

CBIS Global Funds plc

an umbrella fund with segregated liability between sub-funds

(Registered Number 456305)

**Annual Report and Audited Financial Statements
For the financial year ended 31 December 2024**

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Feargal Dempsey*
Lisa Martensson*
Jeffrey McCroy (American)[†]
Andrea Favalaro (Italian)

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 Two
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

Waystone Management Company (IE) Limited
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, D04 A4E
Ireland

Promoter, Investment Manager and Distributor

Christian Brothers Investment Services, Inc.
125 South Wacker Drive, Suite 2400
Chicago, IL 60606
USA

Global Distributor

AllFunds Bank S.A.
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Alcobendas, Madrid
Spain

AllFunds Bank International S.A.

Le Dome, Espace Petrusse
Building C2
Avenue Charles de Gaulle
L-1653, Luxembourg

Italian Sub-Distributor and Paying Agent

Banca Popolare di Sondrio
Piazza Garibaldi, 16
23100 Sondrio
Italy

Belgian Sub-Distributor and Paying Agent

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

French Centralising Correspondent

Caceis Bank France
1/3 Place Valhubert
75013 Paris
France

* Independent Directors

[†] Chairman of the Board of Directors

DIRECTORS AND OTHER INFORMATION (continued)

Sub-Investment Managers

European Short Term Government Bond Fund

ARCA Fondi SGR S.p.A.
Via Disciplini 3
20123 Milano
Italy

Degroof Petercam Asset Management
Rue Guimard 18
1040 Brussels
Belgium

World Bond Fund

Degroof Petercam Asset Management
Rue Guimard 18
1040 Brussels
Belgium

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

European Equity Fund

Degroof Petercam Asset Management
Rue Guimard 18
1040 Brussels
Belgium

ARCA Fondi SGR S.p.A.
Via Disciplini 3
20123 Milano
Italy

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

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

World Equity Fund

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

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

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

BACKGROUND TO THE COMPANY

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

Structure

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

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

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

Investment objectives

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

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

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

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

European Short Term Government Bond Fund

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

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

The functional currency of the Fund is Euro.

BACKGROUND TO THE COMPANY (continued)

Investment objectives (continued)

World Bond Fund

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

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

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

The Base Currency of the Fund is Euro.

European Equity Fund

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

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

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

The functional currency of the Fund is Euro.

World Equity Fund

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

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

The functional currency of the Fund is Euro.

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

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

The Sub-Investment Manager of Fund is RhumbLine Advisers.

The functional currency of the Fund is 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

The Fund returned 2.96% (net of fees) versus the Bloomberg Euro Aggregate (80% Government 1-3 year/20% Corporate 1-3 year) of 3.46%. Yields rose amidst tempered rate cut expectations by Central Banks for 2025, facing sticky inflation and increased medium-term inflation risk.

Curve positioning was slightly positive, while bond selection remained neutral for the year. The allocation to corporate bonds has been slightly positive year to date versus the benchmark. The Fund's duration is lower compared to the benchmark, with duration exposure mainly in the 1–3-year bucket.

The Fund holds significant exposure to the major European markets, including Italy, France, Germany, and Spain.

Christian Brothers Investment Services, Inc.
March 2025

INVESTMENT MANAGER'S REPORT (continued)

World Bond Fund (the "Fund")

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

The Fund returned 4.70% (net of fees) vs the Bloomberg Global Aggregate return of 4.88%. Despite the start of a global monetary easing cycle, interest rates were reduced later and by smaller margins than initially anticipated. As a result, long-term global yields closed the year higher than their starting levels.

Credit spreads, especially for high-yield bonds, widened, though they remain at historically tight levels. Both US investment-grade and high-yield bonds experienced negative returns, impacted by rising yields and widening spreads.

The Fund concluded the quarter with a duration shorter than the benchmark. It maintains an overweight position in securitized assets and corporate bonds. As a result, the yield in the portfolio is higher than the yield of the benchmark.

Christian Brothers Investment Services, Inc.

March 2025

INVESTMENT MANAGER'S REPORT (continued)

European Equity Fund (the "Fund")

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

The Fund returned 5.86% (net of fees) for the year versus the benchmark return of 9.27%. The underperformance of the Fund was driven predominantly by the value bias of the portfolio and sector allocation. Stock selection had a minor negative impact but was not the primary detractor. The overweight positions in Consumer Staples and Utilities detracted from overall performance.

Stock selection results were mixed. Strong performance in Industrials, Financials, and Consumer Staples contributed positively to the Fund. However, these gains were offset by weaker performance in Consumer Discretionary, Information Technology, and Healthcare.

There is a distinct tilt to small and mid-cap names. The weighted average market cap is less than half that of the benchmark. The overall Price/Earnings and Price/Book ratios for the portfolio are lower than the benchmark. The largest underweight is in healthcare. Active share is about 82%; excess return is generated by quantitative and fundamental stock analytics within sectors.

Christian Brothers Investment Services, Inc.

March 2025

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

The Fund Euro class returned 23.25% (net of fees) versus the MSCI All Country World Index of 25.90%. The US Dollar class returned 15.65% (net of fees) versus the benchmark return of 18.02%.

The Fund's underperformance over the twelve-month period was primarily driven by security selection. The most challenging sectors in terms of stock selection were consumer discretionary and health care. Sector allocation results were mixed. Overweight positions in consumer discretionary and communication services contributed positively to performance. However, the overweight position in health care and the underweight allocation to information technology negatively impacted results.

The Fund maintains an underweight position in emerging markets and an overweight stand in the U.S. Current holdings indicate a modest tilt toward growth over value, characterized by a higher-than-market Price/Earnings (P/E) ratio and a lower-than-market dividend yield. Sector allocations include a meaningful overweight to consumer discretionary and an underweight to financials.

Christian Brothers Investment Services, Inc.
March 2025

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 2024.

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 "Depository").

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

Adequate accounting records

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

Statement on Relevant Audit Information

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

DIRECTORS' REPORT (continued)**Review of business and future developments**

The Company is an open-ended investment company with variable capital which has been authorised by the Central Bank under the UCITS Regulations. There was no change in the nature of the Company's business during the financial year. A detailed review of activities is contained in the Investment Manager's Report on pages 6 to 9. The Directors are of the view that the Company could continue in operational existence, as it can generate enough cash flows on an ongoing basis to meet its liabilities as they fall due. However, after the year-end date, the Directors are considering if there is a more optimal legal entity structure for the shareholders of the Company which, if approved by the Directors, would still require shareholder approval. Subject to shareholder approval, this could result in the existing Company taking a different legal form as a result of which the Company might not continue in operational existence for twelve months from the date of approval of these financial statements. Therefore, the financial statements have been prepared on a basis other than going concern. No adjustments have been made in these financial statements as a result of this intention.

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.

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 2024 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 2024 and as at the date of this report are set out below:

Feargal Dempsey (Irish)
Lisa Martensson (Swedish)
Jeffrey McCroy (American)
Andrea Favalaro (Italian)

Directors' and secretary's interests

The Directors and secretary and their families had no interests in the shares of the Company at 31 December 2024.

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.

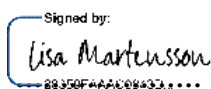
Audit Committee

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.

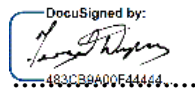
On behalf of the Board

Signed by:

88356F4AA608433A.....

Director

22 April 2025

Lisa Martensson

DocuSigned by:

.....483CB9A00E44464.....

Director

22 April 2025

Feargal Dempsey

Report from the Depositary to the Shareholders

For the financial year from 1 January 2024 to 31 December 2024 (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.



For and on behalf of The Bank of New York Mellon SA/NV
Riverside Two
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 2024 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 Statement, which comprise:

- the Statement of Financial Position as at 31 December 2024;
- 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 2024; 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statement 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 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink that reads 'Clodagh O'Reilly'.

Clodagh O'Reilly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
24 April 2025

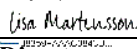
CBIS Global Funds plc

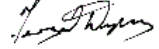
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Current assets						
Financial assets at fair value through profit or loss	4, 6	48,846,820	282,086,806	59,875,155	528,883,565	919,692,346
Rebate receivable from Investment Manager	5	3,264	9,611	510	491	13,876
Dividends receivable		-	-	31,916	222,471	254,387
Cash at bank	2	209,483	6,272,280	293,080	9,694,623	16,469,466
Cash collateral and margin cash	2	-	1,497,610	-	-	1,497,610
Other receivables		2,082	67,339	-	-	69,421
		49,061,649	289,933,646	60,200,661	538,801,150	937,997,106
Current liabilities (amounts falling due within one year)						
Financial liabilities at fair value through profit or loss	4, 6	-	1,163,776	-	-	1,163,776
Margin cash	2	-	479,054	-	-	479,054
Payable for investments purchased		-	6,239,863	-	-	6,239,863
Investment management fee payable	5	31,684	473,508	212,812	1,532,732	2,250,736
Administration fee payable	5	14,099	72,457	19,972	145,388	251,916
Depository fee payable	5	6,923	35,076	17,836	64,579	124,414
Auditors' remuneration payable	5	13,565	39,312	27,475	58,698	139,050
Management fee payable	5	2,112	8,199	8,042	29,158	47,511
Other payables		33,769	121,256	77,514	127,073	359,612
		102,152	8,632,501	363,651	1,957,628	11,055,932
Net assets attributable to holders of redeemable participating shares		48,959,497	281,301,145	59,837,010	536,843,522	926,941,174
Class A (EUR) Share:						
Redeemable participating shares in issue:		436,020	2,127,875	273,602	2,120,436	
Net asset value per share:		112.2873	132.1981	218.7012	231.5700	
Class A (USD) Share:						
Redeemable participating shares in issue:					245,224	
Net asset value per share:					193.5237	

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

On behalf of the Board

Signed by:

Director
22 April 2025
Lisa Martensson

DocuSigned by:

Director
22 April 2025
Feargal Dempsey

CBIS Global Funds plc

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

		European Short Term Government Bond Fund	World Bond Fund	European Equity Fund	World Equity Fund	Total
	Notes	EUR	EUR	EUR	EUR	EUR
Current assets						
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
Cash collateral and margin cash	2	-	2,859,209	-	-	2,859,209
Other receivables		2,454	127,733	1,346	12,300	143,833
		55,249,080	313,233,370	107,619,648	495,854,342	971,956,440
Current liabilities (amounts falling due within one year)						
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
Depositary fee payable	5	6,952	59,330	15,219	22,100	103,601
Auditors' remuneration payable	5	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
		110,810	14,458,879	497,332	1,654,711	16,721,732
Net assets attributable to holders of redeemable participating shares		55,138,270	298,774,491	107,122,316	494,199,631	955,234,708
Class A (EUR) Share:						
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	
Class A (USD) Share:						
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.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

		European Short Term Government Bond Fund	World Bond Fund	European Equity Fund	World Equity Fund	Total
	Notes	EUR	EUR	EUR	EUR	EUR
Investment income						
Dividend income	1	-	-	3,970,923	6,053,238	10,024,161
Other income		1,699	26,167	3,396	22,206	53,468
Net gains on financial assets and financial liabilities at fair value through profit or loss	1, 5, 6	1,729,108	16,184,856	4,408,094	112,560,177	134,882,235
Total investment gain		1,730,807	16,211,023	8,382,413	118,635,621	144,959,864
Expenses						
Investment management fee	5	130,931	1,911,716	1,073,682	5,866,752	8,983,081
Directors' fee	7	3,089	17,941	6,767	28,204	56,001
Administration fee	5	47,970	283,612	69,709	524,504	925,795
Depositary fee	5	31,863	132,655	77,205	253,552	495,275
Auditors' remuneration	5	5,856	33,994	12,821	53,429	106,100
Legal fee		1,108	24,981	8,849	35,358	70,296
Management fee	5	11,813	62,682	20,771	132,034	227,300
Other expenses		7,001	65,720	19,026	96,618	188,365
Total expenses		239,631	2,533,301	1,288,830	6,990,451	11,052,213
Less: expenses reimbursed by Investment Manager	5	(8,324)	(30,054)	-	-	(38,378)
Net expenses		231,307	2,503,247	1,288,830	6,990,451	11,013,835
Profit for the financial year before tax		1,499,500	13,707,776	7,093,583	111,645,170	133,946,029
Withholding taxes		-	(57,555)	(270,417)	(1,198,232)	(1,526,204)
Increase in net assets attributable to holders of redeemable participating shares from operations		1,499,500	13,650,221	6,823,166	110,446,938	132,419,825

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 COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

		European Short Term Government Bond Fund	World Bond Fund	European Equity Fund	World Equity Fund	Total
	Notes	EUR	EUR	EUR	EUR	EUR
Investment income						
Dividend income	1	-	-	4,375,468	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
Total investment gain		1,972,338	12,222,336	19,205,624	90,242,691	123,642,989
Expenses						
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
Total expenses		245,665	2,585,531	1,693,596	6,277,163	10,801,955
Less: expenses reimbursed by Investment Manager	5	(3,789)	(48,256)	-	-	(52,045)
Net expenses		241,876	2,537,275	1,693,596	6,277,163	10,749,910
Profit for the financial year before tax		1,730,462	9,685,061	17,512,028	83,965,528	112,893,079
Withholding taxes		-	(268,544)	(424,832)	(1,306,019)	(1,999,395)
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

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 2024**

	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	55,138,270	298,774,491	107,122,316	494,199,631	955,234,708
Proceeds from redeemable participating shares issued	1,409,939	11,418,287	537,603	17,055,964	30,421,793
Cost of redeemable participating shares redeemed	(9,088,212)	(42,541,854)	(54,646,075)	(84,859,011)	(191,135,152)
Increase in net assets attributable to holders of redeemable participating shares from operations	1,499,500	13,650,221	6,823,166	110,446,938	132,419,825
Net assets attributable to holders of redeemable participating shares at end of the financial year	48,959,497	281,301,145	59,837,010	536,843,522	926,941,174
Class A (EUR) Share transactions:					
Redeemable participating shares in issue at beginning of the financial year	505,572	2,366,278	518,502	2,397,059	
Redeemable participating shares issued during the financial year	12,916	89,284	2,480	47,323	
Redeemable participating shares redeemed during the financial year	(82,468)	(327,687)	(247,380)	(323,946)	
Redeemable participating shares in issue at end of the financial year	436,020	2,127,875	273,602	2,120,436	
Class A (USD) Share transactions:					
Redeemable participating shares in issue at beginning of the financial year				289,239	
Redeemable participating shares issued during the financial year				37,390	
Redeemable participating shares redeemed during the financial year				(81,405)	
Redeemable participating shares in issue at end of the financial year				245,224	

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
Net assets attributable to holders of redeemable participating shares at end of the financial year	55,138,270	298,774,491	107,122,316	494,199,631	955,234,708
Class A (EUR) Share transactions:					
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)	
Redeemable participating shares in issue at end of the financial year	505,572	2,366,278	518,502	2,397,059	
Class A (USD) Share transactions:					
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)	
Redeemable participating shares in issue at end of the financial year				289,239	

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 2024 have been established based upon the last available Net Asset Value (“NAV”), which was 31 December 2024 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 Directors are of the view that the Company could continue in operational existence, as it can generate enough cash flows on an ongoing basis to meet its liabilities as they fall due. However, after the year-end date, the Directors are considering if there is a more optimal legal entity structure for the shareholders of the Company which, if approved by the Directors, would still require shareholder approval. Subject to shareholder approval, this could result in the existing Company taking a different legal form as a result of which the Company might not continue in operational existence for twelve months from the date of approval of these financial statements. Therefore, the financial statements have been prepared on a basis other than going concern. No adjustments have been made in these financial statements as a result of this intention.

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 2024 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 31 December 2023.

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. As at 31 December 2024 and 31 December 2023, 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. As at 31 December 2024 and 31 December 2023, 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.

As at 31 December 2024 and 31 December 2023, there were inflation swaps and interest rate swaps held by the World Bond Fund.

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. As at 31 December 2024 and 31 December 2023, 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.

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

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

Dividend income

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

Expenses

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

Distributions

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

Cash and other liquid assets

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

Receivables

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

Payables

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

Offsetting financial instruments

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

Redeemable participating shares

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
1. Accounting policies (continued)
Redeemable participating shares (continued)

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 2023: A).

The cash collateral and margin cash balances in the Statement of Financial Position represent margin deposits and cash collateral. Margin deposits and cash collateral, held in relation to OTCs and exchange traded derivatives trading as at 31 December, are held with the following brokers with the following short term security rating by Standard & Poor's at the end of the financial year. As at 31 December 2024 and 31 December 2023, there were margin cash held by the World Bond Fund. As at 31 December 2024, there were cash collateral held by the World Bond Fund.

	31 December 2024	31 December 2023
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	n/a	A-1
Citibank NA	n/a	A-1
Commonwealth Bank of Australia	A-1+	A-1+
Deutsche Bank AG/London	A-1	A-1
Goldman Sachs International	A-1	A-1
HSBC Bank PLC	A-1	A-1
JPMorgan Chase Bank NA	A-1+	n/a
JPMorgan Securities LLC	A-1+	A-1
Morgan Stanley & Co International PLC	A-1	A-1
NatWest Markets PLC	A-1	n/a
Royal Bank of Canada	A-1+	A-1+

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

	31 December 2024	31 December 2023
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	n/a	A-1
Wells Fargo Bank NA	A-1	n/a

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

The balances in these cash accounts have been adjusted in “Cash at bank” in the Statement of Financial Position as at 31 December 2024 and 31 December 2023.

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 2024 and 31 December 2023, Class A (EUR) Share were in issue on European Short Term Government Bond Fund, World Bond Fund and European Equity Fund while Class A (EUR) Share and Class A (USD) Share were in issue on World Equity Fund. None of these issued shares were used for hedging purposes.

4. Financial risk management***Company risk***

The Company is exposed to various risks arising from the financial instruments it holds. The Investment Manager’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company’s financial performance.

The Investment Manager does not oversee individual security portfolios directly, but rather after review of prospective managers for each Fund mandate, selects sub-investment managers which have in place risk management programmes that seek to limit the potential adverse effects of these risks on the Funds’ financial performance. The selection and monitoring process for sub-investment managers involves a ‘request for proposal’ review, as well as ongoing monthly and quarterly reporting, conference calls and face-to-face meetings with each sub-investment manager once selected.

NOTES TO THE FINANCIAL STATEMENTS (continued)
4. Financial risk management (continued)
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 2024 and 31 December 2023 were as follows:

Analysis by Country	31 December 2024	31 December 2023
	%	%
European Short Term Government Bond Fund		
Austria	2.81	1.96
Belgium	2.76	2.81
Denmark	0.20	0.18
Finland	1.38	0.86
France	25.62	23.31
Germany	16.61	17.08
Greece	0.41	-
Ireland	1.62	2.90
Italy	24.26	22.42
Japan	0.41	0.80
Luxembourg	0.61	0.52
Netherlands	5.23	3.88
Portugal	2.30	2.23
Slovakia	0.79	-
Spain	13.35	13.39
Switzerland	0.59	1.26
United Kingdom	0.21	1.98
United States of America	0.61	3.26
	99.77	98.84
Other net assets	0.23	1.16
Total net assets	100.00	100.00

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

The overall market exposures at 31 December 2024 and 31 December 2023 (continued):

Analysis by Country	31 December 2024 %	31 December 2023 %
World Bond Fund		
Australia	2.42	4.04
Austria	0.58	0.55
Belgium	1.79	2.44
Benin	0.08	0.07
Bermuda	0.08	0.14
Brazil	-	0.06
Bulgaria	-	0.35
Canada	2.31	2.78
Cayman Islands	0.24	0.07
Chile	2.46	2.39
China	0.12	-
Colombia	0.26	0.07
Croatia	0.08	-
Czech Republic	1.32	1.14
Denmark	0.49	0.55
Finland	0.19	0.50
France	10.29	9.38
Germany	4.54	3.40
Global	-	1.75
Guatemala	0.09	0.14
Hong Kong	0.54	0.25
Hungary	0.90	0.59
India	0.07	0.05
Indonesia	0.44	0.63
Ireland	0.51	1.18
Italy	4.40	4.34
Japan	1.14	0.29
Luxembourg	2.61	1.72
Malaysia	-	0.05
Mauritius	0.31	0.52
Mexico	1.56	3.77
Netherlands	5.95	4.70
New Zealand	1.24	1.51
Peru	-	0.27
Philippines	1.90	0.29
Poland	1.26	1.18
Portugal	0.39	0.35
Romania	2.05	1.31
Singapore	0.29	0.35
Slovakia	0.27	-
Slovenia	0.12	0.11
South Africa	-	0.04
South Korea	0.45	0.42
Spain	1.85	2.95
Sweden	0.26	0.49
Switzerland	0.34	0.68
Thailand	0.19	0.16
Turkey	0.41	-
United Kingdom	7.08	5.66
United States of America	35.74	37.99
	99.61	101.67
Other net liabilities	0.39	(1.67)
Total net assets	100.00	100.00

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

Analysis by Country	31 December 2024 %	31 December 2023 %
European Equity Fund		
Communication Services	4.52	2.93
Consumer Discretionary	9.24	12.78
Consumer Staples	10.87	11.89
Energy	3.91	5.93
Financials	21.85	17.58
Health Care	13.52	11.42
Industrials	17.50	15.95
Information Technology	6.15	6.60
Materials	5.06	6.34
Real Estate	1.38	1.01
Utilities	6.06	6.03
	100.06	98.46
Other net assets	(0.06)	1.54
Total net assets	100.00	100.00

Analysis by Country	31 December 2024 %	31 December 2023 %
World Equity Fund		
Communication Services	12.55	11.54
Consumer Discretionary	15.80	20.77
Consumer Staples	4.32	3.06
Energy	1.05	2.84
Financials	16.69	10.78
Health Care	14.42	13.26
Industrials	12.93	9.89
Information Technology	16.77	21.53
Materials	3.99	5.06
Real Estate	-	0.82
	98.52	99.55
Other net assets	1.48	0.45
Total net assets	100.00	100.00

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 2024		31 December 2023	
		Volatility	Volatility EUR	Volatility	Volatility EUR
European Equity Fund	MSCI Europe Index	5.00%	2,993,758	5.00%	5,273,576
World Equity Fund	MSCI All Country World Index	5.00%	26,444,178	5.00%	24,599,105

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 2024 and at 31 December 2023 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
31 December 2024				
European Short Term Government Bond Fund	48,959,497	1.8	(1.8)	(881,271)
World Bond Fund	281,301,145	6.2	(6.2)	(17,440,671)
31 December 2023				
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)

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 2024 and 31 December 2023. 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 2024:

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
European Short Term Government Bond Fund					
Assets					
Financial assets at fair value through profit or loss	1,943,395	46,690,801	212,624	-	48,846,820
Rebate receivable from Investment Manager	3,264	-	-	-	3,264
Cash at bank	209,483	-	-	-	209,483
Other receivables	2,082	-	-	-	2,082
Liabilities					
Other payables	-	-	-	(102,152)	(102,152)
Net asset value	2,158,224	46,690,801	212,624	(102,152)	48,959,497
	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
World Bond Fund					
Assets					
Financial assets at fair value through profit or loss	6,830,739	80,414,714	192,895,054	1,946,299	282,086,806
Cash collateral and margin cash	-	-	-	1,497,610	1,497,610
Rebate receivable from Investment Manager	-	-	-	9,611	9,611
Cash at bank	6,272,280	-	-	-	6,272,280
Other receivables	67,339	-	-	-	67,339
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(1,163,776)	(1,163,776)
Margin cash	-	-	-	(479,054)	(479,054)
Other payables	-	-	-	(6,989,671)	(6,989,671)
Net asset value	13,170,358	80,414,714	192,895,054	(5,178,981)	281,301,145
	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
European Equity Fund					
Assets					
Financial assets at fair value through profit or loss	-	-	-	59,875,155	59,875,155
Rebate receivable from Investment Manager	510	-	-	-	510
Dividends receivable	-	-	-	31,916	31,916
Cash at bank	293,080	-	-	-	293,080
Liabilities					
Other payables	-	-	-	(363,651)	(363,651)
Net asset value	293,590	-	-	59,543,420	59,837,010

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 2024 (continued):

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
World Equity Fund					
Assets					
Financial assets at fair value through profit or loss	-	-	-	528,883,565	528,883,565
Rebate receivable from Investment Manager	491	-	-	-	491
Dividends receivable	-	-	-	222,471	222,471
Cash at bank	9,694,623	-	-	-	9,694,623
Liabilities					
Other payables	-	-	-	(1,957,628)	(1,957,628)
Net asset value	9,695,114	-	-	527,148,408	536,843,522

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
European Short Term Government Bond Fund					
Assets					
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
Liabilities					
Other payables	-	-	-	(110,810)	(110,810)
Net asset value	5,879,781	49,058,348	310,951	(110,810)	55,138,270

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
World Bond Fund					
Assets					
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
Liabilities					
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)
Net asset value	2,796,712	110,807,145	192,968,238	(7,797,604)	298,774,491

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):

	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
European Equity Fund					
Assets					
Financial assets at fair value through profit or loss	-	-	-	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
Liabilities					
Other payables	-	-	-	(497,332)	(497,332)
Net asset value	2,076,350	-	-	105,045,966	107,122,316
	Less than 1 year EUR	1-5 years EUR	> 5 years EUR	Non Interest Bearing EUR	Total EUR
World Equity Fund					
Assets					
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
Liabilities					
Other payables	-	-	-	(1,654,711)	(1,654,711)
Net asset value	3,643,410	-	-	490,556,221	494,199,631

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 2024 and 31 December 2023 for all non-monetary and monetary assets and liabilities are as follows (all amounts are expressed in the functional currency of the Fund):

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

Currency risk at 31 December 2024:

Currency	Non-Monetary	Monetary		
	EUR	Sensitivity movement*	Impact	EUR
European Short Term Government Bond Fund				
US Dollar	-	(3)	5%	-
	-	(3)		-

Currency	Non-Monetary	Monetary		
	EUR	Sensitivity movement*	Impact	EUR
World Bond Fund				
Australian Dollar	-	11,415,580	5%	570,779
Brazilian Real	-	128,906	5%	6,445
British Pound Sterling	-	16,462,952	5%	823,148
Canadian Dollar	-	6,130,702	5%	306,535
Chilean Peso	-	94,812	5%	4,741
Chinese Yuan	-	558	5%	28
Chinese Yuan	-	879,335	5%	43,967
Colombian Peso	-	105,948	5%	5,297
Czech Koruna	-	2,359,631	5%	117,982
Danish Krone	-	353,163	5%	17,658
Hungarian Forint	-	376,453	5%	18,823
Indonesian Rupiah	-	653,555	5%	32,678
Israeli Shekel	-	2,983	5%	149
Indian Rupee	-	149,517	5%	7,476
Japanese Yen	-	752,148	5%	37,607
Korean Won	-	207,688	5%	10,384
Mexican Peso	-	3,975,909	5%	198,795
New Zealand Dollar	-	3,507,639	5%	175,382
Norwegian Krone	-	(1,416)	5%	(71)
Polish Zloty	-	2,630,155	5%	131,508
Singapore Dollar	-	99,513	5%	4,976
South African Rand	-	110,600	5%	5,530
Swedish Krona	-	841,577	5%	42,079
Swiss Franc	-	2,263,498	5%	113,175
Thai Baht	-	564,340	5%	28,217
US Dollar	-	127,499,843	5%	6,374,992
	-	181,565,589		9,078,280

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

Currency risk at 31 December 2024 (continued):

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
European Equity Fund				
British Pound Sterling	10,794,180	17,140	5%	857
Danish Krone	4,002,539	1,556	5%	78
Hong Kong Dollar	384,930	-	5%	-
Norwegian Krone	2,724,655	9,522	5%	476
Swedish Krona	1,880,505	8,520	5%	426
Swiss Franc	-	4,932	5%	247
US Dollar	-	3,886	5%	194
	19,786,809	45,556		2,278

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
World Equity Fund				
Australian Dollar	-	14,164	5%	708
Brazilian Real	8,158,698	461	5%	23
British Pound Sterling	18,369,358	20,976	5%	1,049
Canadian Dollar	6,953,550	1,420	5%	71
Danish Krone	-	635	5%	32
Hong Kong Dollar	-	7,835	5%	392
Indonesian Rupiah	5,062,522	-	5%	-
Israeli Shekel	-	304	5%	15
Japanese Yen	20,530,438	110,574	5%	5,529
Korean Won	10,984,144	74,459	5%	3,722
Mexican Peso	-	390	5%	20
New Zealand Dollar	-	238	5%	12
Norwegian Krone	-	830	5%	42
Philippine Peso	-	8	5%	-
Polish Zloty	-	271	5%	14
Singapore Dollar	-	208	5%	10
South African Rand	-	981	5%	49
Swedish Krona	-	188,607	5%	9,430
Swiss Franc	-	6,638	5%	332
Taiwan Dollar	12,262,931	-	5%	-
Turkish Lira	-	24	5%	1
US Dollar	375,144,513	8,518,078	5%	425,904
	457,466,154	8,947,101		447,355

* Sensitivity movement is calculated on monetary amounts only.

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

Currency risk at 31 December 2023:

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
World Bond Fund				
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
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
	-	191,623,221		9,581,162

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
European Equity Fund				
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
	33,703,423	43,305		2,165

Currency	Non-Monetary	Monetary		
	EUR	EUR	Sensitivity movement*	Impact EUR
World Equity Fund				
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
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
	436,856,584	3,454,055		172,703

* 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 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 (2023: 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 43 for details.

As at 31 December 2024 and 31 December 2023, the World Bond Fund held forward exchange contracts, open futures contracts, 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:

European Short Term Government Bond Fund		
	31 December 2024	31 December 2023
Merrill Lynch Composite Ratings	% of Portfolio	% of Portfolio
AAA/Aaa	16.48%	17.39%
AA+/Aa1	4.18%	-
AA/Aa2	-	29.28%
AA-/Aa3	25.01%	-
A+/A1	0.81%	-
A/A2	1.06%	11.67%
A-/A3	10.37%	-
BBB+/Baa1	12.13%	-
BBB/Baa2	18.45%	41.21%
<BBB/NR	10.68%	-
Cash and unassigned	0.83%	0.45%
Total	100.00%	100.00%

World Bond Fund		
	31 December 2024	31 December 2023
Average Ratings from S&P, Moody's and Fitch	% of Portfolio	% of Portfolio
AAA/Aaa	39.72%	44.93%
AA+/Aa1	4.44%	-
AA/Aa2	0.76%	12.53%
AA-/Aa3	8.50%	-
A+/A1	2.68%	-
A/A2	3.46%	16.56%
A-/A3	11.36%	-
BBB+/Baa1	7.73%	-
BBB/Baa2	10.66%	22.78%
<BBB/NR	13.53%	6.14%
Cash and unassigned	(2.84%)	(2.94%)
Total	100.00%	100.00%

The above information is not available for the European Equity Fund or the World Equity Fund as they held no investments in interest bearing securities at 31 December 2024 or 31 December 2023.

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.

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

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

As at 31 December 2024

	Less than 1 month EUR	1-3 months EUR	Total EUR
European Short Term Government Bond Fund			
Redeemable participating shares	48,959,497	-	48,959,497
Other payables	70,468	31,684	102,152
Contractual cash outflows	49,029,965	31,684	49,061,649

World Bond Fund			
Redeemable participating shares	281,301,145	-	281,301,145
Financial liabilities at fair value through profit or loss	-	1,163,776	1,163,776
Payable for investments purchased	6,239,863	-	6,239,863
Other payables	755,354	473,508	1,228,862
Contractual cash outflows	288,296,362	1,637,284	289,933,646

European Equity Fund			
Redeemable participating shares	59,837,010	-	59,837,010
Other payables	150,839	212,812	363,651
Contractual cash outflows	59,987,849	212,812	60,200,661

World Equity Fund			
Redeemable participating shares	536,843,522	-	536,843,522
Other payables	424,896	1,532,732	1,957,628
Contractual cash outflows	537,268,418	1,532,732	538,801,150

As at 31 December 2023

	Less than 1 month EUR	1-3 months EUR	Total EUR
European Short Term Government Bond Fund			
Redeemable participating shares	55,138,270	-	55,138,270
Payable for investments purchased	76,554	34,256	110,810
Contractual cash outflows	55,214,824	34,256	55,249,080

World Bond Fund			
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
Contractual cash outflows	311,014,176	2,219,194	313,233,370

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

	Less than 1 month EUR	1-3 months EUR	Total EUR
European Equity Fund			
Redeemable participating shares	107,122,316	-	107,122,316
Other payables	154,183	343,149	497,332
Contractual cash outflows	107,276,499	343,149	107,619,648

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

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:

	31 December 2024	31 December 2023
European Short Term Government Bond Fund	4	3
World Bond Fund	3	3
European Equity Fund	4	2
World Equity Fund	3	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.

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

- Level 2: Inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

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

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

The following table analyses within the fair value hierarchy the Funds’ financial assets and financial liabilities measured at fair value as at 31 December 2024:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
European Short Term Government Bond Fund				
Fixed income securities	24,592,263	24,254,557	-	48,846,820
Financial assets at fair value through profit or loss	24,592,263	24,254,557	-	48,846,820
World Bond Fund				
Fixed income securities	49,192,760	229,874,165	-	279,066,925
Loan notes	-	1,073,582	-	1,073,582
Exchange traded futures	378,825	-	-	378,825
Interest rate swaps	-	809,501	-	809,501
Foreign exchange contracts	-	757,973	-	757,973
Financial assets at fair value through profit or loss	49,571,585	232,515,221	-	282,086,806
Exchange traded futures	(357,703)	-	-	(357,703)
Inflation swaps	-	(36,059)	-	(36,059)
Interest rate swaps	-	(106,656)	-	(106,656)
Foreign exchange contracts	-	(663,358)	-	(663,358)
Financial liabilities at fair value through profit or loss	(357,703)	(806,073)	-	(1,163,776)
European Equity Fund				
Equity securities	59,875,155	-	-	59,875,155
Financial assets at fair value through profit or loss	59,875,155	-	-	59,875,155
World Equity Fund				
Equity securities	528,883,565	-	-	528,883,565
Financial assets at fair value through profit or loss	528,883,565	-	-	528,883,565

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

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

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 2023 (continued):

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
World Bond Fund				
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
Financial assets at fair value through profit or loss	49,199,178	256,215,965	-	305,415,143
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)
Financial liabilities at fair value through profit or loss	(764,696)	(972,751)	-	(1,737,447)
European Equity Fund				
Equity securities	105,471,517	-	-	105,471,517
Financial assets at fair value through profit or loss	105,471,517	-	-	105,471,517
World Equity Fund				
Equity securities	491,982,097	-	-	491,982,097
Financial assets at fair value through profit or loss	491,982,097	-	-	491,982,097

The Company held no Level 3 investments as at 31 December 2024 and 31 December 2023. There were no transfers between levels for the financial years ended 31 December 2024 and 31 December 2023. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting financial year.

5. Operating expenses
Investment management fee

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

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

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

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

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

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 were no fee rebate for the financial years ended 31 December 2024 and 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, 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 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 2024 or 31 December 2023.

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 2024 (31 December 2023: waived).

Audit fees including expenses

The auditors’ remuneration comprises the following:

	31 December 2024	31 December 2023
Amounts excluding VAT	EUR	EUR
Audit of Company accounts	60,270	57,400
Tax advisory services	-	7,934
Auditors’ remuneration	60,270	65,334

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 2024 and 31 December 2023 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 2024 and 31 December 2023:

	31 December 2024	31 December 2023
	EUR	EUR
European Short Term Government Bond Fund	-	-
World Bond Fund	36,001	31,247
European Equity Fund	367,634	346,669
World Equity Fund	431,867	433,826
Total	835,502	811,742

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

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

Classification	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income
	EUR	EUR	EUR
European Short Term Government Bond Fund			
Fixed income securities	48,846,820	-	1,729,108
31 December 2024	48,846,820	-	1,729,108
Fixed income securities	54,500,070	-	1,972,057
31 December 2023	54,500,070	-	1,972,057

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

Classification	Financial assets at fair value through profit or loss EUR	Financial liabilities at fair value through profit or loss EUR	Realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR
World Bond Fund			
Fixed income securities	279,066,925	-	22,839,843
Loan notes	1,073,582	-	-
Exchange traded futures	378,825	(357,703)	425,992
Foreign exchange contract	757,973	(663,358)	(807,900)
Credit default swaps	-	-	(6,273,079)
Inflation swaps	809,501	(36,059)	-
Interest rate swaps	-	(106,656)	-
31 December 2024	282,086,806	(1,163,776)	16,184,856
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	305,415,143	(1,737,447)	12,199,779
European Equity Fund			
Equity securities	59,875,155	-	4,561,531
Foreign exchange contract	-	-	(153,437)
31 December 2024	59,875,155	-	4,408,094
Equity securities	105,471,517	-	15,038,288
Foreign exchange contract	-	-	(208,760)
31 December 2023	105,471,517	-	14,829,528
World Equity Fund			
Equity securities	528,883,565	-	112,743,794
Foreign exchange contract	-	-	(183,617)
31 December 2024	528,883,565	-	112,560,177
Equity securities	491,982,097	-	84,520,770
Foreign exchange contract	-	-	(237,504)
31 December 2023	491,982,097	-	84,283,266

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 2024 (31 December 2023: Nil). Mr. Andrea Favaloro is the President of CBIS Global. There were no Directors' fees paid to him by the Company for the financial year ended 31 December 2024 (31 December 2023: Nil). Details of the Directors' fees charged during the financial year and payable at financial year end are detailed in the Statement of Comprehensive Income and Statement of Financial Position, respectively.

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

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 2024 or during the financial year ended 31 December 2023.

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 2024 and 31 December 2023, 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 2024 EUR	31 December 2023 EUR	31 December 2022 EUR
Net asset value:			
European Short Term Government Bond Fund	48,959,497	55,138,270	54,659,268
World Bond Fund	281,301,145	298,774,491	312,664,691
European Equity Fund	59,837,010	107,122,316	112,233,957
World Equity Fund	536,843,522	494,199,631	459,803,772

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

	31 December 2024 EUR	31 December 2023 EUR	31 December 2022 EUR
Net asset value per share:			
European Short Term Government Bond Fund	EUR112.2873	EUR109.0610	EUR 105.6128
World Bond Fund	EUR132.1981	EUR126.2635	EUR 122.2296
European Equity Fund	EUR218.7012	EUR206.5995	EUR 177.9077
World Equity Fund - Class A (EUR)	EUR231.5700	EUR187.8792	EUR 158.2664
World Equity Fund - Class A (USD)	USD193.5237	USD167.3335	USD 136.6816

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 years ended 31 December 2024 and 31 December 2023.

12. Exchange rates

Euro exchange rates used at 31 December 2024 and 31 December 2023:

Currency Description	Currency	31 December 2024	31 December 2023
Australian Dollar	AUD	1.6736	1.6200
Brazilian Real	BRL	6.3993	5.3625
British Pound Sterling	GBP	0.8274	0.8661
Canadian Dollar	CAD	1.4890	1.4628
Chilean Peso	CLP	1,030.1791	972.5914
Chinese Yuan Renminbi	CNH	7.6021	7.8658
Chinese Yuan Renminbi	CNY	7.5609	7.8294
Colombian Peso	COP	4,563.4803	4,278.1847
Czech Koruna	CZK	25.2000	24.6885
Danish Krone	DKK	7.4573	7.4546
Hong Kong Dollar	HKD	8.0437	8.6202
Hungarian Forint	HUF	411.4251	382.9751
Indian Rupee	INR	88.6830	91.8638
Indonesian Rupiah	IDR	16,671.9461	16,997.5524
Israeli Shekel	ILS	3.7658	3.9969
Japanese Yen	JPY	162.9858	155.6569
Korean Won	KRW	1,524.9272	1,421.7774
Malaysian Ringgit	MYR	n/a	5.0727
Mexican New Peso	MXN	21.5985	18.7462
New Zealand Dollar	NZD	1.8514	1.7463
Norwegian Krone	NOK	11.7915	11.2160
Philippine Peso	PHP	59.8985	61.1312
Polish Zloty	PLN	4.2783	4.3438
Singapore Dollar	SGD	1.4146	1.4569
South African Rand	ZAR	19.5478	20.1940
Swedish Krona	SEK	11.4605	11.1345
Swiss Franc	CHF	0.9401	0.9285
Thai Baht	THB	35.3173	37.6806
Turkish Lira	TRY	36.6158	32.5320
US Dollar	USD	1.0358	1.1039

NOTES TO THE FINANCIAL STATEMENTS (continued)

13. Segregated liability

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

14. Commitments and contingent liabilities

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

15. Significant events during the financial year

There were no significant events affecting the Company during the financial year end.

16. Subsequent events

The Directors are of the view that the Company could continue in operational existence, as it can generate enough cash flows on an ongoing basis to meet its liabilities as they fall due. However, after the year-end date, the Directors are considering if there is a more optimal legal entity structure for the shareholders of the Company which, if approved by the Directors, would still require shareholder approval. Subject to shareholder approval, this could result in the existing Company taking a different legal form as a result of which the Company might not continue in operational existence for twelve months from the date of approval of these financial statements. Therefore, the financial statements have been prepared on a basis other than going concern. No adjustments have been made in these financial statements as a result of this intention.

There were no other 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 22 April 2025.

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS AS AT 31 DECEMBER 2024

European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
Fixed income securities (31 December 2023: 98.84%)			
Austria (31 December 2023: 1.96%)		1,373,837	2.81
500,000	Republic of Austria Government Bond 144A 0.500% 20-Apr-2027*	482,890	0.99
500,000	Republic of Austria Government Bond 144A 0.750% 20-Oct-2026*	488,373	1.00
400,000	Republic of Austria Government Bond 144A 2.000% 15-Jul-2026*	402,574	0.82
Belgium (31 December 2023: 2.81%)		1,350,631	2.76
500,000	Kingdom of Belgium Government Bond 144A 0.800% 22-Jun-2027*	485,070	0.99
500,000	Kingdom of Belgium Government Bond 144A 1.000% 22-Jun-2026*	494,009	1.01
350,000	Kingdom of Belgium Government Bond 144A 4.500% 28-Mar-2026*	371,552	0.76
Denmark (31 December 2023: 0.18%)		100,490	0.20
100,000	Nykredit Realkredit AS 0.625% 17-Jan-2025	100,490	0.20
Finland (31 December 2023: 0.86%)		677,314	1.38
300,000	Finland Government Bond 144A 0.000% 15-Sep-2026*	289,183	0.59
200,000	Finland Government Bond 144A 0.500% 15-Apr-2026*	196,454	0.40
200,000	Finland Government Bond 144A 0.500% 15-Sep-2027*	191,677	0.39
France (31 December 2023: 23.31%)		12,541,198	25.62
100,000	ALD SA 4.250% 18-Jan-2027	106,624	0.22
200,000	Ayvens SA 3.875% 22-Feb-2027	210,115	0.43
400,000	BNP Paribas SA 2.875% 01-Oct-2026	402,036	0.82
400,000	Credit Agricole SA/London 1.875% 20-Dec-2026	392,184	0.80
200,000	Electricite de France SA 1.000% 13-Oct-2026	194,521	0.40
1,000,000	French Republic Government Bond OAT 0.000% 25-Feb-2026	974,750	1.99
1,200,000	French Republic Government Bond OAT 0.000% 25-Feb-2027	1,142,568	2.33
1,300,000	French Republic Government Bond OAT 0.250% 25-Nov-2026	1,252,723	2.56
2,300,000	French Republic Government Bond OAT 0.500% 25-May-2026	2,253,442	4.60
500,000	French Republic Government Bond OAT 1.000% 25-Nov-2025	494,697	1.01
1,500,000	French Republic Government Bond OAT 1.000% 25-May-2027	1,463,377	2.99
1,200,000	French Republic Government Bond OAT 2.500% 24-Sep-2026	1,212,865	2.48
800,000	French Republic Government Bond OAT 2.500% 24-Sep-2027	807,860	1.65
1,000,000	French Republic Government Bond OAT 2.750% 25-Oct-2027	1,015,493	2.08
200,000	RCI Banque SA 4.500% 06-Apr-2027	211,640	0.43
100,000	Societe Generale SA 0.750% 25-Jan-2027	96,012	0.20
300,000	Societe Generale SA 4.250% 28-Sep-2026	310,291	0.63
Germany (31 December 2023: 17.08%)		8,133,874	16.61
600,000	Bundesobligation 0.000% 10-Apr-2026	584,994	1.19
1,200,000	Bundesobligation 0.000% 09-Oct-2026	1,158,492	2.37
600,000	Bundesobligation 0.000% 16-Apr-2027	573,312	1.17
800,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2026	774,696	1.58
900,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Nov-2027	850,275	1.74
500,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027	483,246	0.99
800,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2026	789,876	1.61
1,200,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Aug-2027	1,158,365	2.37
400,000	Bundesrepublik Deutschland Bundesanleihe 6.500% 04-Jul-2027	455,985	0.93

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Fixed income securities (31 December 2023: 98.84%) (continued)			
Germany (31 December 2023: 17.08%) (continued)		8,133,874	16.61
100,000	Deutsche Bank AG 1.125% 17-Mar-2025	100,500	0.21
400,000	Deutsche Bank AG 1.625% 20-Jan-2027	395,048	0.81
300,000	Deutsche Bank AG 2.625% 12-Feb-2026	305,897	0.62
200,000	Deutsche Lufthansa AG 2.875% 16-May-2027	202,270	0.41
100,000	Infineon Technologies AG 0.625% 17-Feb-2025	100,233	0.20
100,000	Volkswagen Leasing GmbH 1.375% 20-Jan-2025	101,213	0.21
100,000	Vonovia Finance BV 1.500% 22-Mar-2026	99,472	0.20
Greece (31 December 2023: –)		202,008	0.41
200,000	Hellenic Republic Government Bond 2.000% 22-Apr-2027	202,008	0.41
Ireland (31 December 2023: 2.90%)		792,221	1.62
200,000	Bank of Ireland Group PLC 1.875% 05-Jun-2026	201,219	0.41
200,000	CRH SMW Finance DAC 1.250% 05-Nov-2026	195,589	0.40
300,000	Ireland Government Bond 1.000% 15-May-2026	297,474	0.61
100,000	Ryanair DAC 0.875% 25-May-2026	97,939	0.20
Italy (31 December 2023: 22.42%)		11,875,772	24.26
250,000	ACEA SpA 0.000% 28-Sep-2025	244,887	0.50
100,000	Autostrade per l'Italia SpA 1.750% 26-Jun-2026	99,484	0.20
200,000	Autostrade per l'Italia SpA 1.750% 01-Feb-2027	198,777	0.41
208,000	Enel SpA 3.500% 31-Dec-2049	212,624	0.43
300,000	Eni SpA 1.500% 17-Jan-2027	298,037	0.61
250,000	Hera SpA 0.875% 14-Oct-2026	242,703	0.50
300,000	Intesa Sanpaolo SpA 0.625% 24-Feb-2026	294,053	0.60
600,000	Intesa Sanpaolo SpA 1.000% 19-Nov-2026	581,282	1.19
600,000	Italy Buoni Poliennali Del Tesoro 0.000% 01-Apr-2026	583,421	1.19
600,000	Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026	579,088	1.18
900,000	Italy Buoni Poliennali Del Tesoro 0.500% 01-Feb-2026	884,528	1.81
400,000	Italy Buoni Poliennali Del Tesoro 0.500% 15-Jul-2028	372,884	0.76
900,000	Italy Buoni Poliennali Del Tesoro 1.100% 01-Apr-2027	876,816	1.79
1,100,000	Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	1,079,798	2.21
1,000,000	Italy Buoni Poliennali Del Tesoro 1.600% 01-Jun-2026	991,993	2.03
600,000	Italy Buoni Poliennali Del Tesoro 2.050% 01-Aug-2027	599,516	1.22
400,000	Italy Buoni Poliennali Del Tesoro 2.200% 01-Jun-2027	399,037	0.82
400,000	Italy Buoni Poliennali Del Tesoro 2.700% 15-Oct-2027	403,502	0.82
400,000	Italy Buoni Poliennali Del Tesoro 2.950% 15-Feb-2027	408,707	0.84
1,700,000	Italy Buoni Poliennali Del Tesoro 3.500% 15-Jan-2026	1,747,580	3.57
200,000	Italy Buoni Poliennali Del Tesoro 3.800% 15-Apr-2026	205,146	0.42
300,000	Italy Buoni Poliennali Del Tesoro 7.250% 01-Nov-2026	330,029	0.67
250,000	Snam SpA 1.375% 25-Oct-2027	241,880	0.49
Japan (31 December 2023: 0.80%)		199,025	0.41
200,000	NTT Finance Corp 0.010% 03-Mar-2025	199,025	0.41

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

European Short Term Government Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Fixed income securities (31 December 2023: 98.84%) (continued)			
Luxembourg (31 December 2023: 0.52%)		297,691	0.61
100,000	Blackstone Property Partners Europe Holdings Sarl 1.000% 20-Oct-2026	96,295	0.20
200,000	Holcim Finance Luxembourg SA 1.500% 06-Apr-2025	201,396	0.41
Netherlands (31 December 2023: 3.88%)		2,562,336	5.23
100,000	American Medical Systems Europe BV 0.750% 08-Mar-2025	100,168	0.20
150,000	Cetin Group NV 3.125% 14-Apr-2027	152,987	0.31
100,000	CTP NV 0.500% 21-Jun-2025	99,046	0.20
300,000	Heineken NV 3.625% 15-Nov-2026	307,076	0.63
120,000	Louis Dreyfus Co Finance BV 1.625% 28-Apr-2028	115,873	0.24
500,000	Netherlands Government Bond 144A 0.000% 15-Jan-2026*	489,111	1.00
800,000	Netherlands Government Bond 144A 0.000% 15-Jan-2027*	767,024	1.57
120,000	Redexis Gas Finance BV 1.875% 27-Apr-2027	118,327	0.24
200,000	Siemens Energy Finance BV 4.000% 05-Apr-2026	208,139	0.42
200,000	Sika Capital BV 3.750% 03-Nov-2026	204,585	0.42
Portugal (31 December 2023: 2.23%)		1,125,575	2.30
300,000	Novo Banco SA 4.250% 08-Mar-2028	318,061	0.65
200,000	Portugal Obrigacoes do Tesouro OT 144A 0.700% 15-Oct-2027*	192,815	0.39
600,000	Portugal Obrigacoes do Tesouro OT 144A 2.875% 21-Jul-2026*	614,699	1.26
Slovakia (31 December 2023: –)		388,218	0.79
200,000	Slovakia Government Bond 1.375% 21-Jan-2027	198,750	0.40
200,000	Slovakia Government Bond 0.125% 17-Jun-2027	189,468	0.39
Spain (31 December 2023: 13.39%)		6,537,697	13.35
400,000	Banco Santander SA 3.250% 04-Apr-2026	411,150	0.84
200,000	Banco Santander SA 3.500% 09-Jan-2028	209,532	0.43
500,000	Spain Government Bond 0.000% 31-Jan-2027	477,240	0.98
600,000	Spain Government Bond 0.800% 30-Jul-2027	579,292	1.18
400,000	Spain Government Bond 144A 1.450% 31-Oct-2027*	391,469	0.80
500,000	Spain Government Bond 1.500% 30-Apr-2027	496,810	1.01
400,000	Spain Government Bond 2.500% 31-May-2027	407,455	0.83
800,000	Spain Government Bond 2.800% 31-May-2026	819,539	1.67
1,400,000	Spain Government Bond 144A 1.300% 31-Oct-2026*	1,381,531	2.82
600,000	Spain Government Bond 144A 1.950% 30-Apr-2026*	606,500	1.24
700,000	Spain Government Bond 144A 5.900% 30-Jul-2026*	757,179	1.55
Switzerland (31 December 2023: 1.26%)		288,186	0.59
300,000	Credit Suisse Group AG 0.650% 14-Jan-2028	288,186	0.59
United Kingdom (31 December 2023: 1.98%)		101,068	0.21
100,000	Barclays PLC 1.375% 24-Jan-2026	101,068	0.21
United States Of America (31 December 2023: 3.26%)		299,679	0.61
200,000	Celanese US Holdings LLC 1.250% 11-Feb-2025	201,740	0.41
100,000	Morgan Stanley 1.375% 27-Oct-2026	97,939	0.20

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

European Short Term Government Bond Fund (continued)

	Fair Value EUR	Total Net Assets %
Total investment in securities	48,846,820	99.77
Financial assets at fair value through profit or loss	48,846,820	99.77
Net current assets	112,677	0.23
Total net assets	48,959,497	100.00

*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 December 2024, these securities amounted to EUR 8,602,110 or 17.57% of net assets.

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	98.74
Transferable securities traded on a regulated market	0.82
Total investments	99.56
Other net assets	0.44
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
Fixed income securities (31 December 2023: 101.20%)			
Australia (31 December 2023: 4.04%)		6,808,109	2.42
1,820,000	Australia Government Bond 1.000% 21-Dec-2030	913,670	0.32
3,000,000	Australia Government Bond 2.500% 21-May-2030	1,669,616	0.59
2,435,000	New South Wales Treasury Corp 4.750% 20-Sep-2035	1,427,343	0.51
4,000,000	Queensland Treasury Corp 1.500% 02-Mar-2032	1,936,852	0.69
1,435,000	Queensland Treasury Corp 4.750% 02-Feb-2034	860,628	0.31
Austria (31 December 2023: 0.55%)		1,614,388	0.58
210,000	Republic of Austria Government Bond 144A 1.850% 23-May-2049*	171,527	0.06
560,000	Republic of Austria Government Bond 144A 2.900% 23-May-2029*	582,162	0.21
800,000	Volksbank Wien AG 4.750% 15-Mar-2027	860,699	0.31
Belgium (31 December 2023: 2.44%)		5,027,877	1.79
400,000	Argenta Spaarbank NV 1.375% 08-Feb-2029	383,094	0.14
1,155,000	European Union 0.000% 04-Jul-2031	977,436	0.35
1,500,000	European Union 0.800% 04-Jul-2025	1,493,663	0.53
1,300,000	Kingdom of Belgium Government Bond 144A 1.250% 22-Apr-2033*	1,164,629	0.41
1,000,000	Proximus SADP 4.750% 31-Dec-2049	1,009,055	0.36
Benin (31 December 2023: 0.07%)		223,875	0.08
250,000	Benin Government International Bond 4.950% 22-Jan-2035	223,875	0.08
Bermuda (31 December 2023: 0.14%)		235,457	0.08
250,000	Investment Energy Resources 6.250% 26-Apr-2029	235,457	0.08
Canada (31 December 2023: 2.74%)		6,511,847	2.31
190,000	Canadian Government Bond 1.500% 01-Dec-2031	115,132	0.04
2,763,045	Canadian Government Real Return Bond 4.250% 01-Dec-2026	1,973,659	0.70
1,600,000	City of Ottawa Ontario 2.500% 11-May-2051	756,045	0.27
1,000,000	City of Toronto Ontario 2.600% 24-Sep-2039	552,306	0.20
305,000	City of Toronto Ontario 3.200% 01-Aug-2048	170,263	0.06
1,700,000	Toronto-Dominion Bank/The 2.875% 05-Apr-2027	2,006,371	0.71
1,500,000	Vancouver British Columbia 2.300% 05-Nov-2031	938,071	0.33
Cayman Islands (31 December 2023: 0.07%)		668,071	0.24
500,000	Alibaba Group Holding Ltd 5.250% 26-May-2035	475,505	0.17
200,000	IHS Holding Ltd 8.250% 29-Nov-2031	192,566	0.07
Chile (31 December 2023: 2.39%)		6,929,788	2.46
665,000	Chile Government International Bond 0.830% 02-Jul-2031	567,952	0.20
4,500,000	Chile Government International Bond 2.550% 27-Jul-2033	3,556,849	1.26
2,500,000	Chile Government International Bond 4.125% 05-Jul-2034	2,632,194	0.94
200,000	VTR Comunicaciones SpA 4.375% 15-Apr-2029	172,793	0.06
China (31 December 2023: –)		328,778	0.12
26,000,000	Asian Infrastructure Investment Bank/The 0.000% 08-Feb-2038	328,778	0.12
Colombia (31 December 2023: 0.07%)		732,482	0.26
745,000	Colombia Government International Bond 8.000% 14-Nov-2035	732,482	0.26
Croatia (31 December 2023: –)		216,407	0.08
200,000	Erste&Steiermaerkische Banka 4.875% 31-Jan-2029	216,407	0.08

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Fixed income securities (31 December 2023: 101.20%) (continued)			
Czech Republic (31 December 2023: 1.14%)		3,711,841	1.32
300,000	Ceska Sportelna AS 0.500% 13-Sep-2028	279,212	0.10
300,000	Ceska Sportelna AS 5.737% 08-Mar-2028	329,729	0.12
70,000,000	Czech Republic Government Bond 2.000% 13-Oct-2033	2,358,784	0.84
700,000	Raiffeisenbank AS 0.000% 05-Jun-2030	744,116	0.26
Denmark (31 December 2023: 0.55%)		1,362,757	0.49
380,000	Danske Bank A/S 0.000% 09-Jun-2029	354,069	0.13
600,000	Danske Bank A/S 0.000% 21-Jun-2030	655,525	0.23
3,000,000	Denmark Government Bond 0.000% 15-Nov-2031	353,163	0.13
Finland (31 December 2023: 0.50%)		545,764	0.19
500,000	Teollisuuden Voima Oyj 4.750% 01-Jun-2030	545,764	0.19
France (31 December 2023: 9.38%)		28,866,039	10.29
1,000,000	APRR SA 3.125% 06-Jan-2034	1,006,506	0.36
2,000,000	Banque Federative du Credit Mutuel 4.935% 26-Jan-2026	1,976,207	0.70
1,000,000	BNP Paribas SA 0.000% 30-May-2028	942,893	0.34
5,000,000	BNP Paribas SA 2.219% 09-Jun-2026	4,772,129	1.70
1,500,000	BNP Paribas SA 4.750% 13-Nov-2032	1,611,620	0.57
200,000	BPCE SA 4.875% 26-Feb-2036	215,437	0.08
400,000	BPCE SA 5.750% 01-Jun-2033	438,199	0.16
2,000,000	Credit Agricole S.A. Regs 4.250% 11-Jul-2029	2,109,865	0.75
1,000,000	Credit Agricole SA 0.500% 21-Sep-2029	908,842	0.32
600,000	Credit Mutuel Arkea SA 0.375% 03-Oct-2028	546,617	0.19
300,000	Credit Mutuel Arkea SA 0.875% 11-Mar-2033	246,369	0.09
175,000	Faurecia SE 2.375% 15-Jun-2029	157,572	0.06
800,000	French Republic Government Bond 144A 0.500% 25-Jun-2044*	467,442	0.17
750,000	French Republic Government Bond 144A 1.750% 25-Jun-2039*	618,780	0.22
225,000	Picard Groupe SAS 6.375% 01-Jul-2029	241,686	0.09
600,000	SNCF Réseau SA 0.750% 25-May-2036	446,867	0.16
800,000	Societe Generale SA 0.875% 22-Sep-2028	754,017	0.27
800,000	Societe Generale SA 1.488% 14-Dec-2026	746,135	0.27
2,000,000	Suez SA 1.625% 31-Dec-2049	1,944,878	0.69
2,000,000	Terega SA 4.000% 17-Sep-2034	2,043,588	0.73
1,000,000	TotalEnergies SE 3.369% 31-Dec-2049	1,007,270	0.36
4,000,000	UNEDIC 0.010% 25-May-2031	3,333,384	1.18
2,000,000	UNEDIC 0.250% 25-Nov-2029	1,774,648	0.63
500,000	Valco SE 5.875% 12-Apr-2029	555,088	0.20
Germany (31 December 2023: 3.40%)		12,741,247	4.54
250,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031	217,402	0.08
2,000,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2050	1,052,667	0.37
390,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15-Feb-2033	398,835	0.14
200,000	Deutsche Bank AG 8.125% 31-Dec-2049	220,385	0.08
1,000,000	Heidelberg Materials AG 3.375% 17-Oct-2031	1,021,042	0.36

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PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Fixed income securities (31 December 2023: 101.20%) (continued)		
	Germany (31 December 2023: 3.40%) (continued)	12,741,247	4.54
2,000,000	Kreditanstalt für Wiederaufbau 0.000% 31-Mar-2027	1,902,900	0.68
2,950,000	Kreditanstalt für Wiederaufbau 0.000% 29-Jun-2037	1,576,279	0.56
1,500,000	Kreditanstalt für Wiederaufbau 1.250% 31-Jan-2025	1,452,080	0.52
1,000,000	Kreditanstalt für Wiederaufbau 2.500% 25-Aug-2025	1,088,757	0.39
1,000,000	Kreditanstalt für Wiederaufbau 2.520% 23-Mar-2026	135,268	0.05
2,000,000	RWE AG 3.625% 10-Jan-2032	2,114,127	0.75
1,500,000	TAG Immobilien AG 4.250% 04-Mar-2030	1,561,505	0.56
	Guatemala (31 December 2023: 0.14%)	265,493	0.09
300,000	CT Trust 5.125% 03-Feb-2032	265,493	0.09
	Hong Kong (31 December 2023: 0.25%)	1,540,167	0.54
715,000	Hong Kong Government International Bond 3.375% 07-Jun-2027	742,293	0.26
770,000	Hong Kong Government International Bond 3.375% 24-Jul-2031	797,874	0.28
	Hungary (31 December 2023: 0.59%)	2,549,241	0.90
168,950,000	Hungary Government Bond 4.500% 27-May-2032	377,065	0.13
500,000	Hungary Government International Bond 1.750% 05-Jun-2035	401,622	0.14
495,000	Magyar Export-Import Bank Zrt 4.500% 27-Nov-2031	504,174	0.18
270,000	Magyar Export-Import Bank Zrt 6.000% 16-May-2029	301,905	0.11
435,000	MFB Magyar Fejlesztési Bank Zrt 6.500% 29-Jun-2028	426,892	0.15
500,000	Raiffeisen Bank Zrt 5.150% 23-May-2030	537,583	0.19
	India (31 December 2023: 0.05%)	199,486	0.07
200,000	Sael 7.800% 31-Jul-2031	199,486	0.07
	Indonesia (31 December 2023: 0.63%)	1,251,370	0.44
1,000,000	Indonesia Government International Bond 1.100% 12-Mar-2033	827,432	0.29
390,000	Indonesia Government International Bond 6.625% 17-Feb-2037	423,938	0.15
	Ireland (31 December 2023: 1.18%)	1,433,014	0.51
160,000	AIB Group Plc 4.625% 23-Jul-2029	171,483	0.06
535,000	AIB Group Plc 5.250% 23-Oct-2031	593,505	0.21
100,000	AIB Group Plc 5.750% 16-Feb-2029	112,950	0.04
560,000	Bank of Ireland Group Plc 6.253% 16-Sep-2026	555,076	0.20
	Italy (31 December 2023: 4.34%)	12,376,598	4.40
1,000,000	Cassa Depositi e Prestiti SpA 1.000% 11-Feb-2030	907,185	0.32
200,000	Eolo S.p.A 4.875% 21-Oct-2028	187,212	0.07
500,000	Intesa Sanpaolo S.p.A 6.625% 20-Jun-2033	506,244	0.18
500,000	Intesa Sanpaolo S.p.A 7.000% 31-Dec-2049	538,607	0.19
1,000,000	Intesa Sanpaolo S.p.A 8.248% 21-Nov-2033	1,092,434	0.39
1,000,000	Iren S.p.A 3.625% 23-Sep-2033	1,016,441	0.36
2,500,000	Italy Buoni Poliennali Del Tesoro 144A 0.600% 01-Aug-2031*	2,141,661	0.76
1,200,000	Italy Buoni Poliennali Del Tesoro 5.750% 01-Feb-2033	1,436,755	0.51
1,170,000	Italy Buoni Poliennali Del Tesoro 144A 4.000% 30-Apr-2035*	1,236,296	0.44
900,000	Italy Buoni Poliennali Del Tesoro 144A 1.500% 30-Apr-2045*	608,684	0.22

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PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Fixed income securities (31 December 2023: 101.20%) (continued)		
	Italy (31 December 2023: 4.34%) (continued)	12,376,598	4.40
2,000,000	Snam S.p.A 3.875% 19-Feb-2034	2,115,630	0.75
600,000	Terna - Rete Elettrica Nazionale 2.375% 31-Dec-2049	589,449	0.21
	Japan (31 December 2023: 0.29%)	3,209,045	1.14
200,000,000	Development Bank of Japan Inc 0.951% 15-Apr-2071	621,504	0.22
800,000	Mizuho Financial Group Inc 4.608% 28-Aug-2030	867,997	0.31
1,700,000	SoftBank Group Corp 6.750% 08-Jul-2029	1,719,544	0.61
	Luxembourg (31 December 2023: 1.70%)	7,282,398	2.59
685,000	Aegea Finance Sarl 9.000% 20-Jan-2031	701,802	0.25
1,500,000	European Investment Bank 0.000% 09-Sep-2030	1,303,692	0.46
1,500,000	European Investment Bank 1.000% 14-Mar-2031	1,383,059	0.49
1,000,000	European Investment Bank 1.375% 21-Feb-2028	1,114,671	0.40
5,145,000	European Investment Bank 3.000% 25-Nov-2029	1,066,221	0.38
735,000	European Investment Bank 4.550% 02-Jun-2033	434,690	0.15
1,660,000,000	European Investment Bank 5.750% 24-Jan-2025	104,870	0.04
800,000	European Investment Bank 9.250% 28-Jan-2027	128,906	0.05
485,000	FS Luxembourg Sarl 8.875% 12-Feb-2031	491,510	0.17
330,000	Millicom International CE 4.500% 27-Apr-2031	282,034	0.10
275,000	Millicom International CE 7.375% 02-Apr-2032	270,943	0.10
	Mauritius (31 December 2023: 0.52%)	909,737	0.31
350,000	Axian Telecom 7.375% 16-Feb-2027	348,163	0.12
200,400	Greenko Power II Ltd 4.300% 13-Dec-2028	182,788	0.06
400,000	Network i2i Ltd 3.975% 31-Dec-2049	378,786	0.13
	Mexico (31 December 2023: 3.77%)	4,383,497	1.56
85,500,000	Mexican Bonos 7.750% 29-May-2031	3,554,965	1.26
600,000	Mexico Government International Bond 2.250% 12-Aug-2036	475,231	0.17
365,000	Sitios Latinoamerica SAB 6.000% 25-Nov-2029	353,301	0.13
	Netherlands (31 December 2023: 4.70%)	16,736,223	5.95
1,500,000	Akzo Nobel NV 3.750% 16-Sep-2034	1,532,863	0.54
1,500,000	American Medical Systems Europe 3.500% 08-Mar-2032	1,570,252	0.56
500,000	BMW International Investment BV 3.375% 27-Aug-2034	500,664	0.18
2,000,000	BNG Bank NV 0.750% 11-Jan-2028	1,919,531	0.68
400,000	De Volksbank NV 1.750% 22-Oct-2030	397,418	0.14
200,000	Enel Finance International NV 1.000% 20-Oct-2027	218,335	0.08
600,000	Enel Finance International NV 6.800% 15-Sep-2037	636,709	0.23
626,500	Greenko Dutch BV 3.850% 29-Mar-2026	596,106	0.21
1,000,000	Koninklijke KPN NV 3.875% 16-Feb-2036	1,057,199	0.38
1,000,000	NE Property BV 4.250% 21-Jan-2032	1,058,428	0.38
1,000,000	Nederlandse Waterschapsbank NV 0.250% 15-Dec-2025	1,159,031	0.41
2,000,000	Nederlandse Waterschapsbank NV 3.450% 17-Jul-2028	1,181,096	0.42
650,000	NN Group NV 4.500% 31-Dec-2049	669,353	0.24
1,000,000	Pluxee NV 3.500% 04-Sep-2028	1,021,889	0.36

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PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Fixed income securities (31 December 2023: 101.20%) (continued)			
Netherlands (31 December 2023: 4.70%) (continued)		16,736,223	5.95
1,500,000	Stellantis NV 4.375% 14-Mar-2030	1,615,334	0.57
500,000	Telefonica Europe BV 3.875% 31-Dec-2049	508,256	0.18
200,000	VEON Holdings BV 3.375% 25-Nov-2027	171,359	0.06
900,000	Volkswagen International Finance NV 3.750% 28-Sep-2027	922,400	0.33
New Zealand (31 December 2023: 1.51%)		3,494,466	1.24
600,000	Housing New Zealand Ltd 3.420% 18-Oct-2028	319,355	0.11
4,250,000	New Zealand Government Bond 1.750% 15-May-2041	1,490,266	0.53
3,200,000	New Zealand Government Bond 3.000% 20-Apr-2029	1,684,845	0.60
Philippines (31 December 2023: 0.29%)		5,321,499	1.90
3,000,000	Asian Development Bank 0.000% 01-Aug-2029	101,442	0.04
850,000	Asian Development Bank 1.500% 20-Jan-2027	780,775	0.28
1,955,000	Asian Development Bank 3.300% 08-Aug-2028	1,148,844	0.41
2,000,000	Asian Development Bank 3.400% 10-Sep-2027	1,185,628	0.42
705,000	Asian Development Bank 4.800% 17-Jan-2033	433,246	0.15
13,220,000	Asian Development Bank 6.200% 06-Oct-2026	149,517	0.05
94,000,000	Asian Development Bank 7.000% 01-Aug-2025	94,803	0.03
8,530,000,000	Asian Development Bank 7.800% 15-Mar-2034	549,349	0.20
450,000,000	Asian Development Bank 11.000% 31-Aug-2026	103,956	0.04
800,000	ROP Sukuk Trust 5.045% 06-Jun-2029	773,939	0.28
Poland (31 December 2023: 1.18%)		3,530,624	1.26
315,000	Bank Polska Kasa Opieki SA 5.500% 23-Nov-2027	328,215	0.12
500,000	mBank SA 8.375% 11-Sep-2027	550,099	0.20
6,000,000	Republic of Poland Government Bond 1.750% 25-Apr-2032	1,089,807	0.39
1,900,000	Republic of Poland Government Bond 7.500% 25-Jul-2028	486,643	0.17
1,000,000	Republic of Poland Government International Bond 3.875% 14-Feb-2033	1,075,860	0.38
Portugal (31 December 2023: 0.35%)		1,083,069	0.39
1,100,000	EDP - Energias de Portugal SA 1.875% 02-Aug-2081	1,083,069	0.39
Romania (31 December 2023: 1.31%)		5,816,984	2.05
600,000	Banca Comerciala Romana SA 7.625% 19-May-2027	659,940	0.23
605,000	Banca Transilvania SA 5.125% 30-Sep-2030	625,193	0.22
105,000	Banca Transilvania SA 7.250% 07-Dec-2028	114,495	0.04
300,000	Raiffeisen Bank SA 7.000% 12-Oct-2027	321,320	0.11
2,500,000	Romanian Government International Bond 2.000% 28-Jan-2032	2,036,986	0.72
100,000,000	Romanian Government International Bond 3.140% 10-Oct-2031	613,163	0.22
1,000,000	Romanian Government International Bond 5.125% 24-Sep-2031	992,274	0.35
450,000	Romanian Government International Bond 5.625% 22-Feb-2036	453,613	0.16
Singapore (31 December 2023: 0.35%)		826,634	0.29
130,000	Singapore Government Bond 3.000% 01-Aug-2072	97,092	0.03
750,000	Vena Energy Capital 3.133% 26-Feb-2025	729,542	0.26
Slovakia (31 December 2023: -)		754,319	0.27
700,000	Tatra Banka AS 4.971% 29-Apr-2030	754,319	0.27

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PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Fixed income securities (31 December 2023: 101.20%) (continued)		
	Slovenia (31 December 2023: 0.11%)	328,801	0.12
300,000	Nova Ljubljanska Banka 7.125% 27-Jun-2027	328,801	0.12
	South Korea (31 December 2023: 0.42%)	1,286,809	0.45
453,000,000	Korea Treasury Bond 1.875% 10-Jun-2026	293,806	0.10
1,000,000	LG Energy Solution Ltd 5.750% 25-Sep-2028	993,003	0.35
	Spain (31 December 2023: 2.95%)	5,227,989	1.85
500,000	Abanca Corp Bancaria S.A. 5.250% 14-Sep-2028	535,050	0.19
1,000,000	Adif Alta Velocidad 0.550% 30-Apr-2030	883,881	0.31
500,000	Autonomous Community of Madrid 1.723% 30-Apr-2032	464,436	0.17
400,000	Banco de Credito Social Cooperativo SA 8.000% 22-Sep-2026	423,070	0.15
1,500,000	Banco Santander SA 3.250% 02-Apr-2029	1,528,492	0.54
900,000	Instituto De Credito oficial 0.000% 30-Apr-2027	851,052	0.30
790,000	Spain Government Bond 1.000% 30-Jul-2042	542,008	0.19
	Sweden (31 December 2023: 0.49%)	708,068	0.26
600,000	Castellum AB 4.125% 10-Dec-2030	606,486	0.22
100,000	Verisure Holding AB 3.875% 15-Jul-2026	101,582	0.04
	Switzerland (31 December 2023: 0.68%)	947,396	0.34
1,000,000	UBS Group AG 3.869% 12-Jan-2029	947,396	0.34
	Thailand (31 December 2023: 0.16%)	546,595	0.19
20,670,000	Thailand Government Bond 1.585% 17-Dec-2035	546,595	0.19
	Turkey (31 December 2023: –)	1,158,253	0.41
1,000,000	Turkiye Government International Bond 6.500% 03-Jan-2035	919,572	0.33
240,000	Zorlu Enerji Elektrik Uretim AS 11.000% 23-Apr-2030	238,681	0.08
	United Kingdom (31 December 2023: 5.66%)	19,936,246	7.08
540,000	Africell Holding Ltd 10.500% 23-Oct-2029	526,515	0.19
800,000	Barclays Plc 1.700% 03-Nov-2026	941,804	0.33
135,000	Canary Wharf Group Investment Holdings Plc 3.375% 23-Apr-2028	146,734	0.05
10,000,000	European Bank For Reconstruction 0.250% 09-Sep-2026	841,042	0.30
50,000	Immunocore Holdings Plc 2.500% 01-Feb-2030	40,954	0.01
1,000,000	Lloyds Banking Group Plc 5.590% 26-Nov-2035	962,983	0.34
800,000	Mobico Group Plc 3.625% 20-Nov-2028	890,571	0.32
900,000	Nationwide Building Society 144A 4.302% 08-Mar-2029*	856,094	0.30
770,000	Natwest Group Plc 0.780% 26-Feb-2030	706,333	0.25
2,000,000	Natwest Group Plc 3.575% 12-Sep-2032	2,039,632	0.73
700,000	Natwest Group Plc 5.847% 02-Mar-2027	695,711	0.25
445,000	Severn Trent Utilities Finance Plc 4.000% 05-Mar-2034	470,313	0.17
2,765,000	United Kingdom Gilt 0.875% 31-Jul-2033	2,501,705	0.89
3,865,000	United Kingdom Gilt 1.500% 31-Jul-2053	2,206,256	0.78
2,345,000	United Kingdom Gilt 3.750% 29-Jan-2038	2,599,741	0.92
750,000	United Kingdom Gilt 4.250% 31-Jul-2034	901,348	0.32
1,100,000	United Kingdom Gilt 4.750% 07-Dec-2038	1,324,182	0.47
635,000	Vantage Data Centers Jersey Borrower Spv Ltd 6.172% 28-May-2039	778,242	0.28

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PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
	Fixed income securities (31 December 2023: 101.20%) (continued)		
	United Kingdom (31 December 2023: 5.66%) (continued)	19,936,246	7.08
1,150,000	Wellcome Trust Ltd/The 1.500% 14-Jul-2071	506,086	0.18
	United States of America (31 December 2023: 37.58%)	99,438,177	35.37
250,000	Advanced Drainage Systems 144A 5.000% 30-Sep-2027*	241,148	0.09
1,000,000	Advocate Health & Hospitals Co 2.211% 15-Jun-2030	843,404	0.30
480,000	Aligned Data Centers Issuer LLC 1.937% 15-Aug-2046	441,066	0.16
775,000	Bank of America Corp 4.134% 12-Jun-2028	823,409	0.29
2,500,000	Bank of America Corp 5.080% 20-Jan-2027	2,475,846	0.88
135,000	Banner Health 1.897% 01-Jan-2031	110,535	0.04
1,000,000	Beth Israel Lahey Health Inc 2.220% 01-Jul-2028	879,269	0.31
170,000	Block Inc 0.125% 01-Mar-2025	163,323	0.06
500,000	Block Inc 144A 6.500% 15-May-2032*	491,968	0.17
2,000,000	BMW U.S. Capital LLC 3.375% 02-Feb-2034	2,048,851	0.73
601,000	BX Trust 144A 5.760% 13-Oct-2027*	585,617	0.21
250,000	BX Trust 6.300% 13-Oct-2027	239,425	0.09
200,000	Clearway Energy Operating LLC 144A 3.750% 15-Feb-2031*	171,011	0.06
800,000	CoBank ACB 7.250% 31-Dec-2049	819,894	0.29
1,000,000	Comcast Corp 3.750% 01-Apr-2040	786,925	0.28
185,000	Dexcom Inc 0.250% 15-Nov-2025	172,619	0.06
75,000	Etsy Inc 0.125% 01-Oct-2026	70,319	0.02
75,000	Etsy Inc 0.125% 01-Sep-2027	62,532	0.02
2,100,000	Fannie Mae or Freddie Mac 2.000% 01-Jan-2055	1,576,274	0.56
4,715,000	Fannie Mae or Freddie Mac 6.000% 01-Jan-2055	4,575,500	1.63
3,390,501	Fannie Mae Pool 2.500% 01-Dec-2051	2,696,327	0.96
3,025,543	Fannie Mae Pool 3.000% 01-Jun-2052	2,528,420	0.90
1,581,692	Fannie Mae Pool 5.000% 01-May-2053	1,491,015	0.53
2,259,962	Fannie Mae Pool 5.500% 01-Jan-2053	2,196,005	0.78
1,565,032	Fannie Mae Pool 5.500% 01-May-2053	1,513,179	0.54
759,240	Fannie Mae REMICS 3.500% 25-Jan-2049	651,774	0.23
800,000	Farm Credit Bank of Texas 7.750% 31-Dec-2049	814,124	0.29
300,000	Freddie Mac 144A 4.160% 25-May-2051*	279,247	0.10
1,388,595	Freddie Mac Pool 2.500% 01-Mar-2052	1,102,473	0.39
1,535,329	Freddie Mac Pool 4.500% 01-Dec-2052	1,402,418	0.50
1,561,086	Freddie Mac Pool 4.500% 01-Jan-2053	1,426,162	0.51
2,762,910	Freddie Mac Pool 5.000% 01-Aug-2053	2,588,960	0.92
1,537,945	Freddie Mac Pool 5.500% 01-Jun-2053	1,478,571	0.53
2,180,489	Freddie Mac Pool 6.000% 01-Oct-2053	2,138,908	0.76
789,464	Freddie Mac REMICS 2.500% 25-Apr-2049	652,982	0.23
500,000	General Motors Financial Co 5.800% 23-Jun-2028	493,180	0.18
831,950	Ginnie Mae 2.000% 20-Nov-2049	660,581	0.23
808,343	Ginnie Mae 2.500% 20-Sep-2049	666,142	0.24
853,674	Ginnie Mae 2.500% 20-Oct-2049	702,766	0.25

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PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Fixed income securities (31 December 2023: 101.20%) (continued)			
United States of America (31 December 2023: 37.58%) (continued)		99,438,177	35.37
400,000	HA Sustainable Infrastructure Capital Inc 144A 6.375% 01-Jul-2034*	388,303	0.14
200,000	Hologic Inc 144A 3.250% 15-Feb-2029*	177,162	0.06
500,000	Howard University 2.651% 01-Oct-2028	440,946	0.16
235,000	Howard University 3.476% 01-Oct-2041	170,853	0.06
500,000	Howard University 5.209% 01-Oct-2052	429,159	0.15
625,000	Hudson Yards 144A 2.835% 10-Aug-2038*	582,150	0.21
500,000	Hyundai Capital America 5.680% 26-Jun-2028	490,416	0.17
135,000	Insulet Corp 0.375% 01-Sep-2026	165,360	0.06
2,500,000	Inter-American Development Bank 0.875% 27-Aug-2027	1,591,886	0.57
1,600,000	Inter-American Development Bank 4.375% 24-Jan-2044	1,445,519	0.51
7,000,000	International Bank for Reconstruction & Development 0.875% 14-May-2030	5,609,801	1.99
2,100,000	International Bank for Reconstruction & Development 5.650% 03-Jun-2027	91,426	0.03
45,000	Iowa Student Loan Liquidity Corp 5.343% 01-Dec-2034	42,238	0.02
440,000	Iowa Student Loan Liquidity Corp 6.003% 01-Dec-2033	432,941	0.15
200,000	IQVIA Inc 2.875% 15-Jun-2028	196,277	0.07
750,000	JPMorgan Chase & Co 6.070% 22-Oct-2027	749,524	0.27
900,000	Leland Stanford Junior University 4.249% 01-May-2054	730,119	0.26
1,000,000	Massachusetts St. Spl 2.305% 01-Jul-2029	873,962	0.31
495,013	Massachusetts St. Spl 4.110% 15-Jul-2031	475,936	0.17
125,000	Massachusetts St. Spl 6.069% 01-Jul-2033	126,153	0.04
84,644	Mosaic Solar Loans LLC 5.500% 20-Sep-2049	79,812	0.03
995,000	New York Metropolitan Transportation Authority 6.548% 15-Nov-2031	1,013,710	0.36
600,000	NHP Foundation/The 5.850% 01-Dec-2028	605,160	0.22
200,000	Nuvasive Inc 0.375% 15-Mar-2025	191,602	0.07
424,222	Prestige Auto Receivables Trust 1.530% 15-Feb-2028	405,220	0.14
135,874	Prestige Auto Receivables Trust 3.670% 15-Feb-2028	130,876	0.05
253,804	Prestige Auto Receivables Trust 6.550% 17-Jul-2028	246,092	0.09
500,000	Providence St. Joseph Health Obligated Group 2.532% 01-Oct-2029	434,687	0.15
253,000	Providence St. Joseph Health Obligated Group 5.403% 01-Oct-2033	247,574	0.09
100,000	Rapid7 Inc 0.250% 15-Mar-2027	89,611	0.03
2,000,000	Realty Income Corp 4.875% 06-Jul-2030	2,193,907	0.78
370,000	Sales Tax Securitization Corp 4.847% 01-Jan-2033	360,964	0.13
1,085,000	Santander Holdings USA Inc 5.807% 09-Sep-2026	1,072,166	0.38
1,600,000	Santander Holdings USA Inc 6.499% 09-Mar-2029	1,619,006	0.58
1,551,000	Schlumberger Holdings Corp 3.900% 17-May-2028	1,461,559	0.52
466,000	Thomas Jefferson University 3.847% 01-Nov-2057	318,802	0.11
650,000	Trustees of Columbia University in the City of New York/The 4.355% 01-Oct-2035	599,129	0.21
2,559,360	United States Treasury Inflation Bond 0.500% 15-Jan-2028	2,368,032	0.84
4,750,000	United States Treasury Note/Bond 0.625% 15-May-2030	3,766,963	1.34
16,000,000	United States Treasury Note/Bond 1.125% 15-Aug-2040	9,294,470	3.30
3,000,000	United States Treasury Note/Bond 2.000% 15-Nov-2041	1,955,762	0.70

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
Fixed income securities (31 December 2023: 101.20%) (continued)			
United States of America (31 December 2023: 37.58%) (continued)		99,438,177	35.37
3,000,000	United States Treasury Note/Bond 3.125% 15-Feb-2043	2,325,442	0.83
5,000,000	United States Treasury Note/Bond 3.875% 15-Aug-2033	4,665,493	1.66
2,500,000	United States Treasury Note/Bond 4.000% 30-Jun-2028	2,388,996	0.85
1,400,000	United States Treasury Note/Bond 4.000% 15-Feb-2034	1,314,674	0.47
1,500,000	United States Treasury Note/Bond 4.000% 15-Nov-2042	1,312,382	0.47
550,000	Vantage Data Centers Issuer LLC 5.100% 15-Sep-2054	523,337	0.19
150,000	Zscaler Inc 0.125% 01-Jul-2025	180,449	0.06
Loan Notes (31 December 2023: 0.47%)			
Luxembourg (31 December 2023: 0.02%)		46,551	0.02
47,130	ICON Luxembourg Sarl 6.287% 03-Jul-2028	46,551	0.02
United States of America (31 December 2023: 0.41%)		1,027,031	0.37
91,081	Constellation Renewables LLC 6.543% 15-Dec-2027	88,718	0.03
146,931	DCert Buyer, Inc 8.305% 16-Oct-2026	136,985	0.05
142,415	First Student Bidco Inc 7.337% 21-Jul-2028	137,620	0.05
43,552	First Student Bidco Inc 7.337% 21-Jul-2028	42,086	0.01
11,743	PRA Health Sciences Inc 6.287% 03-Jul-2028	11,598	0.00
99,742	Insulet Corp 6.837% 04-Aug-2031	97,353	0.03
294,013	McAfee Corp 7.299% 01-Mar-2029	284,406	0.10
233,564	Medline Borrower LP 6.556% 23-Oct-2028	228,265	0.08
Total investment in securities		280,140,507	99.61
Contracts	Description	Unrealised Gain EUR	Total Net Assets %
Open futures contracts¹ (31 December 2023: 0.18%)			
(6)	Australian 10 Year Bond Future Exp Mar 2025	5,622	0.00
(24)	Australian 3 Year Bond Future Exp Mar 2025	5,486	0.00
(101)	Euro Bobl Future Exp Mar 2025	148,030	0.05
(27)	Euro-Oat Future Exp Mar 2025	79,300	0.03
(59)	Euro-Schatz Future Exp Mar 2025	26,650	0.01
(5)	Long Gilt Future (Icf) Exp Mar 2025	16,827	0.01
(19)	U.S. 10 Year Note Future Exp Mar 2025	31,633	0.01
(25)	U.S. 10 Year Ultra Future Exp Mar 2025	41,874	0.01
(18)	U.S. 2 Year Note Future Exp Mar 2025	5,453	0.00
(6)	U.S. 5 Year Note Future Exp Mar 2025	17,950	0.01
		378,825	0.13

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

World Bond Fund (continued)

Notional Value	Description	Unrealised Gain EUR	Total Net Assets %
Interest rate swaps² (31 December 2023: 0.08%)			
191,811	Pay Fixed 0.56%, Receive Floating CHF-SARON	3,471	0.00
752,807	Pay Fixed 1.66%, Receive Floating CNY-Fixing Repo Rate	8,973	0.00
18,195,052	Pay Fixed 1.97%, Receive Floating CNY-Fixing Repo Rate	469,649	0.17
931,917	Pay Fixed 2.97%, Receive Floating USD-SofR Compounded Index	171,774	0.06
979,666	Pay Fixed 3.81%, Receive Floating GBP-SONIA Compounded Index	75,152	0.03
1,179,227	Pay Fixed 3.88%, Receive Floating GBP-SONIA Compounded Index	80,482	0.03
		809,501	0.29

Currency Payable	Currency Receivable	Maturity Date	Unrealised Gain EUR	Total Net Assets %
Foreign exchange contracts⁴ (31 December 2023: 0.30%)				
CAD (46,000)	USD 32,702	08 January 2025	671	0.00
CHF (1,272,000)	USD 1,442,490	08 January 2025	38,729	0.02
CNH (1,705,000)	USD 233,323	08 January 2025	993	0.00
GBP (3,849,000)	USD 4,839,944	08 January 2025	20,841	0.01
NZD (187,000)	USD 109,403	08 January 2025	4,608	0.00
SEK (2,693,000)	USD 245,656	08 January 2025	2,112	0.00
USD (136,243)	COP 606,000,000	08 January 2025	1,172	0.00
EUR (178,000)	USD 187,344	08 January 2025	2,823	0.00
EUR (406,000)	USD 429,016	08 January 2025	8,085	0.00
EUR (481,000)	USD 499,063	08 January 2025	694	0.00
HUF (50,700,000)	USD 128,835	08 January 2025	1,176	0.00
AUD (10,983,000)	USD 7,127,110	08 January 2025	317,680	0.12
AUD (305,000)	USD 196,266	08 January 2025	7,224	0.00
KRW (218,660,000)	USD 154,765	08 January 2025	5,996	0.00
CHF (95,000)	USD 107,935	08 January 2025	3,087	0.00
EUR (1,494,000)	USD 1,557,250	08 January 2025	9,051	0.01
COP (303,000,000)	USD 68,785	08 January 2025	55	0.00
USD (142,241)	THB 4,912,000	08 January 2025	1,804	0.00
USD (189,819)	ILS 700,000	08 January 2025	2,647	0.00
SEK (1,240,000)	USD 113,546	08 January 2025	1,391	0.00
CAD (255,000)	USD 181,535	08 January 2025	3,963	0.00
GBP (152,000)	USD 193,161	08 January 2025	2,780	0.00
JPY (46,500,000)	USD 310,469	08 January 2025	14,250	0.01
EUR (17,688,000)	USD 18,596,013	08 January 2025	260,793	0.09
CNH (2,961,000)	USD 407,912	08 January 2025	4,340	0.00
EUR (1,122,000)	USD 1,183,111	08 January 2025	19,933	0.01
EUR (686,000)	USD 715,359	31 January 2025	3,835	0.00
JPY (21,200,000)	USD 135,283	31 January 2025	95	0.00
USD (68,282)	COP 303,000,000	04 February 2025	184	0.00
GBP (277,000)	USD 352,441	19 March 2025	5,641	0.00
AUD (240,000)	USD 152,786	19 March 2025	4,062	0.00
CAD (210,000)	USD 148,670	19 March 2025	2,086	0.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

World Bond Fund (continued)

Currency Payable	Currency Receivable	Maturity Date	Unrealised Gain EUR	Total Net Assets %
Foreign exchange contracts⁴ (31 December 2023: 0.30%) (continued)				
EUR (316,000)	USD 333,793	19 March 2025	5,172	0.00
Unrealised gain on forward exchange contracts			757,973	0.27
Financial assets at fair value through profit or loss			282,086,806	100.30

Contracts	Description	Unrealised Loss EUR	Total Net Assets %
Open futures contracts¹ (31 December 2023: -0.27%)			
(19)	Canada 10 Year Bond Future Exp Mar 2025	(28,301)	(0.01)
(7)	Canada 5 Year Bond Future Exp Mar 2025	(7,146)	(0.00)
14	Euro Bund Future Exp Mar 2025	(41,080)	(0.01)
4	Japan 10 Year Bond Future Exp Mar 2025	(10,369)	(0.00)
72	U.S. Long Bond Future Exp Mar 2025	(219,008)	(0.08)
13	U.S. Ultra Bond Future Exp Mar 2025	(51,799)	(0.02)
		(357,703)	(0.12)

Notional Value	Description	Unrealised Loss EUR	Total Net Assets %
Interest rate swaps² (31 December 2023: -0.16%)			
(2,245,710)	Pay Fixed 1.50%, Receive Floating JPY-TONA Compounded Index	(56,426)	(0.02)
(243,764)	Pay Fixed 1.75%, Receive Floating JPY-TONA Compounded Index	(7,820)	(0.00)
(1,805,772)	Pay Fixed 2.53%, Receive Floating KRW-CD 91D	(42,410)	(0.02)
		(106,656)	(0.04)

Notional Value	Description	Unrealised Loss EUR	Total Net Assets %
Inflation swaps³ (31 December 2023: -0.01%)			
(1,665,862)	Pay Fixed 2.47%, Receive Floating US-URBCONSA Compound Index	(14,140)	(0.00)
(1,887,977)	Pay Fixed 2.52%, Receive Floating US-URBCONSA Compound Index	(21,919)	(0.01)
		(36,059)	(0.01)

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

World Bond Fund (continued)

Currency Payable	Currency Receivable	Maturity Date	Unrealised Loss EUR	Total Net Assets %
Foreign exchange contracts⁴ (31 December 2023: -0.16%)				
USD (1,069,809)	GBP 854,000	08 January 2025	(708)	(0.00)
JPY (42,400,000)	USD 269,544	08 January 2025	(85)	(0.00)
USD (182,458)	EUR 173,000	08 January 2025	(3,107)	(0.00)
USD (126,946)	IDR 2,023,907,000	08 January 2025	(1,179)	(0.00)
USD (1,872,818)	KRW 2,630,130,000	08 January 2025	(82,976)	(0.03)
USD (192,896)	CZK 4,670,000	08 January 2025	(886)	(0.00)
USD (1,246,628)	EUR 1,198,000	08 January 2025	(5,240)	(0.00)
USD (407,873)	EUR 388,000	08 January 2025	(5,677)	(0.00)
USD (14,826,978)	CNH 107,289,000	08 January 2025	(202,319)	(0.07)
USD (43,321)	EUR 41,000	08 January 2025	(814)	(0.00)
USD (1,739,693)	EUR 1,673,000	08 January 2025	(6,145)	(0.01)
USD (75,447)	CLP 74,300,000	08 January 2025	(714)	(0.00)
USD (233,054)	SGD 313,000	08 January 2025	(3,676)	(0.00)
USD (13,552,160)	JPY 2,076,695,350	08 January 2025	(333,893)	(0.12)
COP (303,000,000)	USD 68,552	08 January 2025	(170)	(0.00)
PLN (2,766,000)	USD 666,223	08 January 2025	(3,268)	(0.00)
USD (358,774)	EUR 345,000	08 January 2025	(1,288)	(0.00)
USD (135,489)	NOK 1,500,000	08 January 2025	(3,590)	(0.00)
USD (67,909)	MXN 1,414,000	08 January 2025	(153)	(0.00)
USD (529,865)	EUR 504,000	08 January 2025	(7,423)	(0.01)
USD (68,521)	COP 303,000,000	04 February 2025	(47)	(0.00)
Unrealised loss on forward exchange contracts			(663,358)	(0.24)
Financial liabilities at fair value through profit or loss			(1,163,776)	(0.41)
Net current liabilities			378,115	0.11
Total net assets			281,301,145	100.00

¹The counterparty for the open futures contracts is JPMorgan Securities Inc.

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

³The counterparties for the inflation swaps is BNP Paribas SA/London and JPMorgan Chase Bank NA.

⁴The counterparties for the foreign exchange contracts are Bank of America Securities Inc, Barclays Bank PLC, BNP Paribas Securities Corp, Commonwealth Bank of Australia, Deutsche Bank A/G London, Goldman Sachs International, HSBC Bank Plc, JPMorgan Chase Bank NA, Morgan Stanley & Co International PLC, NatWest Markets PLC, Royal Bank of Canada, Standard Chartered Bank, State Street Corp, Toronto Dominion Bank/The and Wells Fargo Bank NA.

*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 2024, these securities amounted to EUR 10,763,881 or 3.83% of net assets.

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	69.94
Transferable securities traded on a regulated market	26.68
Financial derivative instruments	0.67
Total investments	97.29
Other net assets	2.71
Total assets	100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	Fixed income securities (31 December 2023: 98.46%)			
	Communication Services (31 December 2023: 2.93%)		2,703,519	4.52
90,000	Canal+ SA	France	220,806	0.37
20,000	Cellnex Telecom S.A.	Spain	610,200	1.02
45,000	Deutsche Telekom AG	Germany	1,300,050	2.17
30,000	Vivendi SE	France	77,190	0.13
600,000	Vodafone Group Plc	United Kingdom	495,273	0.83
	Consumer Discretionary (31 December 2023: 12.78%)		5,530,085	9.24
8,000	Accor SA	France	376,320	0.63
130,000	Barratt Developments Plc	United Kingdom	691,461	1.15
10,000	Berkeley Group Holdings Plc	United Kingdom	471,343	0.79
7,000	Continental AG	Germany	453,740	0.76
2,000	D'ieteren Group	Belgium	321,400	0.54
5,000	Dr ING Hc F Porsche AG	Germany	292,100	0.49
250,000	JD Sports Fashion Plc	United Kingdom	289,755	0.48
20,000	Prosus NV	Netherlands	767,000	1.28
15,000	Puma SE	Germany	665,400	1.11
3,000	SEB SA	France	262,500	0.44
10,000	Whitbread Plc	United Kingdom	356,046	0.60
18,000	Zalando SE	Germany	583,020	0.97
	Consumer Staples (31 December 2023: 11.89%)		6,502,623	10.87
17,000	Anheuser-Busch InBev SA/NV	Belgium	820,250	1.37
60,000	Carrefour SA	France	823,800	1.38
200,000	Haleon Plc	United Kingdom	912,231	1.53
12,000	Henkel AG & Co KGaA	Germany	892,800	1.49
100,000	J Sainsbury Plc	United Kingdom	330,665	0.55
40,000	JDE Peet's NV	Netherlands	661,200	1.11
40,000	Mowi ASA	Norway	660,646	1.10
135,000	Orkla ASA	Norway	1,126,002	1.88
6,000	Salmar ASA	Norway	275,029	0.46
	Energy (31 December 2023: 5.93%)		2,342,646	3.91
46,000	Shell Plc	United Kingdom	1,381,986	2.31
18,000	TotalEnergies SE	France	960,660	1.60
	Financials (31 December 2023: 17.58%)		13,085,176	21.85
18,000	Ageas SA/NV	Belgium	844,200	1.41
125,000	Aib Group Plc	Ireland	666,250	1.11
19,000	ASR Nederland NV	Netherlands	869,820	1.45
75,000	Aviva Plc	United Kingdom	424,934	0.71
100,000	Banco BPM SpA	Italy	781,200	1.31
230,000	Banco Santander SA	Spain	1,026,835	1.72
320,000	Barclays Plc	United Kingdom	1,037,052	1.73
20,000	BNP Paribas SA	France	1,184,400	1.98
40,000	Commerzbank AG	Germany	629,000	1.05
60,000	Deutsche Bank AG	Germany	998,400	1.67
200,000	Natwest Group Plc	United Kingdom	971,934	1.62
15,000	NN Group NV	Netherlands	631,050	1.05

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Fixed income securities (31 December 2023: 98.46%) (continued)				
Financials (31 December 2023: 17.58%) (continued)			13,085,176	21.85
50,000	Prudential Plc	Hong Kong	384,930	0.64
14,000	SCOR SE	France	330,960	0.55
80,000	Standard Chartered Plc	United Kingdom	955,836	1.60
35,000	UniCredit SpA	Italy	1,348,375	2.25
Health Care (31 December 2023: 11.42%)			8,091,656	13.52
14,000	Alcon Inc	Switzerland	1,145,215	1.91
40,000	ALK-Abello A/S	Denmark	853,393	1.43
40,000	Ambu A/S	Denmark	557,843	0.93
9,000	BioMerieux	France	931,500	1.56
25,000	Demant A/S	Denmark	885,710	1.48
30,000	Fresenius Medical Care AG & Co	Germany	1,324,800	2.21
5,000	Galderma Group AG	Switzerland	535,270	0.90
5,000	Gerresheimer AG	Germany	355,000	0.59
6,000	Ipsen SA	France	664,200	1.11
70,000	Smith & Nephew Plc	United Kingdom	838,725	1.40
Industrials (31 December 2023: 15.95%)			10,470,588	17.50
4,000	Ackermans & Van Haaren NV	Belgium	762,000	1.27
10,000	ACS Actividades de Construcción y Servicios SA	Spain	484,400	0.81
7,000	AerCap Holdings NV	Netherlands	646,715	1.08
35,000	Alstom SA	France	754,600	1.26
500	AP Moller - Maersk A/S	Denmark	798,212	1.33
13,000	Cie de Saint-Gobain SA	France	1,114,100	1.86
5,000	Eiffage SA	France	423,600	0.71
30,000	Elis SA	France	567,000	0.95
200,000	International Consolidated Airlines Group SA	United Kingdom	729,736	1.22
20,000	KION Group AG	Germany	637,200	1.06
15,000	Prysmian SpA	Italy	924,900	1.55
33,000	Rexel SA	France	811,800	1.36
1,000	Rockwool A/S	Denmark	342,216	0.57
40,000	Securitas AB	Sweden	477,816	0.80
55,000	SKF AB	Sweden	996,293	1.67
Information Technology (31 December 2023: 6.60%)			3,677,650	6.15
15,000	Dassault Systemes SE	France	502,500	0.84
30,000	Infineon Technologies AG	Germany	942,000	1.57
6,500	SAP SE	Germany	1,535,950	2.57
8,000	SOITEC	France	697,200	1.17
Materials (31 December 2023: 6.34%)			3,029,554	5.06
6,000	Arkema SA	France	441,300	0.73
15,000	Boliden AB	Sweden	406,396	0.68
8,000	Heidelberg Materials AG	Germany	954,400	1.60
125,000	Norsk Hydro ASA	Norway	662,978	1.11
8,000	Syensqo SA	Belgium	564,480	0.94
Real Estate (31 December 2023: 1.01%)			819,982	1.38
60,000	British Land Co Plc/The	United Kingdom	261,342	0.44

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Fixed income securities (31 December 2023: 98.46%) (continued)				
Real Estate (31 December 2023: 1.01%) (continued)			819,982	1.38
4,000	Covivio	France	195,040	0.33
5,000	Unibail-Rodamco-Westfield	France	363,600	0.61
Utilities (31 December 2023: 6.03%)			3,621,676	6.06
400,000	Centrica Plc	United Kingdom	645,861	1.08
200,000	EDP - Energias de Portugal SA	Portugal	618,200	1.03
70,000	Engie SA	France	1,071,700	1.79
13,000	Orsted A/S	Denmark	565,165	0.95
25,000	RWE AG	Germany	720,750	1.21
Total investment in securities			59,875,155	100.06
Financial assets at fair value through profit or loss			59,875,155	100.06
Net current assets			(38,145)	(0.06)
Total net assets			59,837,010	100.00

Analysis of portfolio as percentage of total assets (unaudited)			Total Assets %
Transferable securities admitted to official stock exchange listing			99.46
Total investments			99.46
Other net assets			0.54
Total assets			100.00

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Fixed income securities (31 December 2023: 99.55%)				
Communication Services (31 December 2023: 11.54%)			67,400,187	12.55
131,987	Alphabet Inc	United States of America	24,120,422	4.49
33,418	Meta Platforms Inc	United States of America	18,889,389	3.52
214,000	SoftBank Group Corp	Japan	12,059,883	2.24
57,865	T-Mobile US Inc	United States of America	12,330,493	2.30
Consumer Discretionary (31 December 2023: 20.77%)			84,796,342	15.80
54,240	Amazon.com Inc	United States of America	11,487,873	2.14
3,691	AutoZone Inc	United States of America	11,409,550	2.13
22,295	Lennar Corp	United States of America	2,935,144	0.55
66,256	Lowe's Cos Inc	United States of America	15,786,051	2.94
17,520	LVMH Moët Hennessy Louis Vuitton SE	France	11,133,960	2.07
4,970	MercadoLibre Inc	Brazil	8,158,698	1.52
285,225	Prosus NV	Netherlands	10,938,379	2.04
81,665	Service Corp International/U.S.	United States of America	6,292,900	1.17
50,700	Shimano Inc	Japan	6,653,787	1.24
Consumer Staples (31 December 2023: 3.06%)			23,154,302	4.32
272,230	Coty Inc	United States of America	1,829,146	0.34
351,951	Koninklijke Ahold Delhaize NV	Netherlands	11,082,937	2.07
173,498	Kroger Co/The	United States of America	10,242,219	1.91
Energy (31 December 2023: 2.84%)			5,624,694	1.05
1,000	Schlumberger NV	United States of America	37,013	0.01
200,000	TechnipFMC Plc	United Kingdom	5,587,681	1.04
Financials (31 December 2023: 10.78%)			89,589,939	16.69
43,782	Aflac Inc	United States of America	4,372,071	0.82
32,228	American Express Co	United States of America	9,233,912	1.72
23,211	Ameriprise Financial Inc	United States of America	11,930,524	2.22
84,340	Bank of America Corp	United States of America	3,578,455	0.67
35,900	Berkshire Hathaway Inc	United States of America	15,709,564	2.93
41,497	Fiserv Inc	United States of America	8,229,294	1.53
10,864	Goldman Sachs Group Inc/The	United States of America	6,005,642	1.12
175,620	ICICI Bank Ltd	India	5,062,522	0.94
24,956	Mastercard Inc	United States of America	12,686,278	2.36
1,069,780	Standard Chartered Plc	United Kingdom	12,781,677	2.38
Health Care (31 December 2023: 13.26%)			77,437,755	14.42
113,980	Alcon Inc	Switzerland	9,323,684	1.74
142,590	Boston Scientific Corp	United States of America	12,295,350	2.29
48,354	Cigna Corp	United States of America	12,890,354	2.40
609,780	Elanco Animal Health Inc	United States of America	7,128,866	1.33
50,828	Elevance Health, Inc	United States of America	18,101,510	3.37
66,160	Gerresheimer AG	Germany	4,697,360	0.87
38,414	Icon Plc	Ireland	7,776,995	1.45
27,535	Iqvia Holdings Inc	United States of America	5,223,636	0.97

CBIS Global Funds plc

PORTFOLIO OF INVESTMENTS (continued) AS AT 31 DECEMBER 2024

World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
Fixed income securities (31 December 2023: 99.55%) (continued)				
Industrials (31 December 2023: 9.89%)			69,426,258	12.93
392,561	CSX Corp	United States of America	12,229,515	2.28
127,150	Howmet Aerospace Inc	United States of America	13,425,106	2.50
45,270	Schneider Electric SE	France	10,905,543	2.03
32,540	Uber Technologies Inc	United States of America	1,894,881	0.35
49,522	Union Pacific Corp	United States of America	10,902,155	2.03
73,474	United Parcel Service Inc	United States of America	8,944,414	1.67
101,430	Vertiv Holdings Co	United States of America	11,124,644	2.07
Information Technology (31 December 2023: 21.53%)			90,041,150	16.77
8,190	ASML Holding NV	Netherlands	5,558,553	1.03
45,600	Atlassian Corp	United States of America	10,714,030	2.00
335,379	HP Inc	United States of America	10,564,673	1.97
81,689	Intel Corp	United States of America	1,581,179	0.29
19,500	Lasertec Corp	Japan	1,816,768	0.34
24,810	Microsoft Corp	United States of America	10,095,492	1.88
88,050	NVIDIA Corp	United States of America	11,415,006	2.13
75,289	QUALCOMM Inc	United States of America	11,165,609	2.08
314,850	Samsung Electronics Co Ltd	South Korea	10,984,144	2.05
64,320	Taiwan Semiconductor Manufactuadr	Taiwan	12,262,931	2.28
27,510	Universal Display Corp	United States of America	3,882,765	0.72
Materials (31 December 2023: 5.06%)			21,412,938	3.99
464,699	Barrick Gold Corp	Canada	6,953,550	1.30
186,540	Corteva Inc	United States of America	10,257,584	1.91
19,333	Packaging Corp of America	United States of America	4,201,804	0.78
Total investment in securities			528,883,565	98.52
Financial assets at fair value through profit or loss			528,883,565	98.52
Net current assets			7,959,957	1.48
Total net assets			536,843,522	100.00

Analysis of portfolio as percentage of total assets (unaudited)	Total Assets %
Transferable securities admitted to official stock exchange listing	98.16
Total investments	98.16
Other net assets	1.84
Total assets	100.00

SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited)
AS AT 31 December 2024
European Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Belgium	3,312,330	5.53
Denmark	4,002,539	6.69
France	12,774,776	21.36
Hong Kong	384,930	0.64
Germany	12,284,610	20.52
Italy	3,054,475	5.11
Ireland	666,250	1.11
Netherlands	3,575,785	5.97
Norway	2,724,655	4.55
Portugal	618,200	1.03
Spain	2,121,435	3.55
Sweden	1,880,505	3.15
Switzerland	1,680,485	2.81
United Kingdom	10,794,180	18.04
	59,875,155	100.06

SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS (unaudited) (continued)
AS AT 31 December 2024
World Equity Fund

Analysis by Country of Issue	Geographical Market Exposure EUR	Total Net Assets %
Brazil	8,158,698	1.52
Canada	6,953,550	1.30
Germany	4,697,360	0.87
France	22,039,503	4.10
India	5,062,522	0.94
Ireland	7,776,995	1.45
Japan	20,530,438	3.82
Netherlands	27,579,869	5.14
South Korea	10,984,144	2.05
Switzerland	9,323,684	1.74
Taiwan	12,262,931	2.28
United Kingdom	18,369,358	3.42
United States of America	375,144,513	69.89
	528,883,565	98.52

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited)
FOR THE FINANCIAL YEAR ENDED 31 December 2024**

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

European Short Term Government Bond Fund

Major Purchases	Nominal	Cost EUR
French Republic Government Bond OAT 1.000% 25-May-2027	1,500,000	1,417,290
French Republic Government Bond OAT 0.250% 25-Nov-2026	1,300,000	1,220,009
Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Aug-2027	1,200,000	1,142,520
Bundesobligation 0.000% 09-Oct-2026	1,200,000	1,126,536
French Republic Government Bond OAT 0.000% 25-Feb-2027	1,200,000	1,106,154
Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	1,100,000	1,049,027
French Republic Government Bond OAT 2.750% 25-Oct-2027	1,000,000	1,005,590
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Nov-2027	900,000	853,101
Italy Buoni Poliennali Del Tesoro 1.100% 01-Apr-2027	900,000	845,939
French Republic Government Bond OAT 2.500% 24-Sep-2027	800,000	799,048
Spain Government Bond 144A 1.300% 31-Oct-2026	800,000	769,568
Netherlands Government Bond 144A 0.000% 15-Jan-2027	800,000	742,744
Italy Buoni Poliennali Del Tesoro 2.050% 01-Aug-2027	600,000	592,002
Spain Government Bond 0.800% 30-Jul-2027	600,000	570,652
Bundesobligation 0.000% 04-Oct-2026	600,000	568,116
Bundesobligation 0.000% 16-Apr-2027	600,000	554,172
Spain Government Bond 1.500% 30-Apr-2027	500,000	478,745
Kingdom of Belgium Government Bond 144A 0.800% 22-Jun-2027	500,000	472,365
Bundesrepublik Deutschland 0.250% 15-Feb-2027	500,000	467,737
Republic of Austria Government Bond 144A 0.500% 20-Apr-2027	500,000	466,770
Spain Government Bond 0.000% 31-Jan-2027	500,000	460,875
Bundesrepublik Deutschland Bundesanleihe 6.500% 04-Jul-2027	400,000	445,692
Italy Buoni Poliennali Del Tesoro 2.700% 15-Oct-2027	400,000	403,704
Italy Buoni Poliennali Del Tesoro 2.950% 15-Feb-2027	400,000	397,024
Spain Government Bond 2.500% 31-May-2027	400,000	393,316
Spain Government Bond 1.450% 31-Oct-2027	400,000	391,756
Italy Buoni Poliennali Del Tesoro 2.200% 01-Jun-2027	400,000	387,508
Credit Agricole SA/London 1.875% 20-Dec-2026	400,000	381,976
Intesa Sanpaolo SpA 1.000% 19-Nov-2026	400,000	374,202
Italy Buoni Poliennali Del Tesoro 0.500% 15-Jul-2028	400,000	363,284
Novo Banco SA 4.250% 08-Mar-2028	300,000	306,255
Eni SpA 1.500% 17-Jan-2027	300,000	285,099
Credit Suisse Group AG 0.650% 14-Jan-2028	300,000	275,448

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2024**
European Short Term Government Bond Fund (continued)

Major Sales	Nominal	Proceeds EUR
Bundesobligation 0.000% 11-Apr-2025	2,500,000	2,455,911
French Republic Government Bond OAT 0.500% 25-May-2025	2,000,000	1,969,310
French Republic Government Bond OAT 1.000%% 25-Nov-2025	2,000,000	1,894,568
Bundesobligation 0.000%% 10-Oct-2025	2,000,000	1,884,700
Italy Buoni Poliennali Del Tesoro 0.350% 01-Feb-2025	1,800,000	1,771,064
Italy Buoni Poliennali Del Tesoro 1.200%% 15-Aug-2025	1,700,000	1,619,747
French Republic Government Bond OAT 0.000% 25-Feb-2025	1,600,000	1,573,720
Spain Government Bond 144A 4.650%% 30-Jul-2025	1,400,000	1,548,664
French Republic Government Bond OAT 0.000% 25-Mar-2025	1,400,000	1,387,988
Bundesrepublik Deutschland Bundesanleihe 1.000%% 15-Aug-2025	1,300,000	1,293,643
Italy Buoni Poliennali Del Tesoro 1.850%% 01-Jul-2025	1,000,000	990,150
Spain Government Bond 0.000%% 31-May-2025	1,000,000	942,042
Bundesobligation 0.000% 04-Oct-2026	1,000,000	935,635
Spain Government Bond 0.000% 31-Jan-2025	900,000	891,126
Kingdom of Belgium Government Bond 144A 0.800%% 22-Jun-2025	700,000	687,309
Portugal Obrigacoes do Tesouro OT 144A 2.875% 15-Oct-2025	600,000	595,428
Italy Buoni Poliennali Del Tesoro 3.500% 15-Jan-2026	500,000	498,063
Italy Buoni Poliennali Del Tesoro 1.500%% 01-Jun-2025	500,000	496,700
Spain Government Bond 2.150% 31-Oct-2025	500,000	493,630
Netherlands Government Bond 144A 0.000% 15-Jan-2026	500,000	465,835
Netherlands Government Bond 0.250%% 15-Jul-2025	400,000	398,800
Republic of Austria Government Bond 144A 1.200% 20-Oct-2025	400,000	385,772
Credit Suisse AG/London 2.125% 31-May-2024	300,000	301,344

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2024**
World Bond Fund

Major Purchases	Nominal	Cost EUR
Fannie Mae 5.500% 12-Jan-2054	15,875,000	14,559,308
Fannie Mae 6.000% 01-Apr-2054	15,675,000	14,498,275
Fannie Mae 6.000% 01-May-2054	7,190,000	6,691,873
Fannie Mae 6.000% 01-Mar-2054	5,600,000	5,246,115
Fannie Mae 6.000% 01-Feb-2054	5,600,000	5,168,663
Fannie Mae or Freddie Mac 6.000% 31-Jan-2027	4,715,000	4,544,883
Fannie Mae 6.000% 01-Dec-2053	4,715,000	4,428,082
Fannie Mae 6.000% 07-Jan-2055	4,715,000	4,398,671
Fannie Mae 6.000% 08-Jan-2054	4,715,000	4,387,786
Fannie Mae 6.000% 01-Sep-2053	4,715,000	4,383,658
Fannie Mae 6.000% 01-Oct-2053	4,715,000	4,378,193
Fannie Mae 6.000% 01-Nov-2053	4,715,000	4,363,929
Mexican Bonos 7.750% 29-May-2031	85,500,000	4,306,564
SoftBank Group Corp 6.750% 08-Jul-2029	4,200,000	3,924,735
Zuercher Kantonalbank 4.156% 08-Jun-2029	3,200,000	3,268,049
Linde Plc 3.200% 14-Feb2031	3,000,000	2,999,670
American Medical Systems Europe 3.375% 08-Mar-2029	3,000,000	2,989,648
Bank of America Corp 5.080% 20-Jan-2027	3,000,000	2,740,877
Freddie Mac Pool 5.000% 01-Aug-2053	2,795,734	2,537,515
Fannie Mae 3.500% 10-Jan-2054	3,000,000	2,519,233

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2024**
World Bond Fund (continued)

Major Sales	Nominal	Proceeds EUR
Fannie Mae 5.500% 12-Jan-2054	15,875,000	14,559,308
Fannie Mae 6.000% 01-Apr-2054	15,675,000	14,498,275
Fannie Mae 6.000% 01-May-2054	7,190,000	6,691,873
Mexico Government International Bond 2.375% 11-Feb-2030	6,000,000	5,914,135
Fannie Mae 6.000% 01-Mar-2054	5,600,000	5,246,115
Fannie Mae or Freddie Mac 6.000% 31-Jan-2027	5,600,000	5,237,754
Fannie Mae 6.000% 01-Feb-2054	5,600,000	5,168,663
Fannie Mae 6.000% 01-Dec-2053	4,715,000	4,428,082
Fannie Mae 6.000% 07-Jan-2055	4,715,000	4,398,671
Fannie Mae 6.000% 08-Jan-2054	4,715,000	4,387,786
Fannie Mae 6.000% 01-Sep-2053	4,715,000	4,383,658
Fannie Mae 6.000% 01-Oct-2053	4,715,000	4,378,193
Fannie Mae 6.000% 01-Nov-2053	4,715,000	4,363,929
Apple Inc 1.650% 08-Feb-2031	4,600,000	3,622,920
Mexican Bonos 5.750% 05-Mar-2026	85,000,000	3,357,691
Zuercher Kantonalbank 4.156% 08-Jun-2029	3,200,000	3,268,049
Australian Government Bond 0.750% 21-Nov-2027	4,700,000	3,263,092
Italy Buoni Poliennali Del Tesoro 0.500% 15-Jul-2028	3,000,000	3,008,102
Linde Plc 3.200% 14-Feb2031	3,000,000	2,999,670
American Medical Systems Europe 3.375% 08-Mar-2029	3,000,000	2,989,648
Czech Republic Government Bond 2.500% 25-Aug-2028	72,500,000	2,921,494

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2024**
European Equity Fund

Major Purchases	Nominal	Cost EUR
LVMH Moet Hennessy Louis Vuitton SE	4,150	3,171,923
Deutsche Telekom AG	120,000	3,046,142
SAP SE	14,500	2,553,443
Deutsche Bank AG	195,000	2,546,618
Gerresheimer AG	21,000	2,090,139
Siemens Energy AG	100,000	1,975,799
Danone SA	33,000	1,968,340
Orsted A/S	38,000	1,947,332
Tate & Lyle Plc	250,000	1,831,826
Marine Harvest ASA	110,000	1,820,288
Rio Tinto Plc	28,000	1,732,863
Valmet OYJ	65,000	1,680,808
Carlsberg A/S	15,000	1,669,920
Soitec	16,000	1,668,868
Renault SA	37,500	1,668,689
KION Group AG	45,000	1,651,721
Eiffage SA	16,500	1,606,285
Associated British Foods Plc	55,000	1,525,488
Eni SpA	95,000	1,417,152
Infineon Technologies AG	43,000	1,390,059
Banco Santander SA	320,000	1,383,848
Norsk Hydro ASA	255,000	1,365,295
Anheuser-Busch InBev SA/NV	23,000	1,361,380
Coca-Cola HBC AG	50,000	1,358,738
Societe Generale SA	50,000	1,355,474
TOTAL SA	22,000	1,343,820
Natwest Group Plc	400,000	1,342,742
Vallourec Saca	81,000	1,326,473
Ambu A/S	70,000	1,280,110
EDP - Energias de Portugal SA	350,000	1,263,569
Barclays Plc	700,000	1,239,900
STMicroelectronics NV	30,000	1,228,758
Prosus NV	38,000	1,228,716
Engie SA	80,000	1,214,651
SSE Plc	55,000	1,208,451
Cellnex Telecom S.A.	35,000	1,180,951
Acciona S.A.	9,500	1,179,587
Berkeley Group Holdings Plc	20,000	1,140,045
Zalando SE	48,000	1,122,050
Andritz AG	20,000	1,119,600

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2024**
European Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
SAP SE	28,000	3,780,243
Danone SA	65,000	3,767,231
Eni SpA	245,000	3,328,975
TOTAL SA	64,000	3,320,249
LVMH Moët Hennessy Louis Vuitton SE	4,150	3,171,923
Carlsberg A/S	27,000	3,009,994
Getinge AB	145,000	2,921,979
Deutsche Telekom AG	135,000	2,845,290
Atlas Copco AB	225,000	2,605,300
STMicroelectronics NV	66,000	2,558,410
HSBC Holdings Plc	340,000	2,374,013
Associated British Foods Plc	95,000	2,277,865
Schneider Electric SE	14,000	2,260,071
SSE Plc	105,562	2,211,777
Essilor International SA	12,000	2,048,900
Gerresheimer AG	20,000	2,019,843
Siemens Energy AG	100,000	1,975,799
Capgemini SE	11,000	1,934,721
Enel SpA	320,000	1,912,196
Volvo AB	90,000	1,832,462
Tate & Lyle Plc	250,000	1,831,826
Daimler AG	27,000	1,773,194
Infineon Technologies AG	53,000	1,769,552
Rio Tinto Plc	28,000	1,732,863
Deutsche Bank AG	135,000	1,732,023
Valmet OYJ	65,000	1,680,808
Renault SA	37,500	1,668,689
Ipsen SA	17,000	1,667,899
Marine Harvest ASA	100,000	1,644,566
SSAB AB	295,000	1,526,369

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2024**
World Equity Fund

Major Purchases	Nominal	Cost EUR
Anthem Inc	32,827	14,843,407
Kroger Co/The	305,041	13,744,089
QUALCOMM Inc	78,899	13,658,716
Icon Plc	40,432	12,194,957
Meta Platforms Inc	20,110	10,624,631
AutoZone Inc	4,109	10,548,663
Elanco Animal Health Inc	638,890	10,527,841
Schneider Electric SE	47,845	10,452,223
Ameriprise Financial Inc	24,208	10,355,248
Alcon Inc.	120,450	10,271,096
Taiwan Semiconductor Manufacturing Co Ltd ADR	98,940	9,610,870
Alphabet Inc	64,337	9,445,089
United Parcel Service Inc	77,203	9,379,471
Berkshire Hathaway Inc.	25,797	9,311,276
Samsung Electronics Co Ltd	232,269	8,627,938
Fiserv Inc	58,355	8,207,866
Gerresheimer AG	68,430	6,869,867
LVMH Moët Hennessy Louis Vuitton SE	8,011	5,377,255
Standard Chartered Plc	568,980	5,141,211
ICICI Bank Ltd	180,000	4,812,831
Corteva Inc	93,610	4,744,119
Atlassian Corp	22,235	4,136,475
Shimano Inc	28,500	3,943,109
Coty Inc	333,560	3,903,527
Bank of America Corp	84,340	3,741,564
Lennar Corp	22,760	3,639,574
Charles Schwab Corp/The	48,050	3,491,047
TechnipFMC Plc	119,780	3,023,676
Amazon.com Inc	14,745	2,966,928
Vertiv Holdings Co	28,440	2,858,854
Cigna Corp	8,939	2,743,003

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (unaudited) (continued)
FOR THE FINANCIAL YEAR ENDED 31 December 2024**
World Equity Fund (continued)

Major Sales	Nominal	Proceeds EUR
Alkermes Plc	444,250	10,665,195
Meituan Inc	482,600	10,202,262
Alphabet Inc	97,420	9,713,942
Accor SA	287,740	9,014,111
Goldman Sachs Group Inc/The	26,768	8,815,079
Wolfspeed Inc	127,380	8,780,202
Kering	17,529	8,098,201
eBay Inc	170,966	7,940,381
Packaging Corp of America	57,247	7,720,987
Schlumberger Ltd	127,950	7,224,209
Coty Inc	699,370	6,658,899
Iqvia Holdings Inc	28,225	6,610,568
Micron Technology Inc	107,786	6,423,550
Cigna Corp	23,213	6,340,394
KLA-Tencor Corp	17,347	6,222,820
MTU Aero Engines AG	30,854	5,994,004
Kroger Co/The	131,543	5,915,458
Amazon.com Inc	47,275	5,877,420
TechnipFMC Plc	356,510	5,770,279
American Express Co	36,607	5,652,197
BioMarin Pharmaceutical Inc	57,030	5,416,167
Universal Display Corp	37,415	4,965,039
Meta Platforms Inc	25,964	4,888,202
GN Store Nord AS	220,220	4,881,302
Samsung Electronics Co Ltd	110,145	4,816,115
ASML Holding NV	7,950	4,358,623
Boston Scientific Corp	98,810	4,220,692
MercadoLibre Inc	3,914	4,112,328
SoftBank Group Corp	101,700	3,967,325
Tokyo Electron Ltd	34,700	3,966,434
Tractor Supply Co	20,263	3,731,731
Daito Trust Construction Co Ltd	38,300	3,685,948
Atlassian Corp	21,370	3,663,017
Charles Schwab Corp/The	48,050	3,491,047
NVIDIA Corp	41,599	3,392,906
Taiwan Semiconductor Manufacturing Co Ltd ADR	34,620	3,340,911
Lowe's Cos Inc	16,886	3,280,614
Aflac Inc	53,568	3,252,918
Howmet Aerospace Inc	76,790	2,912,530
T-Mobile US Inc	20,655	2,898,696
CSX Corp	94,431	2,841,820
Vertiv Holdings Co	167,250	2,803,994

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 Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

Fixed remuneration	
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

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

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.