922	0.18
155,000	Prestige Auto Receivables Trust 144A 3.670% 15-Feb-2028*	137,969	0.05
580,000	Prestige Auto Receivables Trust 144A 6.550% 17-Jul-2028*	529,032	0.18
500,000	Providence St. Joseph Health 2.532% 10-Jan-2029	400,021	0.13
390,000	Providence St. Joseph Health Obligated Group 5.403% 10-Jan-2033	365,467	0.12
100,000	Rapid7 Inc 0.250% 15-Mar-2027	81,875	0.03

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2022: 94.40%) (continued)</b>			
<b>United States of America (31 December 2022: 32.95%) (continued)</b>		<b>112,273,908</b>	<b>37.58</b>
370,000	Sales Tax Securitization Corp 4.847% 01-Jan-2033	350,555	0.12
1,500,000	Santander Holdings USA Inc 5.807% 09-Sep-2026	1,387,965	0.46
1,600,000	Santander Holdings USA Inc 6.499% 03-Sep-2029	1,528,927	0.51
1,551,000	Schlumberger Holdings Corp 3.900% 17-May-2028	1,373,275	0.46
700,000	Stanford Health Care 3.310% 15-Aug-2030	592,449	0.20
295,000	Sutter Health 5.164% 15-Aug-2033	276,666	0.09
1,000,000	Thomas Jefferson University 3.847% 11-Jan-2057	688,117	0.23
500,000	T-Mobile USA Inc 4.950% 15-Mar-2028	466,175	0.16
2,494,680	United States Treasury Inflation Bond 0.500% 15-Jan-2028	2,146,618	0.72
4,800,000	United States Treasury Note/Bond 0.625% 15-May-2030	3,562,773	1.19
16,000,000	United States Treasury Note/Bond 1.125% 15-Aug-2040	9,355,769	3.13
3,000,000	United States Treasury Note/Bond 2.000% 15-Nov-2041	1,981,621	0.66
3,000,000	United States Treasury Note/Bond 3.125% 15-Feb-2043	2,364,574	0.79
6,000,000	United States Treasury Note/Bond 3.875% 15-Aug-2033	5,519,674	1.85
4,500,000	United States Treasury Note/Bond 4.000% 30-Jun-2028	4,182,547	1.40
1,500,000	United States Treasury Note/Bond 4.000% 15-Nov-2042	1,332,629	0.45
230,000	University of California CA Revenues 1.964% 15-May-2032	171,410	0.06
400,000	University of California Medical Center 3.706% 15-May-2120	253,676	0.08
395,000	University of Southern California 4.976% 10-Jan-2053	375,770	0.13
1,125,000	William Marsh Rice University 3.774% 15-May-2055	851,643	0.29
150,000	Zscaler Inc 0.125% 07-Jan-2025	206,683	0.07
<b>Loan notes (31 December 2022: 0.48%)</b>			
<b>Canada (31 December 2022: 0.06%)</b>		<b>110,662</b>	<b>0.04</b>
197,481	Xplornet Communications Inc. 2.434% 02-Oct-2028	110,662	0.04
<b>Luxembourg (31 December 2022: 0.02%)</b>			
60,916	ICON Luxembourg Sarl 7.843% 07-Mar-2028	56,437	0.02
<b>United States of America (31 December 2022: 0.40%)</b>		<b>1,226,960</b>	<b>0.41</b>
246,851	APX Group Inc 8.950% 07-Oct-2028	227,149	0.08
94,306	Constellation Renewables LLC 7.864% 15-Dec-2027	85,866	0.03
148,082	DCert Buyer, Inc 9.332% 16-Oct-2026	133,747	0.04
54,119	First Student Bidco Inc 8.316% 21-Jul-2028	49,467	0.02
143,990	First Student Bidco Inc 8.316% 21-Jul-2028	132,170	0.04
98,731	Gainwell Acquisition Corp 9.331% 10-Jan-2027	88,897	0.03
296,250	McAfee Corp 9.205% 03-Jan-2029	268,430	0.09
148,120	Medline Borrower LP 8.586% 21-Oct-2028	135,632	0.05
15,177	PRA Health Sciences Inc. 1.997% 03-Jul-2028	14,061	0.00
100,000	Severin Acquisition LLC 8.567% 08-Feb-2027	91,541	0.03
<b>Total investment in securities</b>		<b>303,775,383</b>	<b>101.67</b>



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### World Bond Fund (continued)

Contracts	Description	Unrealised Gain EUR	Total Net Assets %
<b>Open futures contracts<sup>1</sup> (31 December 2022: 0.49%)</b>			
(8)	Euro Bund Future Exp Mar 2024	26,900	0.01
4	Japan 10 Year Bond Future Exp Mar 2024	9,123	0.00
21	U.S. 10 Year Note Future Exp Mar 2024	14,408	0.01
24	U.S. 2 Year Note Future Exp Mar 2024	47,375	0.02
117	U.S. 5 Year Note Future Exp Mar 2024	286,344	0.10
18	U.S. Long Bond Future Exp Mar 2024	121,411	0.04
		<b>505,561</b>	<b>0.18</b>

Notional Value	Description	Unrealised Gain EUR	Total Net Assets %
<b>Interest rate swaps<sup>2</sup> (31 December 2022: -)</b>			
11,174,565	Pay Fixed 2.53% Receive Floating CNY-Fixing Repo Rate	142,452	0.05
(873,580)	Pay Fixed 2.97% Receive Floating USD-SofR Compounded Index	69,477	0.02
1,845,965	Pay Fixed 3.13% Receive Floating KRW-CD 91D	14,176	0.01
		<b>226,105</b>	<b>0.08</b>

Currency Payable	Currency Receivable	Maturity Date	Unrealised Gain EUR	Total Net Assets %
<b>Foreign exchange contracts<sup>4</sup> (31 December 2022: 0.54%)</b>				
EUR (911,052)	USD 1,007,116	04 January 2024	1,197	0.00
USD (746,618)	GBP 593,000	09 January 2024	8,399	0.00
USD (140,623)	THB 4,912,000	09 January 2024	3,039	0.00
USD (115,030)	JPY 16,300,000	09 January 2024	618	0.00
USD (186,928)	ILS 700,000	09 January 2024	5,817	0.00
USD (234,406)	SGD 313,000	09 January 2024	2,560	0.00
USD (2,023,862)	KRW 2,630,130,000	09 January 2024	17,333	0.01
USD (802,763)	EUR 742,000	09 January 2024	14,995	0.01
USD (84,319)	CLP 74,300,000	09 January 2024	5	0.00
USD (14,592,334)	CNH 104,201,000	09 January 2024	35,013	0.01
USD (851,615)	EUR 782,000	09 January 2024	10,753	0.01
CNH (1,040,000)	USD 146,219	09 January 2024	173	0.00
USD (482,778)	EUR 441,000	09 January 2024	3,782	0.00
USD (140,308)	NOK 1,500,000	09 January 2024	6,660	0.00
MXN (2,010,000)	USD 118,580	09 January 2024	291	0.00
USD (129,373)	IDR 2,023,907,000	09 January 2024	1,872	0.00
USD (147,348)	COP 606,000,000	09 January 2024	8,008	0.00
USD (113,215)	HUF 39,500,000	09 January 2024	496	0.00
USD (114,730)	EUR 104,000	09 January 2024	97	0.00
CAD (72,000)	USD 54,539	09 January 2024	177	0.00
CAD (187,000)	USD 141,388	09 January 2024	224	0.00
USD (402,445)	EUR 367,000	09 January 2024	2,534	0.00
EUR (201,000)	USD 222,082	09 January 2024	124	0.00

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### World Bond Fund (continued)

Currency Payable	Currency Receivable	Maturity Date	Unrealised Gain EUR	Total Net Assets %
<b>Foreign exchange contracts<sup>4</sup> (31 December 2022: 0.54%) (continued)</b>				
USD (17,640,602)	JPY 2,606,872,350	09 January 2024	783,685	0.26
GBP (277,000)	USD 353,479	20 March 2024	242	0.00
<b>Unrealised gain on forward exchange contracts</b>			<b>908,094</b>	<b>0.30</b>
<b>Financial assets at fair value through profit or loss</b>			<b>305,415,143</b>	<b>102.23</b>

Contracts	Description	Unrealised Loss EUR	Total Net Assets %
<b>Open futures contracts<sup>1</sup> (31 December 2022: -0.10%)</b>			
(28)	Australian 10 Year Bond Future Exp Mar 2024	(58,930)	(0.02)
(24)	Australian 3 Year Bond Future Exp Mar 2024	(15,829)	(0.01)
(37)	Canada 10 Year Bond Future Exp Mar 2024	(119,901)	(0.04)
(8)	Canada 5 Year Bond Future Exp Mar 2024	(15,970)	(0.01)
(115)	Euro Bobl Future Exp Mar 2024	(178,310)	(0.06)
(2)	Euro Buxl Future Exp Mar 2024	(17,940)	(0.01)
(7)	Euro-Btp Future Exp Mar 2024	(24,549)	(0.01)
(19)	Euro-Oat Future Exp Mar 2024	(68,010)	(0.02)
(60)	Euro-Schatz Future Exp Mar 2024	(24,120)	(0.01)
(14)	Long Gilt Future (Icf) Exp Mar 2024	(114,180)	(0.04)
(7)	U.S. 10 Year Ultra Future Exp Mar 2024	(21,669)	(0.01)
(9)	U.S. Ultra Bond Future Exp Mar 2024	(105,288)	(0.03)
		<b>(764,696)</b>	<b>(0.27)</b>

Notional Value	Description	Unrealised Loss EUR	Total Net Assets %
<b>Inflation swaps<sup>3</sup> (31 December 2022: -)</b>			
(1,561,581)	Pay Fixed 2.47% Receive Floating USD-URBCONSA Compound Index	(26,963)	(0.01)
		<b>(26,963)</b>	<b>(0.01)</b>

Notional Value	Description	Unrealised Loss EUR	Total Net Assets %
<b>Interest rate swaps<sup>2</sup> (31 December 2022: -0.21%)</b>			
1,239,296	Pay Fixed 0.38%, Receive Floating JPY-TONA Compounded Index	(34,780)	(0.01)
2,632,702	Pay Fixed 0.84% Receive Floating JPY-TONA Compounded Index	(185,138)	(0.06)
1,797,943	Pay Fixed 1.03%, Receive Floating JPY-TONA Compounded Index	(165,326)	(0.06)
(934,765)	Pay Fixed 3.81% Receive Floating GBP-SONIA Compounded Index	(85,247)	(0.03)
		<b>(470,491)</b>	<b>(0.16)</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### World Bond Fund (continued)

Currency Payable	Currency Receivable	Maturity Date	Unrealised Loss EUR	Total Net Assets %
<b>Foreign exchange contracts<sup>4</sup> (31 December 2022: -0.40%)</b>				
EUR (457,336)	USD 504,378	02 January 2024	(451)	(0.00)
EUR (445,000)	USD 486,162	09 January 2024	(4,717)	(0.00)
EUR (485,000)	USD 530,061	09 January 2024	(4,962)	(0.00)
NZD (187,000)	USD 113,859	09 January 2024	(3,943)	(0.00)
AUD (165,000)	USD 109,622	09 January 2024	(2,572)	(0.00)
AUD (195,000)	USD 131,979	09 January 2024	(842)	(0.00)
EUR (231,000)	USD 253,980	09 January 2024	(988)	(0.00)
EUR (237,000)	USD 257,221	09 January 2024	(4,053)	(0.00)
EUR (388,000)	USD 420,300	09 January 2024	(7,364)	(0.00)
EUR (154,000)	USD 166,655	09 January 2024	(3,073)	(0.00)
EUR (216,000)	USD 237,520	09 January 2024	(895)	(0.00)
JPY (15,500,000)	USD 105,575	09 January 2024	(4,037)	(0.00)
JPY (23,100,000)	USD 161,157	09 January 2024	(2,561)	(0.00)
MXN (3,507,000)	USD 202,990	09 January 2024	(3,029)	(0.00)
GBP (88,000)	USD 111,443	09 January 2024	(661)	(0.00)
CHF (1,272,000)	USD 1,450,169	09 January 2024	(57,214)	(0.02)
EUR (19,877,000)	USD 21,797,953	09 January 2024	(136,135)	(0.05)
JPY (24,300,000)	USD 172,477	09 January 2024	(24)	(0.00)
USD (226,659)	EUR 205,000	09 January 2024	(269)	(0.00)
USD (202,587)	CNH 1,442,000	09 January 2024	(103)	(0.00)
GBP (168,000)	USD 212,226	09 January 2024	(1,741)	(0.00)
PLN (2,766,000)	USD 693,677	09 January 2024	(8,372)	(0.01)
SEK (2,693,000)	USD 258,613	09 January 2024	(7,655)	(0.01)
USD (209,213)	CZK 4,670,000	09 January 2024	(389)	(0.00)
CAD (998,000)	USD 732,072	09 January 2024	(19,181)	(0.01)
EUR (330,000)	USD 362,798	09 January 2024	(1,439)	(0.00)
AUD (7,749,000)	USD 5,117,533	09 January 2024	(148,571)	(0.05)
GBP (2,755,000)	USD 3,475,487	09 January 2024	(32,865)	(0.01)
EUR (817,000)	USD 895,659	31 January 2024	(6,566)	(0.00)
AUD (240,000)	USD 157,923	20 March 2024	(5,421)	(0.00)
CAD (210,000)	USD 155,020	20 March 2024	(3,279)	(0.00)
EUR (316,000)	USD 347,789	20 March 2024	(1,925)	(0.00)
<b>Unrealised loss on forward exchange contracts</b>			<b>(475,297)</b>	<b>(0.16)</b>
<b>Financial liabilities at fair value through profit or loss</b>			<b>(1,737,447)</b>	<b>(0.60)</b>
<b>Net current liabilities</b>			<b>(4,903,205)</b>	<b>(1.63)</b>
<b>Total net assets</b>			<b>298,774,491</b>	<b>100.00</b>

<sup>1</sup>The counterparty for the open futures contracts is JPMorgan Securities Inc.

<sup>2</sup>The counterparty for the interest rate swaps is JPMorgan Securities LLC.

<sup>3</sup>The counterparty for the inflation swaps is BNP Paribas SA/London.

<sup>4</sup>The counterparties for the foreign exchange contracts are Bank of America Securities Inc, Barclays Bank PLC, BNP Paribas Securities Corp, Citibank NA, Canadian Imperial Bank of Commerce, Deutsche Bank A/G London, Goldman Sachs International, HSBC Bank Plc, JPMorgan Chase Bank NA, Morgan Stanley & Co International PLC, Standard Chartered Bank, Royal Bank of Canada, State Street Corp, Toronto Dominion Bank/The and UBS AG/Stamford CT.

## CBIS Global Funds plc

---

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### World 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 31 December 2022, these securities amounted to EUR 16,710,269 or 5.61% of net assets.

---

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	69.82
Transferable securities traded on a regulated market	27.16
Financial derivative instruments	0.52
Total investments	97.50
Other net assets	2.50
<b>Total assets</b>	<b>100.00</b>

---

---

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2022: 99.31%)</b>				
<b>Communication Services (31 December 2022: 3.05%)</b>			<b>3,143,373</b>	<b>2.93</b>
60,000	Deutsche Telekom AG	Germany	1,305,000	1.22
100,000	Vivendi SE	France	967,600	0.90
1,100,000	Vodafone Group Plc	United Kingdom	870,773	0.81
<b>Consumer Discretionary (31 December 2022: 12.03%)</b>			<b>13,689,307</b>	<b>12.78</b>
25,000	Accor SA	France	865,000	0.81
200,000	Barratt Developments Plc	United Kingdom	1,299,186	1.21
9,000	Bayerische Motoren Werke AG	Germany	907,020	0.85
4,000	D'ieteren Group	Belgium	707,600	0.66
12,000	EssilorLuxottica SA	France	2,179,200	2.03
15,000	Hugo Boss AG	Germany	1,011,900	0.94
300,000	JD Sports Fashion Plc	United Kingdom	574,831	0.54
16,000	Mercedes-Benz Group AG	Germany	1,000,800	0.93
20,000	Prosus NV	Netherlands	539,700	0.51
10,000	Puma SE	Germany	505,200	0.47
9,000	SEB SA	France	1,017,000	0.95
35,000	Stellantis NV	Netherlands	740,075	0.69
3,000	Swatch Group AG/The	Switzerland	738,629	0.69
260,000	Volvo Car AB	Sweden	758,903	0.71
20,000	Whitbread Plc	United Kingdom	844,263	0.79
<b>Consumer Staples (31 December 2022: 12.17%)</b>			<b>12,731,985</b>	<b>11.89</b>
40,000	Associated British Foods Plc	United Kingdom	1,093,200	1.02
9,000	Beiersdorf AG	Germany	1,221,300	1.14
12,000	Carlsberg AS	Denmark	1,363,124	1.27
43,000	Carrefour SA	France	712,295	0.67
32,000	Danone SA	France	1,877,760	1.75
50,000	Essity AB	Sweden	1,122,188	1.05
250,000	Haleon Plc	United Kingdom	928,464	0.87
18,000	Henkel AG & Co KGaA	Germany	1,169,640	1.09
130,000	J Sainsbury Plc	United Kingdom	454,207	0.42
30,000	Mowi ASA	Norway	486,804	0.45
160,000	Orkla ASA	Norway	1,124,677	1.05
10,000	Salmar ASA	Norway	507,488	0.48
200,000	Tesco Plc	United Kingdom	670,838	0.63
<b>Energy (31 December 2022: 7.91%)</b>			<b>6,355,147</b>	<b>5.93</b>
150,000	Eni SpA	Italy	2,302,200	2.15
12,000	Shell Plc	United Kingdom	356,947	0.33
60,000	TotalEnergies SE	France	3,696,000	3.45

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2022: 99.31%) (continued)</b>				
<b>Financials (31 December 2022: 18.15%)</b>			<b>18,836,818</b>	<b>17.58</b>
20,000	Ageas SA/NV	Belgium	786,200	0.73
4,000	Allianz SE	Germany	967,800	0.90
30,000	Asr Nederland NV	Netherlands	1,281,000	1.19
200,000	Aviva Plc	United Kingdom	1,003,832	0.94
40,000	AXA SA	France	1,179,600	1.10
32,000	BNP Paribas SA	France	2,002,880	1.87
200,000	CaixaBank SA	Spain	745,200	0.70
13,000	Eurazeo Se	France	934,050	0.87
340,000	HSBC Holdings Plc	United Kingdom	2,494,802	2.33
600,000	Intesa Sanpaolo SpA	Italy	1,586,100	1.48
2,000,000	Lloyds Banking Group Plc	United Kingdom	1,101,745	1.03
40,000	NN Group NV	Netherlands	1,430,000	1.34
35,000	SCOR SE	France	926,100	0.86
120,000	Standard Chartered Plc	United Kingdom	923,609	0.86
60,000	UniCredit SpA	Italy	1,473,900	1.38
<b>Health Care (31 December 2022: 12.42%)</b>			<b>12,221,783</b>	<b>11.42</b>
18,000	Alcon Inc	Switzerland	1,272,535	1.19
15,000	BioMerieux	France	1,509,000	1.41
35,000	Demant A/S	Denmark	1,389,738	1.30
30,000	Fresenius Medical Care AG & Co	Germany	1,138,800	1.06
4,000	Gerresheimer AG	Germany	377,400	0.35
90,000	Getinge AB	Sweden	1,815,439	1.70
14,000	Ipsen SA	France	1,510,600	1.41
30,000	Recordati Industria Chimica e Farmaceutica SpA	Italy	1,464,900	1.37
140,000	Smith & Nephew Plc	United Kingdom	1,743,371	1.63
<b>Industrials (31 December 2022: 13.82%)</b>			<b>17,077,326</b>	<b>15.95</b>
5,000	Ackermans & Van Haaren NV	Belgium	794,000	0.74
200,000	Atlas Copco AB	Sweden	2,688,043	2.51
25,000	Cie de Saint-Gobain SA	France	1,666,500	1.56
100,000	CNH Industrial NV	United Kingdom	1,108,000	1.03
40,000	Daimler Truck Holding AG	Germany	1,360,800	1.27
40,000	Elis SA	France	755,600	0.71
35,000	Prysmian SpA	Italy	1,440,950	1.35
50,000	Rexel SA	France	1,238,500	1.16
2,500	Rockwool A/S	Denmark	662,674	0.62
13,000	Schneider Electric SE	France	2,363,140	2.21
75,000	Securitas AB	Sweden	666,443	0.62
7,000	Teleperformance	France	924,350	0.86
60,000	Volvo AB	Sweden	1,408,326	1.31
<b>Information Technology (31 December 2022: 6.44%)</b>			<b>7,062,920</b>	<b>6.60</b>
6,000	Capgemini SE	France	1,132,500	1.06
40,000	Infineon Technologies AG	Germany	1,512,000	1.41
20,000	SAP SE	Germany	2,789,600	2.61
36,000	STMicroelectronics NV	Switzerland	1,628,820	1.52

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2022: 99.31%) (continued)</b>				
<b>Materials (31 December 2022: 7.11%)</b>			<b>6,801,375</b>	<b>6.34</b>
30,000	Anglo American Plc	United Kingdom	682,592	0.64
10,000	Arkema SA	France	1,030,000	0.96
17,000	Heidelberg Materials AG	Germany	1,375,980	1.28
75,000	Norsk Hydro ASA	Norway	457,381	0.43
200,000	SSAB AB	Sweden	1,385,963	1.29
13,000	Syensqo SA	Belgium	1,225,380	1.14
20,000	Yara International ASA	Norway	644,079	0.60
<b>Real Estate (31 December 2022: 0.71%)</b>			<b>1,089,080</b>	<b>1.01</b>
10,000	Covivio	France	486,800	0.45
9,000	Unibail-Rodamco-Westfield	France	602,280	0.56
<b>Utilities (31 December 2022: 5.50%)</b>			<b>6,462,403</b>	<b>6.03</b>
25,000	Corp Acciona Energias Renovables SA	Spain	702,000	0.65
160,000	Enel SpA	Italy	1,076,800	1.00
65,000	Engie SA	France	1,034,670	0.97
120,000	Iberdrola SA	Spain	1,424,400	1.33
28,000	RWE AG	Germany	1,153,040	1.08
50,000	SSE Plc	United Kingdom	1,071,493	1.00
<b>Total investment in securities</b>			<b>105,471,517</b>	<b>98.46</b>
<b>Financial assets at fair value through profit or loss</b>			<b>105,471,517</b>	<b>98.46</b>
<b>Net current assets</b>			<b>1,650,799</b>	<b>1.54</b>
<b>Total net assets</b>			<b>107,122,316</b>	<b>100.00</b>

#### Analysis of portfolio as percentage of total assets (unaudited)

	Total Assets %
Transferable securities admitted to official stock exchange listing	98.00
Total investments	98.00
Other net assets	2.00
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Fixed income securities (31 December 2022: 96.85%)</b>			
	<b>Communication Services (31 December 2022: 10.94%)</b>		<b>57,045,813</b>	<b>11.54</b>
10,150	Alphabet Inc	United States of America	1,295,747	0.26
165,070	Alphabet Inc	United States of America	20,887,385	4.23
39,272	Meta Platforms Inc	United States of America	12,591,799	2.55
284,300	SoftBank Group Corp	Japan	11,493,865	2.32
74,205	T-Mobile US Inc	United States of America	10,777,017	2.18
	<b>Consumer Discretionary (31 December 2022: 24.90%)</b>		<b>102,612,518</b>	<b>20.77</b>
286,150	Accor SA	France	9,900,790	2.00
86,770	Amazon.com Inc	United States of America	11,942,419	2.42
170,966	eBay Inc	United States of America	6,755,321	1.37
218,990	GN Store Nord AS	Denmark	5,046,852	1.02
13,272	Kering SA	France	5,295,528	1.07
83,142	Lowe's Cos Inc	United States of America	16,760,952	3.39
11,300	LVMH Moet Hennessy Louis Vuitton SE	France	8,289,680	1.68
482,600	Meituan Inc	China	4,585,157	0.93
8,884	MercadoLibre Inc	Argentina	12,646,915	2.56
285,865	Prosus NV	Netherlands	7,714,067	1.56
93,545	Service Corp International/U.S.	United States of America	5,800,222	1.17
28,000	Shimano Inc	Japan	3,927,740	0.80
20,263	Tractor Supply Co	United States of America	3,946,875	0.80
	<b>Consumer Staples (31 December 2022: 2.99%)</b>		<b>15,153,928</b>	<b>3.06</b>
638,040	Coty Inc	United States of America	7,178,275	1.45
306,579	Koninklijke Ahold Delhaize NV	Netherlands	7,975,653	1.61
	<b>Energy (31 December 2022: 2.15%)</b>		<b>14,046,198</b>	<b>2.84</b>
128,950	Schlumberger NV	United States of America	6,078,679	1.23
436,730	TechnipFMC Plc	United Kingdom	7,967,519	1.61
	<b>Financials (31 December 2022: 7.77%)</b>		<b>53,308,420</b>	<b>10.78</b>
97,350	Aflac Inc	United States of America	7,275,126	1.47
68,835	American Express Co	United States of America	11,681,280	2.36
14,421	Berkshire Hathaway Inc	United States of America	4,659,082	0.94
37,632	Goldman Sachs Group Inc/The	United States of America	13,150,321	2.66
31,514	Mastercard Inc	United States of America	12,175,403	2.46
567,410	Standard Chartered Plc	United Kingdom	4,367,208	0.89
	<b>Health Care (31 December 2022: 13.59%)</b>		<b>65,487,671</b>	<b>13.26</b>
441,810	Alkermes Plc	Ireland	11,101,779	2.25
56,710	BioMarin Pharmaceutical Inc	United States of America	4,953,103	1.00
240,180	Boston Scientific Corp	United States of America	12,577,387	2.55
62,628	Cigna Corp	United States of America	16,988,047	3.44
22,750	Elevance Health, Inc	United States of America	9,717,822	1.97
48,425	Iqvia Holdings Inc	United States of America	10,149,533	2.05



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2023

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Fixed income securities (31 December 2022: 96.85%) (continued)</b>			
	<b>Industrials (31 December 2022: 8.72%)</b>		<b>48,907,045</b>	<b>9.89</b>
404,084	CSX Corp	United States of America	12,690,423	2.57
201,620	Howmet Aerospace Inc	United States of America	9,884,211	2.00
30,854	MTU Aero Engines AG	Germany	6,024,243	1.22
44,298	Union Pacific Corp	United States of America	9,855,949	1.99
240,240	Vertiv Holdings Co	United States of America	10,452,219	2.11
	<b>Information Technology (31 December 2022: 19.02%)</b>		<b>106,379,999</b>	<b>21.53</b>
14,560	ASML Holding NV	Netherlands	9,925,552	2.01
44,735	Atlassian Corp	Australia	9,638,722	1.95
392,390	HP Inc	United States of America	10,695,245	2.17
93,572	Intel Corp	United States of America	4,259,245	0.86
17,347	KLA Corp	United States of America	9,134,301	1.85
107,786	Micron Technology Inc	United States of America	8,332,313	1.69
31,768	Microsoft Corp	United States of America	10,821,177	2.19
22,843	NVIDIA Corp	United States of America	10,247,122	2.07
192,726	Samsung Electronics Co Ltd	South Korea	10,640,900	2.15
21,794	Teradyne Inc	United States of America	2,142,384	0.43
34,700	Tokyo Electron Ltd	Japan	5,629,999	1.14
57,100	Universal Display Corp	United States of America	9,892,609	2.00
127,380	Wolfspeed Inc	United States of America	5,020,430	1.02
	<b>Materials (31 December 2022: 6.04%)</b>		<b>25,017,524</b>	<b>5.06</b>
532,297	Barrick Gold Corp	Canada	8,722,544	1.76
115,050	Corteva Inc	United States of America	4,994,063	1.01
76,580	Packaging Corp of America	United States of America	11,300,917	2.29
	<b>Real Estate (31 December 2022: 0.73%)</b>		<b>4,022,981</b>	<b>0.82</b>
38,300	Daito Trust Construction Co Ltd	Japan	4,022,981	0.82
	<b>Total investment in securities</b>		<b>491,982,097</b>	<b>99.55</b>
	<b>Financial assets at fair value through profit or loss</b>		<b>491,982,097</b>	<b>99.55</b>
	<b>Net current assets</b>		<b>2,217,534</b>	<b>0.45</b>
	<b>Total net assets</b>		<b>494,199,631</b>	<b>100.00</b>

#### Analysis of portfolio as percentage of total assets (unaudited)

	Total Assets %
Transferable securities admitted to official stock exchange listing	99.22
Total investments	99.22
Other net assets	0.78
<b>Total assets</b>	<b>100.00</b>

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)  
AS AT 31 December 2023****European Equity Fund**

<b>Analysis by Country of Issue</b>	<b>Geographical Market Exposure EUR</b>	<b>Total Net Assets %</b>
Belgium	3,513,180	3.27
Denmark	3,415,536	3.19
France	30,611,425	28.58
Germany	17,796,280	16.60
Italy	9,344,850	8.73
Netherlands	3,990,775	3.73
Norway	3,220,429	3.01
Spain	2,871,600	2.68
Sweden	9,845,305	9.19
Switzerland	3,639,984	3.40
United Kingdom	17,222,153	16.08
	<b>105,471,517</b>	<b>98.46</b>

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited) (continued)**  
**AS AT 31 December 2023**

**World Equity Fund**

<b>Analysis by Country of Issue</b>	<b>Geographical Market Exposure EUR</b>	<b>Total Net Assets %</b>
Argentina	12,646,915	2.56
Australia	9,638,722	1.95
Canada	8,722,544	1.76
China	4,585,157	0.93
Denmark	5,046,852	1.02
Germany	6,024,243	1.22
France	23,485,998	4.75
Ireland	11,101,779	2.25
Japan	25,074,585	5.08
Netherlands	25,615,272	5.18
South Korea	10,640,900	2.15
United Kingdom	12,334,727	2.50
United States of America	337,064,403	68.20
	<b>491,982,097</b>	<b>99.55</b>

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

**European Short Term Government Bond Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
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
French Republic Government Bond OAT 2.500% 24-Sep-2026	1,200,000	1,186,861
Italy Buoni Poliennali Del Tesoro 1.600% 01-Jun-2026	1,000,000	939,960
Netherlands Government Bond 144A 0.000% 15-Jan-2026	1,000,000	931,670
Bundesobligation 0.000% 04-Oct-2026	1,000,000	928,900
French Republic Government Bond OAT 0.000% 25-Feb-2026	1,000,000	926,980
Italy Buoni Poliennali Del Tesoro 0.500% 01-Feb-2026	900,000	830,394
Spain Government Bond 2.800% 31-May-2026	800,000	791,404
Spain Government Bond 144A 5.900% 30-Jul-2026	700,000	751,037
Bundesrepublik Deutschland 0.500% 15-Feb-2026	800,000	743,568
Bundesrepublik Deutschland 0.000% 15-Aug-2026	800,000	738,920
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 144A 1.300% 31-Oct-2026	600,000	575,424
Spain Government Bond 0.000%% 31-May-2025	600,000	556,386
Italy Buoni Poliennali Del Tesoro 0.000% 04-Jan-2026	600,000	545,808
Italy Buoni Poliennali Del Tesoro 0.000% 08-Jan-2026	600,000	540,780
Spain Government Bond 2.150% 31-Oct-2025	500,000	493,630
Kingdom of Belgium Government Bond 144A 1.000% 22-Jun-2026	500,000	471,710
Banco Santander SA 3.250% 04-Apr-2026	400,000	388,400
Republic of Austria Government Bond 144A 2.000% 15-Jul-2026	400,000	387,812
Republic Of Austria Government Bond 144A 1.200% 20-Oct-2025	400,000	385,772
BNP Paribas SA 2.875% 10-Jan-2026	400,000	384,052
Kingdom of Belgium Government Bond 144A 4.500% 28-Mar-2026	350,000	368,015
Italy Buoni Poliennali Del Tesoro 7.250% 11-Jan-2026	300,000	334,539
Heineken NV 3.625% 15-Nov-2026	300,000	303,801
Deutsche Bank AG 2.625% 02-Dec-2026	300,000	287,526
Ireland Government Bond 1.000% 15-May-2026	300,000	287,400
Republic of Austria Government Bond 144A 0.750% 20-Oct-2026	300,000	282,948
Finland Government Bond 144A 0.000% 15-Sep-2026	300,000	279,582
Intesa Sanpaolo SpA 0.625% 24-Feb-2026	300,000	274,236

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 December 2023**
**European Short Term Government Bond Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
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	3,400,000	3,653,825
Spain Government Bond 144A 2.750% 31-Oct-2024	1,600,000	1,729,456
Italy Buoni Poliennali Del Tesoro 144A 0.000% 15-Aug-2024	1,500,000	1,502,195
French Republic Government Bond 0.000% 25-Mar-2024	1,400,000	1,425,732
Bundesrepublik Deutschland 1.000% 15-Aug-2024	1,200,000	1,260,180
Spain Government Bond 144A 4.800% 31-Jan-2024	1,100,000	1,251,018
Republic Of Austria Government Bond 144A 1.650%% 21-Oct-2024	1,200,000	1,190,976
Italy Buoni Poliennali Del Tesoro 0.000% 15-Apr-2024	1,100,000	1,105,874
Kingdom of Belgium Government Bond 144A 2.600% 22-Jun-2024	1,000,000	1,089,784
Spain Government Bond 144A 0.250% 30-Jul-2024	1,000,000	1,023,620
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
French Republic Government Bond 1.750% 25-Nov-2024	700,000	750,190
Bundesobligation 0.000% 05-Apr-2024	600,000	611,781
Netherlands Government Bond 144A 0.000% 15-Jan-2024	600,000	610,950
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 0.000% 15-Sep-2024	300,000	294,417

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 December 2023**

**World Bond Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
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-Aug-2053	13,761,000	11,934,204
Fannie Mae 6.000% 01-Nov-2053	12,475,000	11,588,836
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
United States Treasury Note/Bond 3.875% 15-Aug-2033	6,000,000	5,372,771
Fannie Mae or Freddie Mac 6.000% 31-Jan-2027	5,600,000	5,237,754
Fannie Mae 6.000% 01-Dec-2053	5,600,000	5,175,250
Fannie Mae 5.000% 01-May-2053	4,720,000	4,266,131
Fannie Mae 5.500% 01-Nov-2053	4,490,000	4,076,239
United States Treasury Note/Bond 4.000% 30-Jun-2028	4,500,000	4,062,231
Fannie Mae 2.000% 01-Jun-2053	5,000,000	3,810,978
Fannie Mae 6.000% 01-Oct-2053	4,000,000	3,731,122
Fannie Mae 6.000% 01-Sep-2053	4,000,000	3,692,850
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

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 December 2023**

**World Bond Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
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-Aug-2053	13,761,000	11,934,204
Fannie Mae 6.000% 01-Nov-2053	12,475,000	11,588,836
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-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
Japanese Government CPI Linked Bond 0.200% 10-Mar-2030	843,341,500	6,741,512
United States Treasury Note/Bond 0.750%% 15-Nov-2024	7,000,000	6,274,613
Fannie Mae 6.000% 01-Dec-2053	5,600,000	5,175,250
Bundesobligation 0.000% 10-Oct-2025	5,000,000	4,942,238
United Kingdom Gilt 0.875% 31-Jul-2033	4,595,000	4,722,934
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 5.500% 01-Nov-2053	4,490,000	4,076,239
Fannie Mae 2.000% 01-Jun-2053	5,000,000	3,810,978
Fannie Mae 6.000% 01-Oct-2053	4,000,000	3,731,122
Fannie Mae 6.000% 01-Sep-2053	4,000,000	3,692,850

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 December 2023**
**European Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
William Demant Holding A/S	75,000	2,741,533
Anglo American Plc	95,000	2,601,032
HSBC Holdings Plc	370,000	2,583,485
Schneider Electric SE	15,000	2,373,915
Gerresheimer AG	22,000	2,283,187
Atlas Copco AB	200,000	2,258,546
Intesa Sanpaolo SpA	900,000	2,129,820
UniCredit SpA	115,000	2,088,621
Marine Harvest ASA	130,000	2,037,522
Societe Generale SA	85,000	2,028,334
UBS Group AG	100,000	1,987,978
Teleperformance	12,000	1,868,601
Eni SpA	120,000	1,584,248
Abn Amro Bank NV	110,000	1,567,469
Daimler Truck Holding AG	53,000	1,560,096
Beiersdorf AG	14,000	1,558,064
Haleon Plc	400,000	1,535,986
Puma SE	29,000	1,522,671
Norsk Hydro ASA	250,000	1,443,274
Asr Nederland NV	35,000	1,441,757
Prysmian SpA	39,000	1,427,069
TOTAL SA	23,500	1,397,913
OMV AG	35,000	1,391,088
Fresenius Medical Care AG & Co	39,000	1,386,418
Volvo AB	75,000	1,383,937
Rockwool A/S	6,000	1,375,505
Carlsberg A/S	12,000	1,340,074
STMicroelectronics NV	34,000	1,331,618
Capgemini SE	7,000	1,233,928
HUGO BOSS AG	18,000	1,229,021
Valmet OYJ	45,000	1,225,997
Essilor International SA	7,000	1,175,578
Volvo Car AB	310,000	1,173,736
GN Store Nord AS	50,000	1,168,430
SCOR SE	49,000	1,165,016
SSAB AB	210,000	1,162,578
Orkla ASA	170,000	1,150,602
Barratt Developments Plc	215,000	1,131,929
Carrefour SA	65,000	1,084,809



**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 December 2023**
**European Equity Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Anglo American Plc	111,000	3,411,528
UBS Group AG	200,000	3,275,231
Marine Harvest ASA	170,000	2,869,681
OMV AG	65,000	2,844,555
Gerresheimer AG	28,000	2,741,054
Siemens AG	19,500	2,580,971
Anheuser-Busch InBev SA/NV	41,000	2,271,343
Amundi SA	37,000	2,144,854
Tate & Lyle Plc	235,000	2,082,522
Societe Generale SA	85,000	2,028,334
Pandora A/S	26,000	1,997,429
HSBC Holdings Plc	330,000	1,958,154
Vinci SA	21,000	1,930,676
UniCredit SpA	125,000	1,917,305
Siemens Energy AG	115,000	1,898,153
Siemens Healthineers AG 144A	35,000	1,818,369
Natwest Group Plc	610,000	1,741,727
BP Plc	330,000	1,694,063
Fresenius Medical Care AG & Co	49,000	1,648,255
Norsk Hydro ASA	275,000	1,597,777
Abn Amro Bank NV	110,000	1,567,469
STMicroelectronics NV	43,000	1,512,974
William Demant Holding A/S	40,000	1,462,151
Stora Enso OYJ	100,000	1,443,129
Banco Santander SA	500,000	1,392,436
Henkel AG & Co KGaA	18,000	1,316,566
Brenntag AG	20,000	1,286,377
Smurfit Kappa Group Plc	35,000	1,274,894
Prosus NV	33,000	1,268,849
Deutsche Post AG	30,000	1,264,079
Heineken NV	14,000	1,251,058

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 December 2023**
**World Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Kering	20,383	10,795,492
Accor SA	308,190	9,643,366
Atlassian Corp	56,710	9,337,731
Cigna Corp	34,455	9,117,837
TechnipFMC Plc	592,630	8,526,759
LVMH Moet Hennessy Louis Vuitton SE	11,875	8,144,837
Schlumberger Ltd	129,940	7,347,332
Lowe's Cos Inc	34,052	6,896,419
AIA Group Ltd	589,600	6,419,846
MTU Aero Engines AG	32,653	6,344,619
Coty Inc	694,860	6,180,952
BioMarin Pharmaceutical Inc	57,720	5,487,450
Alphabet Inc	43,477	5,080,510
Berkshire Hathaway Inc.	15,290	5,057,253
Standard Chartered Plc	574,130	5,012,511
GN Store Nord AS	221,580	4,910,570
Alibaba Group Holding Ltd	50,100	4,762,158
Amazon.com Inc	38,450	4,422,335
ASML Holding NV	6,810	4,401,894
Universal Display Corp	30,300	3,987,368
Goldman Sachs Group Inc/The	11,971	3,712,487
HP Inc	134,950	3,646,555
Microsoft Corp	12,114	3,598,452
Wolfspeed Inc	69,510	3,570,550
CSX Corp	91,673	2,618,160
NVIDIA Corp	7,101	2,610,661
SoftBank Group Corp	72,000	2,537,220
Mastercard Inc	5,248	2,014,717
Boston Scientific Corp	38,000	1,928,765
Anthem Inc	4,122	1,722,744

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)  
FOR THE FINANCIAL YEAR ENDED 31 December 2023**
**World Equity Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Keyence Corp	24,300	9,993,897
TJX Cos Inc/The	178,240	9,599,966
JD.Com Inc	343,250	9,484,352
Meta Platforms Inc	48,602	8,486,794
Schlumberger Ltd	199,070	7,301,511
Shimano Inc	40,000	7,251,590
Edwards Lifesciences Corp	65,550	6,652,132
AIA Group Ltd	589,600	6,419,846
Vertiv Holdings Co	467,370	6,283,969
Gentex Corp	211,835	5,837,068
Lennar Corp	62,980	5,371,857
Intel Corp	142,202	5,225,169
Puma SE	71,740	4,931,473
Activision Blizzard Inc	61,789	4,876,563
Alibaba Group Holding Ltd	50,100	4,762,158
Samsung Electronics Co Ltd	100,715	4,462,999
eBay Inc	93,430	4,339,283
ASML Holding NV	9,380	4,297,345
Howmet Aerospace Inc	108,870	4,095,818
Kering	7,111	4,069,964
Boston Scientific Corp	97,280	4,005,919
Corteva Inc	64,250	3,859,155
Union Pacific Corp	17,082	3,840,324
Cigna Corp	13,857	3,790,264
Prosus NV	62,785	3,695,759
Coty Inc	431,820	3,620,431
PayPal Holdings Inc	37,920	3,545,780
T-Mobile US Inc	21,065	2,970,740
Alphabet Inc	24,803	2,783,058
Koninklijke Ahold Delhaize NV	97,898	2,770,848
Porsche Automobil Holding SE	36,277	2,600,383
Universal Display Corp	20,200	2,518,321
NVIDIA Corp	16,043	2,247,050
Wolfspeed Inc	26,440	2,242,624
TechnipFMC Plc	155,900	2,241,930

**Appendix 1 - UCITS V Remuneration Disclosure (unaudited)**

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2023 (the Manager’s financial year):

	<b>EUR</b>
<b>Fixed remuneration</b>	
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

**Appendix 2 - Securities Financing Transactions Regulation (unaudited)**

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

**Appendix 3 - EU Sustainable Finance Disclosure Regulation (unaudited)**

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