

# **CBIS Global Funds plc**

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

**(Registered Number 456305)**

**Interim Report and Unaudited Condensed Financial Statements  
For the financial period ended 30 June 2025**

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**DIRECTORS AND OTHER INFORMATION**

**Board of Directors**

Feargal Dempsey\*  
Lisa Martensson\*  
Jeffrey McCroy (American)<sup>†</sup>  
Andrea Favalaro (Italian)

**Registered Office of the Company**

*(Until 3 June 2025)*  
One Dockland Central, Guild Street  
IFSC, Dublin 1  
Ireland

*(From 3 June 2025)*  
The Shipping Office  
20-26 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Registered Number:** 456305

**Administrator, Registrar and Transfer Agent**

BNY Mellon Fund Services (Ireland) Designated Activity Company

*(Until 3 June 2025)*  
One Dockland Central, Guild Street  
IFSC, Dublin 1  
Ireland

*(From 3 June 2025)*  
The Shipping Office  
20-26 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Depositary**

The Bank of New York Mellon SA/NV, Dublin Branch

*(Until 3 June 2025)*  
Riverside Two  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

*(From 3 June 2025)*  
The Shipping Office  
20-26 Sir John Rogerson's Quay  
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  
4<sup>th</sup> Floor, Ballsbridge  
Dublin, D04 A4E0  
Ireland

**Promoter, Investment Manager and Distributor**

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

**Global Distributor**

AllFunds Bank S.A.  
Estafeta 6, La Moraleja  
Complejo Plaza de la Fuente  
Alcobendas, Madrid  
Spain

AllFunds Bank International S.A.  
Le Dome, Espace Petrusse  
Building C2  
Avenue Charles de Gaulle  
L-1653, Luxembourg

**Italian Sub-Distributor and Paying Agent**

Banca Popolare di Sondrio  
Piazza Garibaldi, 16  
23100 Sondrio  
Italy

**Belgian Sub-Distributor and Paying Agent**

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

**French Centralising Correspondent**

Caceis Bank France  
1/3 Place Valhubert  
75013 Paris  
France

\* Independent Directors

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

**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

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

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

**BACKGROUND TO THE COMPANY**

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

**Structure**

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

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

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

**Investment objectives**

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

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

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

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

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

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

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

The functional currency of the Fund is Euro.

**BACKGROUND TO THE COMPANY (continued)**

**Investment objectives (continued)**

***World Bond Fund***

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

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

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

The functional currency of the Fund is Euro.

***European Equity Fund***

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

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

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

The functional currency of the Fund is Euro.

***World Equity Fund***

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

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

The functional currency of the Fund is Euro.

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

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

The Sub-Investment Manager of Fund is RhumbLine Advisers.

The functional currency of the Fund is US Dollar.

**INVESTMENT MANAGER'S REPORT**

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

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

**Six Month 2025 Review**

Period-to-date the Fund returned 1.38%, (net of fees), which lagged the Bloomberg Euro Aggregate Treasury Bond 1-3 Year Index/20% Bloomberg Euro Aggregate Corporate 1-3 Year Index result return of 1.67%.

Yields declined modestly during the first half of 2025. The Fund underperformed the benchmark in the second quarter and year-to-date, on a gross basis, due to its shorter average duration position and its overweight to maturities under 1 year. Curve positioning also slightly detracted from performance.

Sector weightings had a neutral impact year to date. The Fund's duration is 1.76 years versus 1.89 years for the index. The Fund has roughly 90% of its duration exposure in the 1-3-year bucket, less than the benchmark's exposure of 96%. At the end of the quarter, the sub-adviser held corporate bonds exposure at ~15%, modestly underweight the index, which is made up of 20% corporate credit. The Fund holds significant exposure to the major European markets: Italy, France, Germany, and Spain.

**Christian Brothers Investment Services, Inc.**

**August 2025**

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

**World Bond Fund (the "Fund")**

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

**Six Month 2025 Review**

The Fund returned -4.53% in the first half of 2024, (net of fees), versus the Bloomberg Global Aggregate Index (EUR) return of -5.37%.

Selection effect contributed strongly to performance relative to the benchmark with selection within Agencies, Financial Institutions, Industrials and Sovereigns delivering the strongest relative performance. Duration management within Sovereigns and Treasuries also contributed to Fund outperformance year to date.

Allocation decisions were negative year-to-date. Exposure to Asian securities detracted from performance on a year-to-date basis.

The Fund's duration is 6.1 years which compares to 6.5 years for the benchmark. The defensive position will protect against the likelihood of continued central bank hawkishness. The yield to maturity was 4.5% at the end of the quarter compared to 4.7% at the end of 2022.

With the addition of impact, the Fund's sector weights look different compared to pre-impact and the benchmark. For example, there is a higher allocation to Agency MBS and Supranational bonds (community development, housing, various projects). This is expected to be typical given the landscape of the impact bond issuers.

There is a focus on finding attractive yield while controlling risk by monitoring economic data and valuations.

**Christian Brothers Investment Services, Inc.**

**August 2025**



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

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

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

**Six Month 2025 Review**

For the first half of 2025, the Fund has returned 12.74% (net of fees), versus 9.12% for the MSCI Europe Index.

With the Fund's value bias and sector positioning that mirrors the core index, we would typically expect the Fund's results to be between the core and value indices. Because the Sub-Adviser constructs the portfolio with sector weights very close to the index, the primary driver of excess returns will be attributable to stock selection within sectors. Results for the first half of the year indicate that sector allocation contributed slightly while security selection, especially within Healthcare and Financials, contributed greatly. This resulted in performance ahead of the index by over 3%.

For the first six months of 2024, the overweight to Financials and underweight to Healthcare led to much of the positive allocation effect.

Stock selection was positive across most sectors, with negative results in Consumer Staples and Industrials more than offset by positive effects from stock selection within Financials, Healthcare, and Materials sectors. The largest stock specific contributors to performance were holdings Banco Santander (+60.9%) and Heidelberg Materials AG (+70.1%).

The Fund's holdings currently indicate a bias toward value overgrowth with a lower than market P/E ratio and higher than market dividend yield. Sector allocations include a meaningful overweight to Financials (25.1% for EEF vs 22.7% for MSCI Europe) and an underweight to Healthcare (11.4% vs 13.5%).

**Christian Brothers Investment Services, Inc.**

**August 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

**Six Month 2025 Review**

The Fund returned -3.87% (EUR) in the first half of 2024 (net of fees), underperforming the MSCI ACWI (EUR) return of -2.67%.

Both Sub-Advisers run highly concentrated portfolios. Sector allocation detracted slightly from performance, but stock selection contributed by both Sub-Advisers. At the Fund level, the stock selection was strong in most areas led by not owning Apple and holdings AutoZone, Howmet Aerospace, Prosus and Standatd Chartered Plc. The only sectors where stock selection detracted from performance were Communication Services, Industrials and Financials.

The largest detractors from performance were holdings Alphabet, Elevance Health, Gerresheimer AG, HP and Marvell Technology.

The Fund held 66 securities at the end of the quarter reflecting the concentrated nature of the two Sub-Advisers. The index has close to 3,000 stocks. Geographically, the Fund is overweight the Netherlands, Germany and France. The Fund is underweight China, United States and Canada.

The Fund's holdings currently indicate a modest bias toward growth over value with a higher than market P/E ratio and lower than market dividend yield. Importantly, the two Sub-Advisers are focused on quality companies, with low relative debt, that can withstand an economic slowdown. Sector allocations include a meaningful overweight to Healthcare (13.0% for WEF vs 8.9% for ACWI) and an underweight to Energy (0% vs 3.6%). Security selection drives sector weights.

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

**Christian Brothers Investment Services, Inc.**

**August 2025**

## **HALF YEARLY MANAGEMENT REPORT**

### **Business review**

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

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

### **Dividends**

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

### **Significant events during the financial period**

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

### **Risk management objectives and disclosures**

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

### **Related party transactions and connected person transactions**

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

## CBIS Global Funds plc

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
<b>Current assets</b>						
Financial assets at fair value through profit or loss	4, 6	48,182,060	229,788,125	58,450,627	399,477,927	735,898,739
Receivable for investments sold		-	1,212,330	1,206,797	-	2,419,127
Rebate receivable from Investment Manager	5	1,541	15,157	508	489	17,695
Dividends receivable		-	-	66,841	214,360	281,201
Cash at bank	2	817,923	12,869,247	323,721	9,199,335	23,210,226
Cash collateral and margin cash	2	-	1,136,080	-	-	1,136,080
Other receivables		2,216	31,703	1,012	-	34,931
		<b>49,003,740</b>	<b>245,052,642</b>	<b>60,049,506</b>	<b>408,892,111</b>	<b>762,997,999</b>
<b>Current liabilities (amounts falling due within one year)</b>						
Financial liabilities at fair value through profit or loss	4, 6	-	783,468	-	-	783,468
Margin cash	2	-	54,367	-	-	54,367
Payable for investments purchased		-	16,908,515	1,138,240	2,928,166	20,974,921
Investment management fee payable	5	31,001	391,780	183,524	1,214,995	1,821,300
Administration fee payable	5	9,950	51,924	15,792	110,573	188,239
Depository fee payable	5	2,327	9,765	5,757	26,756	44,605
Auditors' remuneration payable		12,187	34,281	27,470	49,813	123,751
Management fee payable	5	754	1,639	8,477	13,893	24,763
Other payables		34,468	126,088	83,032	130,626	374,214
		<b>90,687</b>	<b>18,361,827</b>	<b>1,462,292</b>	<b>4,474,822</b>	<b>24,389,628</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>48,913,053</b>	<b>226,690,815</b>	<b>58,587,214</b>	<b>404,417,289</b>	<b>738,608,371</b>
<i>Class A (EUR) Share:</i>						
Redeemable participating shares in issue:		429,658	1,796,205	237,618	1,673,410	
Net asset value per share:		113.8417	126.2055	246.5609	222.6079	
<i>Class A (USD) Share:</i>						
Redeemable participating shares in issue:					177,637	
Net asset value per share:					211.5546	

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

**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
<b>Current assets</b>						
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
		<b>49,061,649</b>	<b>289,933,646</b>	<b>60,200,661</b>	<b>538,801,150</b>	<b>937,997,106</b>
<b>Current liabilities (amounts falling due within one year)</b>						
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		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
		<b>102,152</b>	<b>8,632,501</b>	<b>363,651</b>	<b>1,957,628</b>	<b>11,055,932</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>48,959,497</b>	<b>281,301,145</b>	<b>59,837,010</b>	<b>536,843,522</b>	<b>926,941,174</b>
<b>Class A (EUR) Share:</b>						
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	
<b>Class A (USD) Share:</b>						
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.

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Notes	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
<b>Investment income</b>						
Dividend income		-	-	1,832,550	3,486,588	5,319,138
Other income		134	17,207	226	6,754	24,321
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	6	789,073	(10,383,301)	6,100,890	(23,104,668)	(26,598,006)
<b>Total investment income/(loss)</b>		<b>789,207</b>	<b>(10,366,094)</b>	<b>7,933,666</b>	<b>(19,611,326)</b>	<b>(21,254,547)</b>
<b>Expenses</b>						
Investment management fee	5	61,068	836,259	372,701	2,666,668	3,936,696
Management fee	5	4,601	25,858	7,745	46,593	84,797
Directors' fee		1,508	8,467	2,536	15,258	27,769
Administration fee	5	21,720	129,526	28,088	233,670	413,004
Depository fee	5	12,259	59,305	22,526	78,309	172,399
Auditors' remuneration		3,244	18,219	5,459	32,833	59,755
Legal fee		4,507	25,329	7,588	45,637	83,061
Other expenses		4,370	30,439	7,471	44,420	86,700
<b>Total expenses</b>		<b>113,277</b>	<b>1,133,402</b>	<b>454,114</b>	<b>3,163,388</b>	<b>4,864,181</b>
Less: expenses reimbursed by Investment Manager	5	(3,451)	(22,804)	-	-	(26,255)
<b>Net expenses</b>		<b>109,826</b>	<b>1,110,598</b>	<b>454,114</b>	<b>3,163,388</b>	<b>4,837,926</b>
<b>Profit/(loss) for the financial period before tax</b>		<b>679,381</b>	<b>(11,476,692)</b>	<b>7,479,552</b>	<b>(22,774,714)</b>	<b>(26,092,473)</b>
Withholding taxes		(750)	-	(199,205)	(840,367)	(1,040,322)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>678,631</b>	<b>(11,476,692)</b>	<b>7,280,347</b>	<b>(23,615,081)</b>	<b>(27,132,795)</b>

Gains and losses arose solely from continuing operations.

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

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

		European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
	Notes					
<b>Investment income</b>						
Dividend income		-	-	2,708,655	3,287,565	5,996,220
Other income		137	24,454	2,241	10,550	37,382
Net gains on financial assets and financial liabilities at fair value through profit or loss	6	286,218	3,252,689	3,857,654	88,532,905	95,929,466
<b>Total investment income</b>		<b>286,355</b>	<b>3,277,143</b>	<b>6,568,550</b>	<b>91,831,020</b>	<b>101,963,068</b>
<b>Expenses</b>						
Investment management fee	5	66,979	956,352	616,828	2,867,807	4,507,966
Management fee	5	5,626	32,662	12,318	51,335	101,941
Directors' fee		1,536	8,922	3,365	14,025	27,848
Administration fee	5	24,512	138,364	46,532	226,236	435,644
Depository fee	5	14,259	65,698	34,594	79,597	194,148
Auditors' remuneration		2,912	16,904	6,375	26,568	52,759
Legal fee		4,281	24,854	9,373	39,064	77,572
Other expenses		4,513	34,182	10,066	41,476	90,237
<b>Total expenses</b>		<b>124,618</b>	<b>1,277,938</b>	<b>739,451</b>	<b>3,346,108</b>	<b>5,488,115</b>
Less: expenses reimbursed by Investment Manager	5	(3,710)	(15,117)	-	-	(18,827)
<b>Net expenses</b>		<b>120,908</b>	<b>1,262,821</b>	<b>739,451</b>	<b>3,346,108</b>	<b>5,469,288</b>
<b>Profit for the financial period before tax</b>		<b>165,447</b>	<b>2,014,322</b>	<b>5,829,099</b>	<b>88,484,912</b>	<b>96,493,780</b>
Withholding taxes		-	(129,380)	(201,055)	(506,327)	(836,762)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>165,447</b>	<b>1,884,942</b>	<b>5,628,044</b>	<b>87,978,585</b>	<b>95,657,018</b>

Gains and losses arose solely from continuing operations.

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

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

	European Short Term Government Bond Fund EUR	World Bond Fund EUR	European Equity Fund EUR	World Equity Fund EUR	Total EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	48,959,497	281,301,145	59,837,010	536,843,522	926,941,174
Proceeds from redeemable participating shares issued	500,000	18,850,465	867,320	5,881,622	26,099,407
Cost of redeemable participating shares redeemed	(1,225,075)	(61,984,103)	(9,397,463)	(114,692,774)	(187,299,415)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	678,631	(11,476,692)	7,280,347	(23,615,081)	(27,132,795)
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>48,913,053</b>	<b>226,690,815</b>	<b>58,587,214</b>	<b>404,417,289</b>	<b>738,608,371</b>
<b>Class A (EUR) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial period	436,020	2,127,875	273,602	2,120,436	
Redeemable participating shares issued during the financial period	4,439	147,541	3,616	16,217	
Redeemable participating shares redeemed during the financial period	(10,801)	(479,211)	(39,600)	(463,243)	
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>429,658</b>	<b>1,796,205</b>	<b>237,618</b>	<b>1,673,410</b>	
<b>Class A (USD) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial period				245,224	
Redeemable participating shares issued during the financial period				10,417	
Redeemable participating shares redeemed during the financial period				(78,004)	
<b>Redeemable participating shares in issue at end of the financial period</b>				<b>177,637</b>	

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



**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	<b>European Short Term Government Bond Fund EUR</b>	<b>World Bond Fund EUR</b>	<b>European Equity Fund EUR</b>	<b>World Equity Fund EUR</b>	<b>Total EUR</b>
Net assets attributable to holders of redeemable participating shares at beginning of the financial period	55,138,270	298,774,491	107,122,316	494,199,631	955,234,708
Proceeds from redeemable participating shares issued	964,960	5,078,105	60,938	3,953,340	10,057,343
Cost of redeemable participating shares redeemed	(3,549,378)	(10,493,815)	(32,132,734)	(46,743,167)	(92,919,094)
Increase in net assets attributable to holders of redeemable participating shares from operations	165,447	1,884,942	5,628,044	87,978,585	95,657,018
<b>Net assets attributable to holders of redeemable participating shares at end of the financial period</b>	<b>52,719,299</b>	<b>295,243,723</b>	<b>80,678,564</b>	<b>539,388,389</b>	<b>968,029,975</b>
<b>Class A (EUR) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial period	505,572	2,366,278	518,502	2,397,059	
Redeemable participating shares issued during the financial period	8,862	40,431	293	5,209	
Redeemable participating shares redeemed during the financial period	(32,599)	(83,169)	(145,046)	(167,758)	
<b>Redeemable participating shares in issue at end of the financial period</b>	<b>481,835</b>	<b>2,323,540</b>	<b>373,749</b>	<b>2,234,510</b>	
<b>Class A (USD) Share transactions:</b>					
Redeemable participating shares in issue at beginning of the financial period				289,239	
Redeemable participating shares issued during the financial period				16,496	
Redeemable participating shares redeemed during the financial period				(68,674)	
<b>Redeemable participating shares in issue at end of the financial period</b>				<b>237,061</b>	

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

**NOTES TO THE FINANCIAL STATEMENTS****1. Accounting policies**

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

**Basis of preparation**

The financial statements of CBIS Global Funds plc (the “Company”) presented are unaudited condensed financial statements for the six month financial period ended 30 June 2025. These condensed financial statements for the financial period ended 30 June 2025 have been prepared in accordance with FRS 104 “Interim Financial Reports” (“FRS 104”), Irish statute comprising the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). These unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 which have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute.

The financial statements as at 30 June 2025 have been established based upon the last available NAV, which was 30 June 2025 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 period-end date, the Directors are considering if there is a more optimal legal entity structure for the shareholders of the Company which 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 holders of redeemable participating shares.

The significant accounting policies and estimation techniques adopted by the Company for the six month financial period ended 30 June 2025 are consistent with those adopted by the Company for the annual financial statements for the financial year ended 31 December 2024.

**2. Cash at bank and bank overdraft**

Cash at bank and bank overdrafts held by the Company are deposited with The Bank of New York Mellon SA/NV (the “Global Sub-Custodian”). The ultimate parent company of the Global Sub-Custodian is The Bank of New York Mellon Corporation, a large American financial institution listed on the New York Stock Exchange whose long-term senior debt rating by Standard & Poor’s was A as at 30 June 2025 (31 December 2024: A).

The cash collateral and margin cash balances in the Statement of Financial Position represent margin deposits and cash collateral. Margin deposits and cash collateral, held in relation to OTCs and exchange traded derivatives trading as at 30 June 2025, are held with the following brokers with the following short term security rating by Standard & Poor’s at the end of the financial period.

	30 June 2025	31 December 2024
Bank of America Securities Inc.	A-1	A-1
Bank of New York Mellon Corp/London	A-1+	n/a
Barclays Bank PLC	A-1	A-1
BNP Paribas Securities Corp	A-1	A-1

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

	<b>30 June 2025</b>	<b>31 December 2024</b>
Canadian Imperial Bank of Commerce	A-1	n/a
Citibank NA	A-1	n/a
Commonwealth Bank of Australia	n/a	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+	A-1+
JPMorgan Securities LLC	A-1+	A-1+
Morgan Stanley & Co International PLC	A-1	A-1
NatWest Markets PLC	n/a	A-1
Royal Bank of Canada	A-1+	A-1+
Societe Generale International Limited	n/a	A-1
Standard Chartered Bank	A-1	A-1
State Street Corp	A-1	A-1
Toronto-Dominion Bank/The	n/a	A-1
UBS AG/Stamford CT	A-1	n/a
Wells Fargo Bank NA	n/a	A-1

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

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

***Subscriber shares***

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

***Redeemable participating shares***

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

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

As at 30 June 2025 and 30 June 2024, 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.

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

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

The fair value hierarchy has the following levels:

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

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

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes “observable” requires significant judgement by the Investment Manager.

The Investment Manager considers observable data to be those market data that are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Funds’ financial assets measured at fair value as at 30 June 2025 and 31 December 2024:

<b>30 June 2025</b>				
	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>European Short Term Government Bond Fund</b>				
Fixed income securities	24,442,162	23,739,898	-	48,182,060
<b>Financial assets at fair value through profit or loss</b>	<b>24,442,162</b>	<b>23,739,898</b>	<b>-</b>	<b>48,182,060</b>
<b>World Bond Fund</b>				
Fixed income securities	38,150,259	189,098,178	-	227,248,437
Loan notes	-	1,350,197	-	1,350,197
Exchange traded futures	456,568	-	-	456,568
Interest rate swaps	-	458,829	-	458,829
Foreign exchange contracts	-	274,094	-	274,094
<b>Financial assets at fair value through profit or loss</b>	<b>38,606,827</b>	<b>191,181,298</b>	<b>-</b>	<b>229,788,125</b>
Exchange traded futures	(103,037)	-	-	(103,037)
Interest rate swaps	-	(119,760)	-	(119,760)
Inflation swaps	-	(17,126)	-	(17,126)
Foreign exchange contracts	-	(543,545)	-	(543,545)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(103,037)</b>	<b>(680,431)</b>	<b>-</b>	<b>(783,468)</b>
<b>European Equity Fund</b>				
Equity securities	58,450,627	-	-	58,450,627
<b>Financial assets at fair value through profit or loss</b>	<b>58,450,627</b>	<b>-</b>	<b>-</b>	<b>58,450,627</b>
<b>World Equity Fund</b>				
Equity securities	399,477,927	-	-	399,477,927
<b>Financial assets at fair value through profit or loss</b>	<b>399,477,927</b>	<b>-</b>	<b>-</b>	<b>399,477,927</b>
<b>31 December 2024</b>				
	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>European Short Term Government Bond Fund</b>				
Fixed income securities	24,592,263	24,254,557	-	48,846,820
<b>Financial assets at fair value through profit or loss</b>	<b>24,592,263</b>	<b>24,254,557</b>	<b>-</b>	<b>48,846,820</b>

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

31 December 2024				
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
<b>World Bond Fund</b>				
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
<b>Financial assets at fair value through profit or loss</b>	<b>49,571,585</b>	<b>232,515,221</b>	<b>-</b>	<b>282,086,806</b>
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)
<b>Financial liabilities at fair value through profit or loss</b>	<b>(357,703)</b>	<b>(806,073)</b>	<b>-</b>	<b>(1,163,776)</b>
<b>European Equity Fund</b>				
Equity securities	59,875,155	-	-	59,875,155
<b>Financial assets at fair value through profit or loss</b>	<b>59,875,155</b>	<b>-</b>	<b>-</b>	<b>59,875,155</b>
<b>World Equity Fund</b>				
Equity securities	528,883,565	-	-	528,883,565
<b>Financial assets at fair value through profit or loss</b>	<b>528,883,565</b>	<b>-</b>	<b>-</b>	<b>528,883,565</b>

The Company held no Level 3 investments as at 30 June 2025 and at 31 December 2024. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting financial period. There were no transfers during the financial period and during the prior financial year end.

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

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

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

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.

Shareholders in a Fund may be eligible to receive a fee rebate from the Investment Manager. The Investment Manager may enter into separate agreements or letters with shareholders for the calculation and administration of such rebates. There was no fee rebate for the period ended 30 June 2025 or the financial year ended 31 December 2024.

**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.

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

The management fee is based on a sliding scale applied to the aggregate assets across all Funds, subject to an annual minimum fee of EUR50,000 based on a single Fund and an annual minimum fee of EUR15,000 for each additional Fund.

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

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

***Administration fee***

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

***Depositary fee***

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

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

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

***Shareholder expenses***

A transaction charge of up to 3% of repurchase monies may, at the sole discretion of the Investment Manager, be deducted and retained by a Fund to cover the Company’s estimate of the costs of disposing of securities to fund a repurchase. There was no transaction charge deducted from repurchase monies during the financial periods ended 30 June 2025 and 30 June 2024.

***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 periods ended 30 June 2025 and 30 June 2024.

***Rebate***

In order to maintain the Company’s total expense ratios (“TER”) at a competitive level with regard to comparable funds in the marketplace, the Investment Manager has voluntarily undertaken to pay the Company a sum equivalent to the percentage amount, if any, by which the TER of each Fund exceeds an agreed TER limit. The TER limit for each Fund, for the financial periods ended 30 June 2025 and 30 June 2024 is as follows:

<b>Fund</b>	<b>% of the NAV</b>
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.

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

<b>Classification</b>	<b>Financial assets at fair value through profit or loss EUR</b>	<b>Financial liabilities at fair value through profit or loss EUR</b>	<b>Net realised and unrealised gains/(losses) charged to the Statement of Comprehensive Income EUR</b>
<b>European Short Term Government Bond Fund</b>			
Fixed income securities	48,182,060	-	789,073
30 June 2025	<b>48,182,060</b>	-	<b>789,073</b>
Fixed income securities	48,846,820	-	1,729,108
31 December 2024	<b>48,846,820</b>	-	<b>1,729,108</b>
<b>World Bond Fund</b>			
Fixed income securities	227,248,437	-	(10,275,505)
Loan notes	1,350,197	-	-
Exchange traded futures	456,568	(103,037)	(281,872)
Foreign exchange contracts	274,094	(543,545)	(1,422,337)
Credit default swaps	-	-	1,596,413
Inflation swaps	-	(17,126)	-
Interest rate swaps	458,829	(119,760)	-
30 June 2025	<b>229,788,125</b>	<b>(783,468)</b>	<b>(10,383,301)</b>
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	<b>282,086,806</b>	<b>(1,163,776)</b>	<b>16,184,856</b>
<b>European Equity Fund</b>			
Equity securities	58,450,627	-	6,223,955
Foreign exchange contracts	-	-	(123,065)
30 June 2025	<b>58,450,627</b>	-	<b>6,100,890</b>
Equity securities	59,875,155	-	4,561,531
Foreign exchange contracts	-	-	(153,437)
31 December 2024	<b>59,875,155</b>	-	<b>4,408,094</b>
<b>World Equity Fund</b>			
Equity securities	399,477,927	-	(22,860,443)
Foreign exchange contracts	-	-	(244,225)
30 June 2025	<b>399,477,927</b>	-	<b>(23,104,668)</b>
Equity securities	528,883,565	-	112,743,794
Foreign exchange contracts	-	-	(183,617)
31 December 2024	<b>528,883,565</b>	-	<b>112,560,177</b>

**7. Related party and connected person transactions**
**a) Related party transactions**

The Constitution provides that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors, provided that the aggregate amount of Directors' remuneration in any one year currently does not exceed EUR 150,000. Mr. Jeffrey A. McCroy is President and Chief Executive Officer of the Investment Manager and Chairman of the Company. There were no Directors' fees paid to him by the Company for the financial period ended 30 June 2025 (30 June 2024: Nil). Mr. Andrea Favaloro is the President of CBIS Global. There were no Directors' fees paid to him by the Company for the financial period ended 30 June 2025 (30 June 2024: Nil).

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

**7. Related party and connected person transactions (continued)**

**a) Related party transactions (continued)**

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

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

Management fees charged by Waystone Management Company (IE) Limited (the "Manager") during the financial period and payable at financial period 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 period ended 30 June 2025 or during the financial year ended 31 December 2024.

**b) Connected person transactions**

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

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

During the financial period, companies related to the Depositary were selected by the Investment Manager to execute investment trades and foreign exchange transactions and to accept deposits on behalf of the Funds.

**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.



**NOTES TO THE FINANCIAL STATEMENTS (continued)**
**9. Financial derivative instruments**

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

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

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

During the financial periods ended 30 June 2025 and 30 June 2024, the Funds did not engage in the efficient portfolio management techniques of stock lending, repurchase agreements and reverse repurchase agreements.

**10. Soft commission arrangements**

Hardman Johnston Global Advisors LLC (“Hardman Johnston”) has soft dollar arrangements in place with one or more brokerage firms to purchase broker and/or third-party research and other soft dollar eligible products and services. Where permissible, Hardman Johnston directs client brokerage commissions to participating, non-affiliated broker-dealers to accrue these soft dollar credits and pays the same gross commission rate with each broker executing in a particular market (e.g., U.S./Canada, Developed Global, and Emerging) for all accruing accounts. This reduces the need to direct client transactions to any particular broker-dealer to pay for a particular soft dollar product or service. The soft dollar accrual percentage is the same for all accruing accounts regardless of the particular broker-dealer used. The execution rates are the same across all accounts regardless of whether they are accruing or non-accruing accounts. Other than the above, neither the Investment Manager nor any of its sub-investment managers entered into any other soft commission arrangements during the financial periods ended 30 June 2025 and 30 June 2024.

**11. Exchange rates**

Euro exchange rates used at 30 June 2025, 31 December 2024 and 30 June 2024:

Currency Description	Currency	30 June 2025	31 December 2024	30 June 2024
Australian Dollar	AUD	1.7898	1.6736	1.6054
Brazilian Real	BRL	6.3999	6.3993	5.9867
British Pound Sterling	GBP	0.8582	0.8274	0.8472
Canadian Dollar	CAD	1.6041	1.4890	1.4651
Chilean Peso	CLP	1,097.4081	1,030.1791	1,007.8176
Chinese Yuan Renminbi	CNH	8.4085	7.6021	7.8247
Chinese Yuan Renminbi	CNY	8.4406	7.5609	7.7816
Colombian Peso	COP	4,812.2269	4,563.4803	4,445.2742
Czech Koruna	CZK	24.7255	25.2000	25.0510
Danish Krone	DKK	7.4608	7.4573	7.4580
Hong Kong Dollar	HKD	9.2468	8.0437	8.3631
Hungarian Forint	HUF	399.6252	411.4251	394.9751
Indian Rupee	INR	101.0210	88.6830	89.3038
Indonesian Rupiah	IDR	19,124.1155	16,671.9461	17,536.7834
Israeli Shekel	ILS	3.9677	3.7658	4.0452
Japanese Yen	JPY	169.6307	162.9858	172.3052
Korean Won	KRW	1,589.7619	1,524.9272	1,474.1631
Malaysian Ringgit	MYR	n/a	n/a	5.0522
Mexican New Peso	MXN	22.1036	21.5985	19.5930
New Zealand Dollar	NZD	1.9325	1.8514	1.7582
Norwegian Krone	NOK	11.8730	11.7915	11.4345
Peruvian Sol	PEN	4.1729	n/a	n/a
Philippine Peso	PHP	66.3539	59.8985	62.7673
Polish Zloty	PLN	4.2457	4.2783	4.3113

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

<b>Currency Description</b>	<b>Currency</b>	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Singapore Dollar	SGD	1.4978	1.4146	1.4522
South African Rand	ZAR	20.8541	19.5478	19.4846
Swedish Krona	SEK	11.1445	11.4605	11.3510
Swiss Franc	CHF	0.9346	0.9401	0.9622
Thai Baht	THB	38.2937	35.3173	39.3012
Turkish Lira	TRY	46.9033	36.6158	34.9716
US Dollar	USD	1.1780	1.0358	1.0709

**12. Segregated liability**

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

**13. Commitments and contingent liabilities**

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

**14. Significant events during the financial period**

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

**15. 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, the Directors are considering if there is a more optimal legal entity structure for the shareholders of the Company which 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 period end and up to the date of approval of these financial statements.

**16. Approval of financial statements**

The financial statements were approved by the Directors on 20 August 2025.

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2025

#### European Short Term Government Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2024: 99.77%)</b>			
<b>Austria (31 December 2024: 2.81%)</b>		<b>1,682,099</b>	<b>3.44</b>
500,000	Republic of Austria Government Bond 144A 0.500% 20-Apr-2027*	487,702	1.00
500,000	Republic of Austria Government Bond 144A 0.750% 20-Oct-2026*	495,423	1.01
300,000	Republic of Austria Government Bond 144A 0.750% 20-Feb-2028*	290,765	0.59
400,000	Republic of Austria Government Bond 144A 2.000% 15-Jul-2026*	408,209	0.84
<b>Belgium (31 December 2024: 2.76%)</b>		<b>1,867,122</b>	<b>3.82</b>
500,000	Kingdom of Belgium Government Bond 144A 0.800% 22-Jun-2027*	488,699	1.00
500,000	Kingdom of Belgium Government Bond 144A 1.000% 22-Jun-2026*	495,523	1.01
800,000	Kingdom of Belgium Government Bond 144A 5.500% 28-Mar-2028*	882,900	1.81
<b>Finland (31 December 2024: 1.38%)</b>		<b>685,910</b>	<b>1.40</b>
300,000	Finland Government Bond 144A 0.000% 15-Sep-2026*	293,353	0.60
200,000	Finland Government Bond 144A 0.500% 15-Apr-2026*	198,007	0.40
200,000	Finland Government Bond 144A 0.500% 15-Sep-2027*	194,550	0.40
<b>France (31 December 2024: 25.62%)</b>		<b>12,147,682</b>	<b>24.84</b>
100,000	ALD SA 4.250% 18-Jan-2027	104,624	0.21
200,000	Ayvens SA 3.875% 22-Feb-2027	207,340	0.42
400,000	BNP Paribas SA 2.875% 01-Oct-2026	410,822	0.84
400,000	Credit Agricole SA/London 1.875% 20-Dec-2026	401,997	0.82
200,000	Electricite de France SA 1.000% 13-Oct-2026	197,999	0.41
200,000	Elis SA 1.625% 03-Apr-2028	194,718	0.40
1,200,000	French Republic Government Bond OAT 0.000% 25-Feb-2027	1,162,296	2.38
1,300,000	French Republic Government Bond OAT 0.250% 25-Nov-2026	1,271,703	2.60
1,000,000	French Republic Government Bond OAT 0.500% 25-May-2026	988,077	2.02
1,200,000	French Republic Government Bond OAT 0.750% 25-May-2028	1,152,768	2.36
1,500,000	French Republic Government Bond OAT 1.000% 25-May-2027	1,474,235	3.01
1,200,000	French Republic Government Bond OAT 2.500% 24-Sep-2026	1,231,510	2.52
800,000	French Republic Government Bond OAT 2.500% 24-Sep-2027	823,038	1.68
1,000,000	French Republic Government Bond OAT 2.750% 25-Oct-2027	1,033,750	2.11
900,000	French Republic Government Bond OAT 144A 0.750% 25-Feb-2028*	870,317	1.78
200,000	RCI Banque SA 4.500% 06-Apr-2027	207,541	0.43
100,000	Societe Generale SA 0.750% 25-Jan-2027	97,888	0.20
300,000	Societe Generale SA 4.250% 28-Sep-2026	317,059	0.65
<b>Germany (31 December 2024: 16.61%)</b>		<b>8,658,048</b>	<b>17.70</b>
1,200,000	Bundesobligation 0.000% 09-Oct-2026	1,172,508	2.40
600,000	Bundesobligation 0.000% 16-Apr-2027	580,680	1.19
200,000	Bundesobligation 2.200% 13-Apr-2028	202,498	0.41
800,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2026	783,928	1.60
2,200,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Nov-2027	2,106,038	4.31
500,000	Bundesrepublik Deutschland Bundesanleihe 0.250% 15-Feb-2027	488,031	1.00
1,200,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Aug-2027	1,171,900	2.40
500,000	Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028	483,312	0.99

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

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

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2024: 99.77%) (continued)</b>			
<b>Germany (31 December 2024: 16.61%) (continued)</b>		<b>8,658,048</b>	<b>17.70</b>
400,000	Bundesrepublik Deutschland Bundesanleihe 6.500% 04-Jul-2027	462,198	0.95
400,000	Deutsche Bank AG 1.625% 20-Jan-2027	398,315	0.81
300,000	Deutsche Bank AG 2.625% 12-Feb-2026	303,637	0.62
200,000	Deutsche Lufthansa AG 2.875% 16-May-2027	201,431	0.41
200,000	Siemens Energy Finance BV 4.000% 05-Apr-2026	203,724	0.42
100,000	Vonovia Finance BV 1.500% 22-Mar-2026	99,848	0.20
<b>Greece (31 December 2024: 0.41%)</b>		<b>200,843</b>	<b>0.41</b>
200,000	Hellenic Republic Government Bond 2.000% 22-Apr-2027	200,843	0.41
<b>Ireland (31 December 2024: 1.62%)</b>		<b>789,465</b>	<b>1.61</b>
200,000	CRH SMW Finance DAC 1.250% 05-Nov-2026	198,696	0.40
200,000	Ireland Government Bond 0.200% 15-May-2027	193,954	0.40
300,000	Ireland Government Bond 1.000% 15-May-2026	297,989	0.61
100,000	Ryanair DAC 0.875% 25-May-2026	98,826	0.20
<b>Italy (31 December 2024: 24.26%)</b>		<b>11,169,312</b>	<b>22.84</b>
250,000	ACEA SpA 0.000% 28-Sep-2025	248,777	0.51
100,000	Autostrade per l'Italia SpA 1.750% 26-Jun-2026	99,431	0.20
200,000	Autostrade per l'Italia SpA 1.750% 01-Feb-2027	199,219	0.41
300,000	Eni SpA 1.500% 17-Jan-2027	298,012	0.61
250,000	Hera SpA 0.875% 14-Oct-2026	246,759	0.50
300,000	Intesa Sanpaolo SpA 0.625% 24-Feb-2026	297,626	0.61
600,000	Intesa Sanpaolo SpA 1.000% 19-Nov-2026	594,226	1.22
600,000	Italy Buoni Poliennali Del Tesoro 0.000% 01-Aug-2026	588,150	1.20
1,500,000	Italy Buoni Poliennali Del Tesoro 0.250% 15-Mar-2028	1,426,701	2.92
400,000	Italy Buoni Poliennali Del Tesoro 0.500% 15-Jul-2028	381,019	0.78
900,000	Italy Buoni Poliennali Del Tesoro 1.100% 01-Apr-2027	888,385	1.82
1,100,000	Italy Buoni Poliennali Del Tesoro 1.250% 01-Dec-2026	1,091,150	2.23
1,000,000	Italy Buoni Poliennali Del Tesoro 1.600% 01-Jun-2026	998,431	2.04
700,000	Italy Buoni Poliennali Del Tesoro 2.000% 01-Feb-2028	703,981	1.44
600,000	Italy Buoni Poliennali Del Tesoro 2.050% 01-Aug-2027	605,277	1.24
400,000	Italy Buoni Poliennali Del Tesoro 2.200% 01-Jun-2027	402,413	0.82
500,000	Italy Buoni Poliennali Del Tesoro 2.650% 01-Dec-2027	507,520	1.04
600,000	Italy Buoni Poliennali Del Tesoro 2.700% 15-Oct-2027	611,197	1.25
400,000	Italy Buoni Poliennali Del Tesoro 2.950% 15-Feb-2027	410,222	0.84
300,000	Italy Buoni Poliennali Del Tesoro 7.250% 01-Nov-2026	324,614	0.66
250,000	Snam SpA 1.375% 25-Oct-2027	246,202	0.50
<b>Luxembourg (31 December 2024: 0.61%)</b>		<b>98,674</b>	<b>0.20</b>
100,000	Blackstone Property Partners Europe Holdings Sarl 1.000% 20-Oct-2026	98,674	0.20
<b>Netherlands (31 December 2024: 5.23%)</b>		<b>2,184,100</b>	<b>4.47</b>
150,000	Cetin Group NV 3.125% 14-Apr-2027	152,109	0.31
300,000	Heineken NV 3.625% 15-Nov-2026	311,719	0.64

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

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

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2024: 99.77%) (continued)</b>			
<b>Netherlands (31 December 2024: 5.23%) (continued)</b>		<b>2,184,100</b>	<b>4.47</b>
120,000	Louis Dreyfus Co Finance BV 1.625% 28-Apr-2028	116,763	0.24
800,000	Netherlands Government Bond 144A 0.000% 15-Jan-2027*	777,744	1.59
500,000	Netherlands Government Bond 144A 0.750% 15-Jul-2027*	492,251	1.01
300,000	Netherlands Government Bond 144A 5.500% 15-Jan-2028*	333,514	0.68
<b>Portugal (31 December 2024: 2.30%)</b>		<b>1,131,003</b>	<b>2.31</b>
300,000	Novo Banco SA 4.250% 08-Mar-2028	312,600	0.64
200,000	Portugal Obrigacoes do Tesouro OT 144A 0.700% 15-Oct-2027*	195,840	0.40
600,000	Portugal Obrigacoes do Tesouro OT 144A 2.875% 21-Jul-2026*	622,563	1.27
<b>Slovakia (31 December 2024: 0.79%)</b>		<b>391,574</b>	<b>0.80</b>
200,000	Slovakia Government Bond 0.125% 17-Jun-2027	192,381	0.39
200,000	Slovakia Government Bond 1.375% 21-Jan-2027	199,193	0.41
<b>Spain (31 December 2024: 13.35%)</b>		<b>6,293,710</b>	<b>12.87</b>
200,000	Banco Santander SA 3.500% 09-Jan-2028	206,357	0.42
120,000	Redexis Gas Finance BV 1.875% 27-Apr-2027	118,917	0.24
500,000	Spain Government Bond 0.000% 31-Jan-2027	485,180	0.99
1,500,000	Spain Government Bond 0.000% 31-Jan-2028	1,423,020	2.91
600,000	Spain Government Bond 0.800% 30-Jul-2027	590,091	1.21
400,000	Spain Government Bond 144A 1.450% 31-Oct-2027*	398,821	0.81
500,000	Spain Government Bond 1.500% 30-Apr-2027	497,694	1.02
400,000	Spain Government Bond 2.500% 31-May-2027	404,692	0.83
1,400,000	Spain Government Bond 144A 1.300% 31-Oct-2026*	1,401,449	2.86
700,000	Spain Government Bond 144A 5.900% 30-Jul-2026*	767,489	1.57
<b>Switzerland (31 December 2024: 0.59%)</b>		<b>500,968</b>	<b>1.02</b>
300,000	Credit Suisse Group AG 0.650% 14-Jan-2028	292,671	0.60
200,000	Sika Capital BV 3.750% 03-Nov-2026	208,297	0.42
<b>United Kingdom (31 December 2024: 0.21%)</b>		<b>281,795</b>	<b>0.58</b>
300,000	Barclays Plc 0.577% 09-Aug-2029	281,795	0.58
<b>United States of America (31 December 2024: 0.61%)</b>		<b>99,756</b>	<b>0.20</b>
100,000	Morgan Stanley 1.375% 27-Oct-2026	99,756	0.20
<b>Total investment in securities</b>		<b>48,182,060</b>	<b>98.51</b>
<b>Financial assets at fair value through profit or loss</b>		<b>48,182,060</b>	<b>98.51</b>
<b>Net current assets</b>		<b>730,993</b>	<b>1.49</b>
<b>Total net assets</b>		<b>48,913,053</b>	<b>100.00</b>

\*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2025, these securities amounted to EUR 10,095,119 or 20.64% of net assets.

## CBIS Global Funds plc

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### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

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

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	98.32
Total investments	98.32
Other net assets	1.68
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### World Bond Fund

Holdings	Description	Fair Value EUR	Total Net Assets %
	<b>Fixed income securities (31 December 2024: 100.26%)</b>		
	<b>Australia (31 December 2024: 2.42%)</b>	<b>6,037,167</b>	<b>2.65</b>
1,820,000	Australia Government Bond 1.000% 21-Dec-2030	889,034	0.39
2,000,000	Australia Government Bond 2.500% 21-May-2030	1,072,486	0.47
2,435,000	New South Wales Treasury Corp 4.750% 20-Sep-2035	1,368,691	0.60
4,000,000	Queensland Treasury Corp 1.500% 02-Mar-2032	1,885,659	0.83
1,435,000	Queensland Treasury Corp 4.750% 02-Feb-2034	821,297	0.36
	<b>Austria (31 December 2024: 0.58%)</b>	<b>1,571,641</b>	<b>0.69</b>
210,000	Republic of Austria Government Bond 144A 1.850% 23-May-2049*	154,828	0.07
560,000	Republic of Austria Government Bond 144A 2.900% 23-May-2029*	575,496	0.25
800,000	Volksbank Wien AG 4.750% 15-Mar-2027	841,317	0.37
	<b>Belgium (31 December 2024: 1.79%)</b>	<b>6,594,893</b>	<b>2.91</b>
400,000	Argenta Spaarbank NV 1.375% 08-Feb-2029	386,466	0.17
2,500,000	bpost SA 3.479% 19-Jun-2032	2,499,776	1.10
1,500,000	European Union 0.800% 04-Jul-2025	1,511,816	0.67
1,300,000	Kingdom of Belgium Government Bond 144A 1.250% 22-Apr-2033*	1,160,948	0.51
1,000,000	Proximus SADP 4.750% 31-Dec-2049	1,035,887	0.46
	<b>Benin (31 December 2024: 0.08%)</b>	<b>219,512</b>	<b>0.10</b>
250,000	Benin Government International Bond 4.950% 22-Jan-2035	219,512	0.10
	<b>Bermuda (31 December 2024: 0.08%)</b>	<b>210,586</b>	<b>0.09</b>
250,000	Investment Energy Resources 6.250% 26-Apr-2029	210,586	0.09
	<b>Canada (31 December 2024: 2.31%)</b>	<b>4,972,840</b>	<b>2.20</b>
190,000	Canadian Government Bond 1.500% 01-Dec-2031	108,235	0.05
2,790,810	Canadian Government Real Return Bond 4.250% 01-Dec-2026	1,836,436	0.81
1,600,000	City of Ottawa Ontario 2.500% 11-May-2051	680,128	0.30
1,000,000	City of Toronto Ontario 2.600% 24-Sep-2039	511,435	0.23
305,000	City of Toronto Ontario 3.200% 01-Aug-2048	153,184	0.07
700,000	Toronto-Dominion Bank/The 2.875% 05-Apr-2027	799,419	0.35
1,500,000	Vancouver British Columbia 2.300% 05-Nov-2031	884,003	0.39
	<b>Cayman Islands (31 December 2024: 0.24%)</b>	<b>604,782</b>	<b>0.27</b>
500,000	Alibaba Group Holding Ltd 5.250% 26-May-2035	431,716	0.19
200,000	IHS Holding Ltd 8.250% 29-Nov-2031	173,066	0.08
	<b>Chile (31 December 2024: 2.46%)</b>	<b>5,884,361</b>	<b>2.60</b>
4,500,000	Chile Government International Bond 2.550% 27-Jul-2033	3,265,763	1.44
2,300,000	Chile Government International Bond 4.125% 05-Jul-2034	2,465,719	1.09
200,000	VTR Comunicaciones SpA 4.375% 15-Apr-2029	152,879	0.07
	<b>China (31 December 2024: 0.12%)</b>	<b>380,408</b>	<b>0.17</b>
26,000,000	Asian Infrastructure Investment Bank/The 0.000% 08-Feb-2038	380,408	0.17
	<b>Colombia (31 December 2024: 0.26%)</b>	<b>449,112</b>	<b>0.20</b>
520,000	Colombia Government International Bond 8.000% 14-Nov-2035	449,112	0.20
	<b>Croatia (31 December 2024: 0.08%)</b>	<b>211,908</b>	<b>0.09</b>
200,000	Erste&Steiermaerkische Banka 4.875% 31-Jan-2029	211,908	0.09

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2024: 100.26%) (continued)</b>			
<b>Czech Republic (31 December 2024: 1.32%)</b>		<b>3,055,751</b>	<b>1.35</b>
300,000	Ceska Sporitelna AS 0.500% 13-Sep-2028	285,144	0.13
300,000	Ceska Sporitelna AS 5.737% 08-Mar-2028	319,136	0.14
55,000,000	Czech Republic Government Bond 2.000% 13-Oct-2033	1,930,941	0.85
500,000	Raiffeisenbank AS 4.959% 05-Jun-2030	520,530	0.23
<b>Denmark (31 December 2024: 0.49%)</b>		<b>1,250,889</b>	<b>0.54</b>
275,000	Danske Bank A/S 0.750% 09-Jun-2029	259,571	0.11
600,000	Danske Bank A/S 4.750% 21-Jun-2030	641,168	0.28
3,000,000	Denmark Government Bond 0.000% 15-Nov-2031	350,150	0.15
<b>Finland (31 December 2024: 0.19%)</b>		<b>534,487</b>	<b>0.24</b>
500,000	Teollisuuden Voima Oyj 4.750% 01-Jun-2030	534,487	0.24
<b>France (31 December 2024: 10.29%)</b>		<b>19,281,750</b>	<b>8.52</b>
1,000,000	APRR SA 3.125% 06-Jan-2034	990,323	0.44
1,000,000	BNP Paribas SA 0.500% 30-May-2028	963,853	0.43
1,500,000	BNP Paribas SA 4.750% 13-Nov-2032	1,655,464	0.73
200,000	BPCE SA 4.875% 26-Feb-2036	213,501	0.09
1,000,000	BPCE SA 5.281% 30-May-2029	877,277	0.39
400,000	BPCE SA 5.750% 01-Jun-2033	431,075	0.19
2,300,000	BPCE SA 144A 5.748% 19-Jul-2033*	2,050,086	0.90
1,000,000	Credit Agricole SA 0.500% 21-Sep-2029	933,932	0.41
600,000	Credit Mutuel Arkea SA 0.375% 03-Oct-2028	558,808	0.25
175,000	Faurecia SE 2.375% 15-Jun-2029	161,520	0.07
800,000	French Republic Government Bond 144A 0.500% 25-Jun-2044*	450,322	0.20
750,000	French Republic Government Bond 144A 1.750% 25-Jun-2039*	602,346	0.27
225,000	Picard Groupe SAS 144A 6.375% 01-Jul-2029*	242,059	0.11
600,000	SNCF Réseau SA 0.750% 25-May-2036	450,143	0.20
800,000	Societe Generale SA 0.875% 22-Sep-2028	777,231	0.34
2,000,000	Suez SA 1.625% 31-Dec-2049	1,987,699	0.88
500,000	Teleperformance SE 4.250% 21-Jan-2030	518,236	0.23
2,000,000	Terega SA 4.000% 17-Sep-2034	2,083,892	0.92
1,000,000	TotalEnergies SE 3.369% 31-Dec-2049	1,029,076	0.45
2,200,000	UNEDIC 0.010% 25-May-2031	1,873,288	0.83
400,000	Valeo SE 5.875% 12-Apr-2029	431,619	0.19
<b>Germany (31 December 2024: 4.54%)</b>		<b>6,780,397</b>	<b>3.00</b>
250,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2031	218,183	0.10
2,000,000	Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Aug-2050	943,900	0.42
390,000	Bundesrepublik Deutschland Bundesanleihe 2.300% 15-Feb-2033	390,157	0.17
200,000	Deutsche Bank AG 8.125% 31-Dec-2049	216,585	0.10
100,000	DVI Deutsche Vermögens- & Immobilienverwaltungs GmbH 4.875% 21-Aug-2030	103,703	0.05
2,950,000	Kreditanstalt für Wiederaufbau 0.000% 29-Jun-2037	1,483,601	0.65
1,000,000	Kreditanstalt für Wiederaufbau 2.500% 25-Aug-2025	1,096,636	0.48



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2024: 100.26%) (continued)</b>			
<b>Germany (31 December 2024: 4.54%) (continued)</b>		<b>6,780,397</b>	<b>3.00</b>
1,000,000	Kreditanstalt für Wiederaufbau 2.520% 23-Mar-2026	120,129	0.05
980,000	Kreditanstalt für Wiederaufbau 4.700% 02-Jun-2037	646,630	0.29
1,500,000	TAG Immobilien AG 4.250% 04-Mar-2030	1,560,873	0.69
<b>Greece (31 December 2024: –)</b>		<b>1,030,519</b>	<b>0.45</b>
1,000,000	Hellenic Republic Government Bond 144A 3.625% 15-Jun-2035*	1,030,519	0.45
<b>Guatemala (31 December 2024: 0.09%)</b>		<b>243,118</b>	<b>0.11</b>
300,000	CT Trust 5.125% 03-Feb-2032	243,118	0.11
<b>Hong Kong (31 December 2024: 0.54%)</b>		<b>671,431</b>	<b>0.30</b>
640,000	Hong Kong Government International Bond 3.375% 24-Jul-2031	671,431	0.30
<b>Hungary (31 December 2024: 0.90%)</b>		<b>2,894,865</b>	<b>1.28</b>
168,950,000	Hungary Government Bond 4.500% 27-May-2032	373,976	0.16
500,000	Hungary Government International Bond 1.750% 05-Jun-2035	397,772	0.18
265,000	Hungary Government International Bond 4.875% 22-Mar-2040	264,284	0.12
495,000	Magyar Export-Import Bank Zrt 4.500% 27-Nov-2031	516,625	0.23
115,000	Magyar Export-Import Bank Zrt 6.000% 16-May-2029	125,072	0.06
300,000	MFB Magyar Fejlesztési Bank Zrt 4.375% 27-Jun-2030	305,129	0.13
435,000	MFB Magyar Fejlesztési Bank Zrt 6.500% 29-Jun-2028	383,047	0.17
500,000	Raiffeisen Bank Zrt 5.150% 23-May-2030	528,960	0.23
<b>India (31 December 2024: 0.07%)</b>		<b>343,664</b>	<b>0.15</b>
200,000	IIFL Finance Ltd 8.750% 24-Jul-2028	177,450	0.08
194,250	Sael 7.800% 31-Jul-2031	166,214	0.07
<b>Indonesia (31 December 2024: 0.44%)</b>		<b>2,058,923</b>	<b>0.91</b>
2,000,000	Indonesia Government International Bond 1.100% 12-Mar-2033	1,681,285	0.74
390,000	Indonesia Government International Bond 6.625% 17-Feb-2037	377,638	0.17
<b>Ireland (31 December 2024: 0.51%)</b>		<b>1,201,691</b>	<b>0.53</b>
535,000	AIB Group Plc 5.250% 23-Oct-2031	606,228	0.27
100,000	AIB Group Plc 5.750% 16-Feb-2029	109,789	0.05
560,000	Bank of Ireland Group Plc 6.253% 16-Sep-2026	485,674	0.21
<b>Italy (31 December 2024: 4.40%)</b>		<b>11,141,147</b>	<b>4.92</b>
1,000,000	Cassa Depositi e Prestiti SpA 1.000% 11-Feb-2030	926,676	0.41
200,000	Eolo S.p.A 4.875% 21-Oct-2028	190,824	0.08
1,000,000	Ferrovie dello Stato Italiane SpA 3.375% 24-Jun-2032	1,001,024	0.44
500,000	Intesa Sanpaolo S.p.A 6.625% 20-Jun-2033	461,969	0.20
1,000,000	Intesa Sanpaolo S.p.A 8.248% 21-Nov-2033	993,832	0.44
1,000,000	Iren S.p.A 3.625% 23-Sep-2033	1,030,123	0.45
1,200,000	Italy Buoni Poliennali Del Tesoro 5.750% 01-Feb-2033	1,441,399	0.64
735,000	Italy Buoni Poliennali Del Tesoro 144A 1.500% 30-Apr-2045*	490,481	0.22
1,000,000	Italy Buoni Poliennali Del Tesoro 144A 3.650% 01-Aug-2035*	1,032,224	0.46
700,000	Italy Buoni Poliennali Del Tesoro 144A 3.850% 01-Oct-2040*	703,103	0.31
1,170,000	Italy Buoni Poliennali Del Tesoro 144A 4.000% 30-Apr-2035*	1,245,437	0.55

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2024: 100.26%) (continued)</b>			
<b>Italy (31 December 2024: 4.40%) (continued)</b>		<b>11,141,147</b>	<b>4.92</b>
1,000,000	Snam S.p.A 3.875% 19-Feb-2034	1,035,124	0.46
600,000	Terna - Rete Elettrica Nazionale 2.375% 31-Dec-2049	588,931	0.26
<b>Japan (31 December 2024: 1.14%)</b>		<b>2,648,604</b>	<b>1.17</b>
200,000,000	Development Bank of Japan Inc 0.951% 15-Apr-2071	472,271	0.21
590,000	Mizuho Financial Group Inc 4.608% 28-Aug-2030	654,508	0.29
1,700,000	SoftBank Group Corp 6.750% 08-Jul-2029	1,521,825	0.67
<b>Luxembourg (31 December 2024: 2.59%)</b>		<b>4,578,321</b>	<b>2.02</b>
485,000	Aegea Finance Sarl 9.000% 20-Jan-2031	454,096	0.20
1,000,000	European Investment Bank 1.375% 21-Feb-2028	1,110,657	0.49
3,135,000	European Investment Bank 3.000% 25-Nov-2029	690,864	0.30
735,000	European Investment Bank 4.550% 06-Feb-2033	414,263	0.18
900,000	European Investment Bank 5.400% 01-May-2045	646,394	0.29
800,000	European Investment Bank 9.250% 28-Jan-2027	125,089	0.06
330,000	Millicom International CE 4.500% 27-Apr-2031	258,191	0.11
275,000	Millicom International CE 7.375% 04-Feb-2032	244,002	0.11
115,000	Rossini Sarl 6.750% 31-Dec-2029	121,616	0.05
500,000	Traton Finance Luxembourg SA 3.750% 14-Jan-2031	513,149	0.23
<b>Mauritius (31 December 2024: 0.31%)</b>		<b>822,284</b>	<b>0.37</b>
350,000	Axian Telecom 7.375% 16-Feb-2027	309,749	0.14
200,000	HTA Group Ltd/Mauritius 7.500% 04-Jun-2029	175,338	0.08
400,000	Network i2i Ltd 3.975% 31-Dec-2049	337,197	0.15
<b>Mexico (31 December 2024: 1.56%)</b>		<b>4,793,221</b>	<b>2.12</b>
85,500,000	Mexican Bonos 7.750% 29-May-2031	3,708,299	1.64
500,000	Mexico Government International Bond 2.250% 12-Aug-2036	399,268	0.18
465,000	Mexico Government International Bond 6.338% 04-May-2053	367,568	0.16
365,000	Sitios Latinoamerica SAB 6.000% 25-Nov-2029	318,086	0.14
<b>Netherlands (31 December 2024: 5.95%)</b>		<b>10,802,244</b>	<b>4.77</b>
500,000	Akzo Nobel NV 3.750% 16-Sep-2034	517,179	0.23
500,000	BMW International Investment BV 3.375% 27-Aug-2034	506,732	0.22
100,000	Darling Global Finance BV 4.500% 15-Jul-2032	101,547	0.04
400,000	De Volksbank NV 1.750% 22-Oct-2030	404,221	0.18
600,000	Enel Finance International NV 6.800% 15-Sep-2037	572,274	0.25
1,000,000	Enexis Holding NV 3.625% 09-Apr-2037	1,018,183	0.45
616,000	Greenko Dutch BV 3.850% 29-Mar-2026	519,140	0.23
1,000,000	Koninklijke KPN NV 3.875% 16-Feb-2036	1,017,832	0.45
1,000,000	Nederlandse Waterschapsbank NV 0.250% 15-Dec-2025	1,146,955	0.51
2,000,000	Nederlandse Waterschapsbank NV 3.450% 17-Jul-2028	1,127,007	0.50
650,000	NN Group NV 4.500% 31-Dec-2049	675,445	0.30
1,500,000	Stellantis NV 4.375% 14-Mar-2030	1,574,304	0.69
500,000	Telefonica Europe BV 3.875% 31-Dec-2049	517,911	0.23

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2024: 100.26%) (continued)</b>			
<b>Netherlands (31 December 2024: 5.95%) (continued)</b>		<b>10,802,244</b>	<b>4.77</b>
200,000	VEON Holdings BV 3.375% 25-Nov-2027	157,472	0.07
900,000	Volkswagen International Finance NV 3.750% 28-Sep-2027	946,042	0.42
<b>New Zealand (31 December 2024: 1.24%)</b>		<b>2,301,638</b>	<b>1.02</b>
600,000	Housing New Zealand Ltd 3.420% 18-Oct-2028	308,588	0.14
3,500,000	New Zealand Government Bond 1.750% 15-May-2041	1,180,121	0.52
1,600,000	New Zealand Government Bond 3.000% 20-Apr-2029	812,929	0.36
<b>Philippines (31 December 2024: 1.90%)</b>		<b>3,861,646</b>	<b>1.71</b>
3,000,000	Asian Development Bank 0.000% 01-Aug-2029	100,282	0.04
850,000	Asian Development Bank 1.500% 20-Jan-2027	700,966	0.31
2,000,000	Asian Development Bank 3.400% 10-Sep-2027	1,126,229	0.50
705,000	Asian Development Bank 4.800% 17-Jan-2033	412,688	0.18
13,220,000	Asian Development Bank 6.200% 06-Oct-2026	132,744	0.06
94,000,000	Asian Development Bank 7.000% 01-Aug-2025	91,341	0.04
8,530,000,000	Asian Development Bank 7.800% 15-Mar-2034	496,903	0.22
450,000,000	Asian Development Bank 11.000% 31-Aug-2026	103,347	0.05
800,000	ROP Sukuk Trust 5.045% 06-Jun-2029	697,146	0.31
<b>Poland (31 December 2024: 1.26%)</b>		<b>2,996,709</b>	<b>1.32</b>
315,000	Bank Polska Kasa Opieki SA 5.500% 23-Nov-2027	336,506	0.15
400,000	mBank SA 8.375% 11-Sep-2027	451,450	0.20
6,000,000	Republic of Poland Government Bond 1.750% 25-Apr-2032	1,144,910	0.50
1,000,000	Republic of Poland Government International Bond 3.875% 14-Feb-2033	1,063,843	0.47
<b>Portugal (31 December 2024: 0.39%)</b>		<b>1,104,959</b>	<b>0.49</b>
1,100,000	EDP - Energias de Portugal SA 1.875% 02-Aug-2081	1,104,959	0.49
<b>Romania (31 December 2024: 2.05%)</b>		<b>5,476,251</b>	<b>2.41</b>
500,000	Banca Comerciala Romana SA 7.625% 19-May-2027	523,879	0.23
505,000	Banca Transilvania SA 5.125% 30-Sep-2030	531,238	0.23
300,000	Raiffeisen Bank SA 7.000% 12-Oct-2027	329,667	0.15
2,500,000	Romanian Government International Bond 2.000% 28-Jan-2032	2,052,210	0.91
100,000,000	Romanian Government International Bond 3.140% 10-Oct-2031	574,465	0.25
1,000,000	Romanian Government International Bond 5.125% 24-Sep-2031	1,027,009	0.45
450,000	Romanian Government International Bond 5.625% 22-Feb-2036	437,783	0.19
<b>Singapore (31 December 2024: 0.29%)</b>		<b>102,047</b>	<b>0.04</b>
130,000	Singapore Government Bond 3.000% 01-Aug-2072	102,047	0.04
<b>Slovakia (31 December 2024: 0.27%)</b>		<b>2,607,530</b>	<b>1.15</b>
2,000,000	Slovakia Government Bond 3.750% 23-Feb-2035	2,081,878	0.92
500,000	Tatra Banka AS 4.971% 29-Apr-2030	525,652	0.23
<b>Slovenia (31 December 2024: 0.12%)</b>		<b>311,825</b>	<b>0.14</b>
300,000	Nova Ljubljanska Banka 7.125% 27-Jun-2027	311,825	0.14
<b>South Korea (31 December 2024: 0.45%)</b>		<b>881,280</b>	<b>0.39</b>
1,000,000	LG Energy Solution Ltd 5.750% 25-Sep-2028	881,280	0.39

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2024: 100.26%) (continued)</b>			
<b>Spain (31 December 2024: 1.85%)</b>		<b>2,442,595</b>	<b>1.07</b>
500,000	Abanca Corp Bancaria S.A. 5.250% 14-Sep-2028	549,293	0.24
1,000,000	Adif Alta Velocidad 0.550% 30-Apr-2030	898,030	0.40
500,000	Autonomous Community of Madrid 1.723% 30-Apr-2032	464,617	0.20
790,000	Spain Government Bond 1.000% 30-Jul-2042	530,655	0.23
<b>Sweden (31 December 2024: 0.26%)</b>		<b>725,161</b>	<b>0.31</b>
600,000	Castellum AB 4.125% 10-Dec-2030	623,393	0.27
100,000	Verisure Holding AB 3.875% 15-Jul-2026	101,768	0.04
<b>Switzerland (31 December 2024: 0.34%)</b>		<b>851,160</b>	<b>0.38</b>
1,000,000	UBS Group AG 3.869% 12-Jan-2029	851,160	0.38
<b>Thailand (31 December 2024: 0.19%)</b>		<b>543,628</b>	<b>0.24</b>
20,670,000	Thailand Government Bond 1.585% 17-Dec-2035	543,628	0.24
<b>Turkey (31 December 2024: 0.41%)</b>		<b>2,156,822</b>	<b>0.95</b>
290,000	Limak Yenilenebilir Enerji AS 9.625% 12-Aug-2030	252,370	0.11
1,000,000	Turkiye Government International Bond 5.875% 21-May-2030	1,073,756	0.47
1,000,000	Turkiye Government International Bond 6.500% 03-Jan-2035	830,696	0.37
<b>United Arab Emirates (31 December 2024: –)</b>		<b>389,193</b>	<b>0.17</b>
460,000	Axian Telecom Holding & Management PLC 7.250% 11-Jul-2030	389,193	0.17
<b>United Kingdom (31 December 2024: 7.08%)</b>		<b>19,431,368</b>	<b>8.56</b>
540,000	Africell Holding Ltd 10.500% 23-Oct-2029	456,581	0.20
800,000	Barclays Plc 1.700% 03-Nov-2026	933,323	0.41
135,000	Canary Wharf Group Investment Holdings Plc 3.375% 23-Apr-2028	144,593	0.06
800,000	CIF Capital Markets Mechanism Plc 4.750% 22-Jan-2028	706,693	0.31
10,000,000	European Bank For Reconstruction 0.250% 09-Sep-2026	880,718	0.39
1,000,000	HSBC Holdings Plc 4.599% 22-Mar-2035	1,049,933	0.46
50,000	Immunocore Holdings Plc 2.500% 01-Feb-2030	37,039	0.02
1,000,000	Lloyds Banking Group Plc 5.590% 26-Nov-2035	868,550	0.38
340,000	Motability Operations Group Plc 4.000% 22-Jan-2037	347,951	0.15
900,000	Nationwide Building Society 144A 4.302% 08-Mar-2029*	769,815	0.34
770,000	Natwest Group Plc 0.780% 26-Feb-2030	715,389	0.32
2,000,000	Natwest Group Plc 3.575% 12-Sep-2032	2,080,437	0.92
500,000	Sirius Real Estate Ltd 4.000% 22-Jan-2032	504,446	0.22
500,000	Standard Chartered Plc 7.625% 31-Dec-2049	447,545	0.20
2,590,000	United Kingdom Gilt 0.875% 31-Jul-2033	2,330,149	1.03
3,865,000	United Kingdom Gilt 1.500% 31-Jul-2053	2,073,641	0.91
1,500,000	United Kingdom Gilt 3.750% 29-Jan-2038	1,613,758	0.71
810,000	United Kingdom Gilt 4.250% 31-Jul-2034	948,553	0.42
1,100,000	United Kingdom Gilt 4.750% 07-Dec-2038	1,284,180	0.57
635,000	Vantage Data Centers Jersey Borrower Spv Ltd 144A 6.172% 28-May-2039*	758,348	0.33
1,150,000	Wellcome Trust Ltd/The 1.500% 14-Jul-2071	479,726	0.21

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2024: 100.26%) (continued)</b>			
<b>United States of America (31 December 2024: 35.37%)</b>		<b>79,794,109</b>	<b>35.19</b>
155,000	Acadia Healthcare Co Inc 144A 7.375% 15-Mar-2033*	138,830	0.06
40,000	Acadia Healthcare Co Inc 144A 5.500% 07-Jan-2028*	34,675	0.02
250,000	Advanced Drainage Systems 144A 5.000% 30-Sep-2027*	213,075	0.09
1,000,000	Advocate Health & Hospitals Co 2.211% 15-Jun-2030	768,557	0.34
480,000	Aligned Data Centers Issuer LLC 144A 1.937% 15-Aug-2046*	394,295	0.17
127,939	Angel Oak Mortgage Trust 2022-5 144A 4.500% 25-May-2067*	107,338	0.05
1,000,000	AT&T Inc 5.400% 15-Feb-2034	896,722	0.40
775,000	Bank of America Corp 4.134% 06-Dec-2028	812,337	0.36
1,500,000	Bank of America Corp 5.080% 20-Jan-2027	1,322,551	0.58
1,000,000	Beth Israel Lahey Health Inc 2.220% 07-Jan-2028	797,182	0.35
445,000	Block Inc 6.500% 15-May-2032	393,210	0.17
2,000,000	BMW U.S. Capital LLC 3.375% 02-Feb-2034	1,996,975	0.88
250,000	BX Trust 144A 6.300% 13-Oct-2027*	215,460	0.09
150,000	CHS/Community Health Systems Inc 144A 5.625% 15-Mar-2027*	127,625	0.06
200,000	Clearway Energy Operating LLC 144A 3.750% 15-Feb-2031*	158,400	0.07
800,000	CoBank ACB 7.250% 31-Dec-2049	714,589	0.32
1,000,000	Comcast Corp 3.750% 04-Jan-2040	718,650	0.32
205,000	Darling Ingredients Inc 144A 6.000% 15-Jun-2030*	176,935	0.08
185,000	Dexcom Inc 0.250% 15-Nov-2025	154,708	0.07
75,000	Etsy Inc 0.125% 10-Jan-2026	61,700	0.03
75,000	Etsy Inc 0.125% 09-Jan-2027	56,931	0.03
2,100,000	Fannie Mae 2.000% 01-Jul-2055	1,411,511	0.62
2,200,000	Fannie Mae 5.500% 01-Jul-2055	1,867,602	0.82
13,005,000	Fannie Mae 6.000% 01-Jul-2055	11,224,395	4.95
1,691,997	Fannie Mae Pool 2.500% 12-Jan-2051	1,201,477	0.53
2,876,319	Fannie Mae Pool 3.000% 06-Jan-2052	2,161,888	0.95
1,518,496	Fannie Mae Pool 5.000% 05-Jan-2053	1,281,349	0.57
742,276	Fannie Mae REMICS 3.500% 25-Jan-2049	575,765	0.25
800,000	Farm Credit Bank of Texas 7.750% 31-Dec-2049	708,505	0.31
300,000	Freddie Mac 144A 4.302% 25-May-2051*	252,220	0.11
1,341,482	Freddie Mac Pool 2.500% 03-Jan-2052	948,261	0.42
1,497,080	Freddie Mac Pool 4.500% 12-Jan-2052	1,223,225	0.54
759,934	Freddie Mac REMICS 2.500% 25-Apr-2049	568,673	0.25
270,000	Gen Digital Inc 144A 6.250% 04-Jan-2033*	240,865	0.11
500,000	General Motors Financial Co 5.800% 23-Jun-2028	441,344	0.19
791,592	Ginnie Mae 2.000% 20-Nov-2049	569,248	0.25
771,237	Ginnie Mae 2.500% 20-Sep-2049	574,570	0.25
826,185	Ginnie Mae 2.500% 20-Oct-2049	614,793	0.27
400,000	HA Sustainable Infrastructure Capital Inc 6.375% 07-Jan-2034	350,684	0.15
75,000	HAT Holdings I LLC / HAT Holdings II LLC 144A 3.750% 15-Sep-2030*	59,370	0.03

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2024: 100.26%) (continued)</b>			
<b>United States of America (31 December 2024: 35.37%) (continued)</b>		<b>79,794,109</b>	<b>35.19</b>
500,000	Howard University 2.651% 10-Jan-2028	399,869	0.18
235,000	Howard University 3.476% 10-Jan-2041	147,939	0.07
500,000	Howard University 5.209% 10-Jan-2052	375,775	0.17
625,000	Hudson Yards 144A 2.835% 08-Oct-2038*	519,265	0.23
500,000	Hyundai Capital America 5.680% 26-Jun-2028	439,678	0.19
200,000	Insulet Corp 144A 6.500% 04-Jan-2033*	179,648	0.08
2,500,000	Inter-American Development Bank 0.875% 27-Aug-2027	1,504,453	0.66
585,000	Inter-American Development Bank 4.375% 24-Jan-2044	471,572	0.21
7,000,000	International Bank for Reconstruction & Development 0.875% 14-May-2030	5,174,116	2.28
2,100,000	International Bank for Reconstruction & Development 5.650% 06-Mar-2027	90,255	0.04
45,000	Iowa Student Loan Liquidity Corp 5.343% 12-Jan-2034	38,015	0.02
440,000	Iowa Student Loan Liquidity Corp 6.003% 12-Jan-2033	386,701	0.17
200,000	IQVIA Inc 2.875% 15-Jun-2028	197,946	0.09
750,000	JPMorgan Chase & Co 6.070% 22-Oct-2027	658,059	0.29
900,000	Leland Stanford Junior University 4.249% 05-Jan-2054	630,229	0.28
275,000	Lifespan Corp 5.050% 15-Feb-2030	238,254	0.10
1,000,000	Massachusetts St. Spl 2.305% 07-Jan-2029	792,021	0.35
413,169	Massachusetts St. Spl 4.110% 15-Jul-2031	356,532	0.16
125,000	Massachusetts St. Spl 6.069% 07-Jan-2033	114,043	0.05
175,539	Mosaic Solar Loan Trust 2025-1 144A 6.120% 22-Aug-2050*	147,895	0.07
77,880	Mosaic Solar Loans LLC 144A 5.500% 20-Sep-2049*	64,830	0.03
995,000	New York Metropolitan Transportation Authority 6.548% 15-Nov-2031	901,961	0.40
600,000	NHP Foundation/The 5.850% 12-Jan-2028	535,078	0.24
100,000	Olympus Water US Holding Corp 3.875% 10-Jan-2028	99,144	0.04
130,000	PennyMac Financial Services Inc 144A 7.125% 15-Nov-2030*	115,431	0.05
168,799	Prestige Auto Receivables Trust 144A 1.530% 15-Feb-2028*	142,524	0.06
100,000	Rapid7 Inc 0.250% 15-Mar-2027	79,225	0.03
370,000	Sales Tax Securitization Corp 4.847% 01-Jan-2033	325,193	0.14
1,085,000	Santander Holdings USA Inc 5.807% 09-Sep-2026	939,488	0.41
1,600,000	Santander Holdings USA Inc 6.499% 03-Sep-2029	1,457,047	0.64
235,000	TEXAS Commercial Mortgage Trust 2025-TWR 144A 5.905% 15-Apr-2042*	199,858	0.09
1,000,000	T-Mobile USA Inc 5.150% 15-Apr-2034	876,141	0.39
650,000	Trustees of Columbia University in the City of New York/The 4.355% 10-Jan-2035	536,349	0.24
1,050,000	United Nations Development Corp 6.536% 08-Jan-2055	937,025	0.41
2,600,780	United States Treasury Inflation Bond 0.500% 15-Jan-2028	2,173,875	0.96
4,750,000	United States Treasury Note/Bond 0.625% 15-May-2030	3,476,464	1.53
8,000,000	United States Treasury Note/Bond 1.125% 15-Aug-2040	4,225,667	1.86
1,500,000	United States Treasury Note/Bond 2.000% 15-Nov-2041	888,295	0.39
3,000,000	United States Treasury Note/Bond 3.125% 15-Feb-2043	2,093,005	0.92
5,000,000	United States Treasury Note/Bond 3.875% 15-Aug-2033	4,267,943	1.88

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### World Bond Fund (continued)

Holdings	Description	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2024: 100.26%) (continued)</b>			
<b>United States of America (31 December 2024: 35.37%) (continued)</b>		<b>79,794,109</b>	<b>35.19</b>
1,400,000	United States Treasury Note/Bond 4.000% 15-Feb-2034	1,201,658	0.53
500,000	United States Treasury Note/Bond 4.000% 15-Nov-2042	397,632	0.18
4,000,000	United States Treasury Note/Bond 4.250% 15-Nov-2034	3,448,544	1.52
550,000	Vantage Data Centers Issuer LLC 5.100% 15-Sep-2054	465,359	0.21
360,000	WK Kellogg Foundation Trust 144A 2.443% 10-Jan-2050*	182,503	0.08
160,000	XPLR Infrastructure Operating Partners LP 144A 7.250% 15-Jan-2029*	144,017	0.06
255,000	Yale University 4.701% 15-Apr-2032	221,098	0.10
<b>Loan Notes (31 December 2024: 0.39%)</b>			
<b>Luxembourg (31 December 2024 0.02%)</b>		<b>40,227</b>	<b>0.02</b>
46,395	ICON Luxembourg Sarl 6.298% 07-Mar-2028	40,227	0.02
<b>United States of America (31 December 2023: 0.37%)</b>		<b>1,309,970</b>	<b>0.56</b>
86,246	Constellation Renewables LLC 6.520% 15-Dec-2027	73,788	0.03
140,000	Cotiviti Inc 7.077% 29-Mar-2032	118,765	0.05
146,164	DCert Buyer, Inc 8.312% 16-Oct-2026	123,620	0.05
43,552	First Student Bidco Inc 6.824% 21-Jul-2028	37,594	0.02
142,415	First Student Bidco Inc 6.824% 21-Jul-2028	122,933	0.05
11,559	ICON Luxembourg Sarl 6.298% 07-Mar-2028	10,023	0.00
99,227	Insulet Corp 6.328% 08-Apr-2031	84,921	0.04
393,028	McAfee Corp 7.318% 03-Jan-2029	325,134	0.14
232,396	Medline Borrower LP 6.578% 23-Oct-2028	198,457	0.09
249,375	TerraForm Power Operating LLC 6.260% 30-May-2029	214,735	0.09
<b>Total investment in securities</b>		<b>228,598,634</b>	<b>100.84</b>
Contracts	Description	Unrealised Gain EUR	Total Net Assets %
<b>Open futures contracts<sup>1</sup> (31 December 2024: 0.13%)</b>			
24	Canada 10 Year Bond Future Exp Sep 2025	11,340	0.00
(37)	Euro Bobl Future Exp Sep 2025	18,140	0.01
(3)	Euro Buxl Future Exp Sep 2025	7,200	0.00
(21)	Euro-Oat Future Exp Sep 2025	19,760	0.01
(59)	Euro-Schatz Future Exp Sep 2025	10,705	0.00
1	Japan Gov Bond Future Exp Sep 2025	1,518	0.00
37	U.S. Treasury Bond Future Exp Sep 2025	126,133	0.06
13	U.S. Ultra Bond Future Exp Sep 2025	46,373	0.02
188	United States 5 Year Note Future Exp Sep 2025	215,399	0.10
		<b>456,568</b>	<b>0.20</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### World Bond Fund (continued)

Notional Value	Description	Unrealised Gain EUR	Total Net Assets %
<b>Interest rate swaps<sup>2</sup> (31 December 2024: 0.29%)</b>			
192,640	Pay Fixed 0.56% Receive Floating CHF-SARON	920	0.00
14,137,066	Pay Fixed 1.59% Receive Floating CNY-Fixing Repo Rate	80,593	0.03
1,528,312	Pay Fixed 2.63% Receive Floating KRW-Cd 91D	1,159	0.00
822,081	Pay Fixed 2.97% Receive Floating USD-SOFR Compounded Index	142,833	0.06
602,478	Pay Fixed 3.06% Receive Floating CAD-CORRA Compounded Index	18,584	0.01
945,592	Pay Fixed 3.81% Receive Floating GBP-SONIA Compounded Index	106,165	0.05
1,138,213	Pay Fixed 3.88% Receive Floating GBP-SONIA Compounded Index	108,575	0.05
		<b>458,829</b>	<b>0.20</b>

Currency Payable	Currency Receivable	Maturity Date	Unrealised Gain EUR	Total Net Assets %
<b>Foreign exchange contracts<sup>4</sup> (31 December 2024: 0.27%)</b>				
USD (73,957)	MXN 1,414,000	31 July 2025	993	0.00
USD (81,016)	EUR 69,000	31 July 2025	355	0.00
USD (86,068)	PEN 310,000	31 July 2025	1,170	0.00
USD (4,987,505)	EUR 4,311,000	31 July 2025	85,043	0.04
USD (78,250)	CLP 74,300,000	31 July 2025	1,275	0.00
USD (11,627,393)	JPY 1,682,995,350	31 July 2025	82,706	0.04
USD (30,849)	IDR 506,907,000	31 July 2025	289	0.00
USD (46,148)	THB 1,512,000	31 July 2025	390	0.00
USD (244,226)	SGD 313,000	31 July 2025	2,091	0.00
USD (200,786)	ILS 700,000	31 July 2025	5,986	0.00
USD (506,128)	PLN 1,876,000	31 July 2025	11,855	0.00
USD (216,043)	CZK 4,670,000	31 July 2025	5,622	0.00
USD (1,611,999)	KRW 2,201,990,000	31 July 2025	19,123	0.01
USD (13,140,067)	CNH 94,072,000	31 July 2025	57,196	0.03
<b>Unrealised gain on forward exchange contracts</b>			<b>274,094</b>	<b>0.12</b>
<b>Financial assets at fair value through profit or loss</b>			<b>229,788,125</b>	<b>101.36</b>



## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### World Bond Fund (continued)

Contracts	Description	Unrealised Loss EUR	Total Net Assets %
<b>Open futures contracts<sup>1</sup> (31 December 2024: -0.12%)</b>			
(30)	Australian 10 Year Bond Future Exp Sep 2025	(16,096)	(0.01)
(24)	Australian 3 Year Bond Future Exp Sep 2025	(5,544)	(0.00)
(2)	Canada 5 Year Bond Future Exp Sep 2025	(599)	(0.00)
24	Euro Bund Future Exp Sep 2025	(22,920)	(0.01)
(10)	Euro-Btp Future Exp Sep 2025	(1,860)	(0.00)
(3)	Long Gilt Future (Icf) Exp Sep 2025	(4,999)	(0.00)
(22)	U.S. 10 Year Note Future Exp Sep 2025	(28,426)	(0.01)
(13)	U.S. 10 Year Ultra Future Exp Sep 2025	(22,590)	(0.01)
3	U.S. 2 Year Note Future Exp Sep 2025	(3)	(0.00)
		<b>(103,037)</b>	<b>(0.04)</b>

Notional Value	Description	Unrealised Loss EUR	Total Net Assets %
<b>Interest rate swaps<sup>2</sup> (31 December 2024: -0.04%)</b>			
(1,655,758)	Pay Fixed 1.50% Receive Floating Jpy-Tona Compounded Index	(94,411)	(0.04)
(276,250)	Pay Fixed 1.75% Receive Floating Jpy-Tona Compounded Index	(25,349)	(0.01)
		<b>(119,760)</b>	<b>(0.05)</b>

Notional Value	Description	Unrealised Loss EUR	Total Net Assets %
<b>Inflation swaps<sup>3</sup> (31 December 2024: -0.01%)</b>			
(1,469,523)	Pay Fixed 2.47% Receive Floating USD-URBCONSA Compound Index	(5,031)	(0.00)
(1,665,460)	Pay Fixed 2.52% Receive Floating USD-URBCONSA Compound Index	(12,095)	(0.01)
		<b>(17,126)</b>	<b>(0.01)</b>

Currency Payable	Currency Receivable	Maturity Date	Unrealised Loss EUR	Total Net Assets %
<b>Foreign exchange contracts<sup>4</sup> (31 December 2024: -0.24%)</b>				
EUR (53,122)	USD 62,235	01 July 2025	(288)	(0.00)
EUR (172,809)	USD 202,513	02 July 2025	(890)	(0.00)
AUD (9,694,000)	USD 6,297,610	31 July 2025	(72,848)	(0.03)
USD (149,091)	NOK 1,500,000	31 July 2025	(210)	(0.00)
PLN (2,766,000)	USD 740,578	31 July 2025	(22,279)	(0.01)
DKK (640,000)	USD 98,558	31 July 2025	(2,292)	(0.00)
CHF (1,452,000)	USD 1,786,406	31 July 2025	(42,580)	(0.02)
GBP (2,791,000)	USD 3,746,605	31 July 2025	(71,981)	(0.03)
HUF (50,700,000)	USD 144,768	31 July 2025	(3,771)	(0.00)
CAD (2,965,000)	USD 2,166,674	31 July 2025	(11,800)	(0.01)
SEK (4,923,000)	USD 511,624	31 July 2025	(8,223)	(0.01)
NZD (187,000)	USD 112,203	31 July 2025	(1,600)	(0.00)

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### World Bond Fund (continued)

Currency Payable	Currency Receivable	Maturity Date	Unrealised Loss EUR	Total Net Assets %
<b>Foreign exchange contracts<sup>4</sup> (31 December 2024: -0.24%) (continued)</b>				
AUD (320,000)	USD 205,911	31 July 2025	(4,077)	(0.00)
CAD (400,000)	USD 291,676	31 July 2025	(2,120)	(0.00)
CNH (4,148,000)	USD 579,218	31 July 2025	(2,674)	(0.00)
EUR (1,418,000)	USD 1,638,953	31 July 2025	(29,301)	(0.01)
EUR (100,000)	USD 114,916	31 July 2025	(2,631)	(0.00)
GBP (265,000)	USD 357,501	31 July 2025	(5,336)	(0.00)
JPY (78,400,000)	USD 537,001	31 July 2025	(7,788)	(0.00)
EUR (11,030,000)	USD 12,739,043	31 July 2025	(236,095)	(0.11)
USD (148,126)	COP 606,000,000	31 July 2025	(297)	(0.00)
CAD (210,000)	USD 154,139	17 September 2025	(565)	(0.00)
EUR (316,000)	USD 363,334	17 September 2025	(9,115)	(0.01)
AUD (240,000)	USD 156,816	17 September 2025	(1,174)	(0.00)
GBP (277,000)	USD 376,136	17 September 2025	(3,610)	(0.00)
<b>Unrealised loss on forward exchange contracts</b>			<b>(543,545)</b>	<b>(0.24)</b>
<b>Financial liabilities at fair value through profit or loss</b>			<b>(783,468)</b>	<b>(0.34)</b>
<b>Net current assets</b>			<b>(2,313,842)</b>	<b>(1.02)</b>
<b>Total net assets</b>			<b>226,690,815</b>	<b>100.00</b>

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

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

<sup>3</sup>The counterparties for the inflation swaps are BNP Paribas SA/London and JPMorgan Chase Bank NA.

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

\*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2024, these securities amounted to EUR 15,081,071 or 6.65% of net assets.

Analysis of portfolio as percentage of total assets	Total Assets %
Transferable securities admitted to official stock exchange listing	67.72
Transferable securities traded on a regulated market	25.57
Financial derivative instruments dealt in on a regulated market	0.48
Total investments	93.77
Other net assets	6.23
<b>Total assets</b>	<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### European Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2024: 100.06%)</b>				
<b>Communication Services (31 December 2024: 4.52%)</b>			<b>3,154,135</b>	<b>5.39</b>
40,000	Deutsche Telekom AG	Germany	1,238,800	2.11
1,700,000	Telecom Italia SpA/Milano	Italy	711,620	1.22
50,000	Telenor ASA	Norway	659,899	1.13
600,000	Vodafone Group Plc	United Kingdom	543,816	0.93
<b>Consumer Discretionary (31 December 2024: 9.24%)</b>			<b>4,305,897</b>	<b>7.34</b>
100,000	Barratt Developments Plc	United Kingdom	531,255	0.91
6,000	Bayerische Motoren Werke AG	Germany	452,760	0.77
5,000	Berkeley Group Holdings Plc	United Kingdom	224,901	0.38
4,500	Continental AG	Germany	333,450	0.57
2,000	Kering SA	France	369,120	0.63
3,000	Mercedes-Benz Group AG	Germany	149,070	0.25
22,000	Prosus NV	Netherlands	1,044,340	1.78
8,000	Renault SA	France	313,040	0.53
10,000	Whitbread Plc	United Kingdom	328,961	0.56
20,000	Zalando Se	Germany	559,000	0.96
<b>Consumer Staples (31 December 2024: 10.87%)</b>			<b>4,663,579</b>	<b>7.96</b>
14,000	Anheuser-Busch InBev SA/NV	Belgium	815,360	1.39
25,000	Carrefour SA	France	299,250	0.51
10,000	Davide Campari-Milano NV	Italy	57,100	0.10
30,000	Essity AB	Sweden	705,283	1.20
14,000	Henkel AG & Co KGaA	Germany	861,000	1.47
80,000	J Sainsbury Plc	United Kingdom	270,160	0.46
10,000	Koninklijke Ahold Delhaize NV	Netherlands	355,000	0.61
40,000	Mowi ASA	Norway	655,603	1.12
30,000	Orkla ASA	Norway	276,930	0.47
10,000	Salmar ASA	Norway	367,893	0.63
<b>Energy (31 December 2024: 3.91%)</b>			<b>2,537,015</b>	<b>4.33</b>
12,000	OMV AG	Austria	554,160	0.95
25,000	SBM Offshore NV	Netherlands	562,500	0.96
37,000	Shell Plc	United Kingdom	1,107,755	1.89
6,000	TotalEnergies SE	France	312,600	0.53
<b>Financials (31 December 2024: 21.85%)</b>			<b>14,764,495</b>	<b>25.21</b>
25,000	ABN AMRO Bank NV	Netherlands	581,000	0.99
18,000	Ageas SA/NV	Belgium	1,032,300	1.76
14,000	ASR Nederland NV	Netherlands	789,320	1.35
110,000	Aviva Plc	United Kingdom	793,700	1.35
220,000	Banco Santander SA	Spain	1,545,940	2.64
200,000	Barclays Plc	United Kingdom	786,103	1.34
19,000	BNP Paribas SA	France	1,450,080	2.48
100,000	BPER Banca SpA	Italy	771,600	1.32
34,000	Commerzbank AG	Germany	910,520	1.55
37,000	Deutsche Bank AG	Germany	931,290	1.59
10,000	Eurazeo SE	France	605,500	1.03
20,000	NN Group NV	Netherlands	1,128,400	1.93

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2024: 100.06%) (continued)</b>				
<b>Financials (31 December 2024: 21.85%) (continued)</b>			<b>14,764,495</b>	<b>25.21</b>
100,000	Prudential Plc	United Kingdom	1,063,441	1.82
20,000	SCOR SE	France	560,400	0.96
20,000	Societe Generale SA	France	971,000	1.66
60,000	Standard Chartered Plc	United Kingdom	843,901	1.44
<b>Health Care (31 December 2024: 13.52%)</b>			<b>6,697,866</b>	<b>11.42</b>
5,000	Alcon Inc	Switzerland	375,544	0.64
30,000	Alk-Abello A/S	Denmark	751,524	1.28
150,000	ConvaTec Group Plc 144A*	United Kingdom	504,103	0.86
30,000	Demant A/S	Denmark	1,062,347	1.81
80,000	Elekta AB	Sweden	350,883	0.60
14,000	Fresenius Medical Care AG & Co	Germany	681,100	1.16
180,000	Haleon Plc	United Kingdom	785,310	1.34
7,000	Ipsen SA	France	707,700	1.21
28,000	Koninklijke Philips NV	Netherlands	571,480	0.97
70,000	Smith & Nephew Plc	United Kingdom	907,875	1.55
<b>Industrials (31 December 2024: 17.50%)</b>			<b>10,651,180</b>	<b>18.20</b>
2,000	Ackermans & Van Haaren NV	Belgium	434,000	0.74
300	AP Moller - Maersk A/S	Denmark	473,472	0.81
30,000	Assa Abloy AB	Sweden	794,654	1.36
11,000	Cie de Saint-Gobain SA	France	1,096,040	1.87
40,000	Deutsche Lufthansa AG	Germany	287,200	0.49
5,000	Eiffage SA	France	596,250	1.02
30,000	Elis SA	France	730,200	1.25
75,000	International Consolidated Air	United Kingdom	298,197	0.51
18,000	Interpump Group SpA	Italy	636,120	1.08
40,000	Iveco Group NV	Italy	668,000	1.14
15,000	KION Group AG	Germany	708,600	1.21
17,000	Prysmian SpA	Italy	1,020,680	1.74
14,000	Rexel SA	France	365,960	0.63
15,000	ROCKWOOL A/S	Denmark	595,911	1.02
40,000	SKF AB	Sweden	779,221	1.33
10,000	Smiths Group Plc	United Kingdom	261,724	0.45
38,000	Volvo AB	Sweden	904,951	1.55
<b>Information Technology (31 December 2024: 6.15%)</b>			<b>3,281,925</b>	<b>5.60</b>
30,000	Infineon Technologies AG	Germany	1,083,450	1.85
5,000	SAP SE	Germany	1,290,750	2.20
35,000	STMicroelectronics NV	France	907,725	1.55
<b>Materials (31 December 2024: 5.06%)</b>			<b>3,468,041</b>	<b>5.91</b>
8,000	Arkema SA	France	500,400	0.85
20,000	Boliden AB	Sweden	529,590	0.90
2,000	Heidelberg Materials AG	Germany	398,900	0.68
60,000	Norsk Hydro ASA	Norway	290,776	0.50
100,000	SSAB AB	Sweden	501,415	0.85
50,000	Stora Enso Oyj	Finland	461,200	0.79

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### European Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
	<b>Fixed income securities (31 December 2024: 100.06%) (continued)</b>			
	<b>Materials (31 December 2024: 5.06%) (continued)</b>		<b>3,468,041</b>	<b>5.91</b>
12,000	Syensqo SA	Belgium	785,760	1.34
	<b>Real Estate (31 December 2024: 1.38%)</b>		<b>915,510</b>	<b>1.56</b>
4,000	Covivio	France	214,200	0.37
5,000	LEG Immobilien SE	Germany	376,750	0.64
4,000	Unibail-Rodamco-Westfield	France	324,560	0.55
	<b>Utilities (31 December 2024: 6.06%)</b>		<b>4,010,984</b>	<b>6.85</b>
300,000	Centrica Plc	United Kingdom	564,756	0.96
200,000	EDP - Energias de Portugal SA	Portugal	736,400	1.26
40,000	EDP Renovaveis SA	Spain	379,000	0.65
60,000	Engie SA	France	1,195,500	2.04
20,000	RWE AG	Germany	708,600	1.21
20,000	SSE Plc	United Kingdom	426,728	0.73
	<b>Total investment in securities</b>		<b>58,450,627</b>	<b>99.77</b>
	<b>Financial assets at fair value through profit or loss</b>		<b>58,450,627</b>	<b>99.77</b>
	<b>Net current assets</b>		<b>136,587</b>	<b>0.23</b>
	<b>Total net assets</b>		<b>58,587,214</b>	<b>100.00</b>

\*Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 30 June 2025, these securities amounted to EUR 504,103 or 0.86% of net assets.

<b>Analysis of portfolio as percentage of total assets</b>		<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing		97.34
Total investments		97.34
Other net assets		2.66
<b>Total assets</b>		<b>100.00</b>

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### World Equity Fund

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2024: 98.52%)</b>				
<b>Communication Services (31 December 2024: 12.55%)</b>			<b>44,632,829</b>	<b>11.04</b>
96,479	Alphabet Inc	United States of America	14,433,969	3.57
24,119	Meta Platforms Inc	United States of America	15,112,690	3.74
127,700	SoftBank Group Corp	Japan	7,915,817	1.96
35,450	T-Mobile US Inc	United States of America	7,170,353	1.77
<b>Consumer Discretionary (31 December 2024: 15.80%)</b>			<b>42,700,406</b>	<b>10.55</b>
24,115	Amazon.com Inc	United States of America	4,491,354	1.11
52,151	Lowe's Cos Inc	United States of America	9,822,779	2.43
13,789	LVMH Moët Hennessy Louis Vuitton SE	France	6,130,589	1.51
2,608	MercadoLibre Inc	United States of America	5,786,618	1.43
191,315	Prosus NV	Netherlands	9,081,723	2.24
64,280	Service Corp International/U.S.	United States of America	4,441,947	1.10
23,900	Shimano Inc	Japan	2,945,396	0.73
<b>Consumer Staples (31 December 2024: 4.32%)</b>			<b>16,748,648</b>	<b>4.14</b>
263,395	Koninklijke Ahold Delhaize NV	Netherlands	9,350,523	2.31
121,492	Kroger Co/The	United States of America	7,398,125	1.83
<b>Energy (31 December 2024: 1.05%)</b>			<b>28,694</b>	<b>0.01</b>
1,000	Schlumberger NV	United States of America	28,694	0.01
<b>Financials (31 December 2024: 16.69%)</b>			<b>71,001,629</b>	<b>17.56</b>
34,460	Aflac Inc	United States of America	3,085,149	0.76
29,619	American Express Co	United States of America	8,020,602	1.98
18,268	Ameriprise Financial Inc	United States of America	8,277,244	2.05
188,060	Bank of America Corp	United States of America	7,554,649	1.87
28,709	Berkshire Hathaway Inc	United States of America	11,839,188	2.93
327,770	Commerzbank AG	Germany	8,777,681	2.17
4,844	Goldman Sachs Group Inc/The	United States of America	2,910,430	0.72
151,950	ICICI Bank Ltd	India	4,339,402	1.07
15,684	Mastercard Inc	United States of America	7,482,038	1.85
619,640	Standard Chartered Plc	United Kingdom	8,715,246	2.16
<b>Health Care (31 December 2024: 14.42%)</b>			<b>52,510,931</b>	<b>12.98</b>
108,850	Alcon Inc	Switzerland	8,175,590	2.02
61,350	BioMerieux	France	7,202,490	1.78
86,760	Boston Scientific Corp	United States of America	7,911,110	1.96
34,920	Cigna Corp	United States of America	9,799,952	2.42
47,041	Elevance Health, Inc	United States of America	15,532,975	3.84
81,220	Gerresheimer AG	Germany	3,888,814	0.96
<b>Industrials (31 December 2024: 12.93%)</b>			<b>49,018,074</b>	<b>12.12</b>
497,760	CSX Corp	United States of America	13,788,284	3.41
52,145	Howmet Aerospace Inc	United States of America	8,239,525	2.03
36,475	Schneider Electric SE	France	8,236,055	2.04

## CBIS Global Funds plc

### PORTFOLIO OF INVESTMENTS (continued) AS AT 30 JUNE 2025

#### World Equity Fund (continued)

Holdings	Description	Country of issue	Fair Value EUR	Total Net Assets %
<b>Fixed income securities (31 December 2024: 98.52%) (continued)</b>				
<b>Industrials (31 December 2024: 12.93%) (continued)</b>			<b>49,018,074</b>	<b>12.12</b>
101,500	Uber Technologies Inc	United States of America	8,039,348	1.99
29,485	Union Pacific Corp	United States of America	5,759,080	1.42
57,833	United Parcel Service Inc	United States of America	4,955,782	1.23
<b>Information Technology (31 December 2024: 16.77%)</b>			<b>102,801,474</b>	<b>25.43</b>
67,081	Applied Materials Inc	United States of America	10,425,331	2.58
12,590	ASML Holding NV	Netherlands	8,530,984	2.11
36,848	Atlassian Corp	United States of America	6,352,952	1.57
308,368	HP Inc	United States of America	6,403,227	1.58
259,770	Infineon Technologies AG	Germany	9,381,594	2.32
64,299	Intel Corp	United States of America	1,222,715	0.30
61,800	Lasertec Corp	Japan	7,071,469	1.75
19,330	Microsoft Corp	United States of America	8,162,431	2.02
76,490	NVIDIA Corp	United States of America	10,259,056	2.54
72,325	QUALCOMM Inc	United States of America	9,778,411	2.42
308,524	Samsung Electronics Co Ltd	South Korea	11,605,345	2.87
50,195	Taiwan Semiconductor Manufactuadr	Taiwan	9,651,229	2.39
30,175	Universal Display Corp	United States of America	3,956,730	0.98
<b>Materials (31 December 2024: 3.99%)</b>			<b>20,035,242</b>	<b>4.95</b>
258,273	Barrick Mining Corp	Canada	4,564,917	1.13
145,230	Corteva Inc	United States of America	9,188,838	2.27
209	Packaging Corp of America	United States of America	33,436	0.01
222,100	Shin-Etsu Chemical Co Ltd	Japan	6,248,051	1.54
<b>Total investment in securities</b>			<b>399,477,927</b>	<b>98.78</b>
<b>Financial assets at fair value through profit or loss</b>			<b>399,477,927</b>	<b>98.78</b>
<b>Net current assets</b>			<b>4,939,362</b>	<b>1.22</b>
<b>Total net assets</b>			<b>404,417,289</b>	<b>100.00</b>

<b>Analysis of portfolio as percentage of total assets</b>		<b>Total Assets %</b>
Transferable securities admitted to official stock exchange listing		97.70
Total investments		97.70
Other net assets		2.30
<b>Total assets</b>		<b>100.00</b>

**SUPPLEMENTARY INFORMATION ON THE PORTFOLIO OF INVESTMENTS  
AS AT 30 JUNE 2025**
**European Equity Fund**

<b>Analysis by Country of Issue</b>	<b>Geographical Market Exposure EUR</b>	<b>Total Net Assets %</b>
Austria	554,160	0.95
Belgium	3,067,420	5.23
Denmark	2,883,254	4.92
Finland	461,200	0.79
France	11,519,525	19.67
Germany	10,971,240	18.71
Italy	3,865,120	6.60
Netherlands	5,032,040	8.59
Norway	2,251,101	3.85
Portugal	736,400	1.26
Spain	1,924,940	3.29
Sweden	4,565,997	7.79
Switzerland	375,544	0.64
United Kingdom	10,242,686	17.48
	<b>58,450,627</b>	<b>99.77</b>

**World Equity Fund**

<b>Analysis by Country of Issue</b>	<b>Geographical Market Exposure EUR</b>	<b>Total Net Assets %</b>
Canada	4,564,917	1.13
Germany	22,048,089	5.45
France	21,569,134	5.33
India	4,339,402	1.07
Japan	24,180,733	5.98
Netherlands	26,963,230	6.66
South Korea	11,605,345	2.87
Switzerland	8,175,590	2.02
Taiwan	9,651,229	2.39
United Kingdom	8,715,246	2.16
United States of America	257,665,012	63.72
	<b>399,477,927</b>	<b>98.78</b>



**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

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

**European Short Term Government Bond Fund**

<b>All Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Italy Buoni Poliennali Del Tesoro 0.250% 15-Mar-2028	1,500,000	1,420,227
Spain Government Bond 0.000% 31-Jan-2028	1,500,000	1,416,345
Bundesrepublik Deutschland Bundesanleihe 0.000% 15-Nov-2027	1,300,000	1,226,933
French Republic Government Bond OAT 0.750% 25-May-2028	1,200,000	1,152,264
Kingdom of Belgium Government Bond 144A 5.500% 28-Mar-2028	800,000	875,679
French Republic Government Bond OAT 144A 0.750% 25-Feb-2028	900,000	860,580
Italy Buoni Poliennali Del Tesoro 2.000% 01-Feb-2028	700,000	693,588
Italy Buoni Poliennali Del Tesoro 2.650% 01-Dec-2027	500,000	499,880
Bundesrepublik Deutschland Bundesanleihe 0.500% 15-Feb-2028	500,000	483,060
Netherlands Government Bond 144A 0.750% 15-Jul-2027	500,000	480,990
Netherlands Government Bond 144A 5.500% 15-Jan-2028	300,000	326,706
Republic of Austria Government Bond 144A 0.750% 20-Feb-2028	300,000	287,649
Barclays Plc 0.577% 09-Aug-2029	300,000	276,213
Bundesobligation 2.200% 13-Apr-2028	200,000	202,198
Italy Buoni Poliennali Del Tesoro 2.700% 15-Oct-2027	200,000	200,840
Ireland Government Bond 0.200% 15-May-2027	200,000	192,012
Elis SA 1.625% 03-Apr-2028	200,000	191,928

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**
**European Short Term Government Bond Fund (continued)**

<b>All Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Italy Buoni Poliennali Del Tesoro 3.500% 15-Jan-2026	1,700,000	1,693,415
French Republic Government Bond OAT 0.500%% 25-May-2026	1,300,000	1,216,826
French Republic Government Bond OAT 0.000% 25-Feb-2026	1,000,000	926,980
Italy Buoni Poliennali Del Tesoro 0.500% 01-Feb-2026	900,000	830,394
Spain Government Bond 2.800% 31-May-2026	800,000	791,404
Bundesrepublik Deutschland 0.500% 15-Feb-2026	800,000	743,568
Spain Government Bond 1.950% 30-Apr-2026	600,000	582,666
Bundesobligation 0.000% 04-Oct-2026	600,000	561,381
Italy Buoni Poliennali Del Tesoro 0.000% 04-Jan-2026	600,000	545,808
French Republic Government Bond OAT 1.000%% 25-Nov-2025	500,000	473,642
Netherlands Government Bond 144A 0.000% 15-Jan-2026	500,000	465,835
Banco Santander SA 3.250% 04-Apr-2026	400,000	388,400
Kingdom of Belgium Government Bond 144A 4.500% 28-Mar-2026	350,000	368,015
Italy Buoni Poliennali Del Tesoro 3.800% 15-Apr-2026	200,000	201,300

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**
**World Bond Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Fannie Mae 6.000% 01-Apr-2054	16,175,000	15,090,969
Fannie Mae 6.000% 07-Jan-2055	13,005,000	11,439,376
Fannie Mae 6.000% 01-Mar-2054	11,715,000	11,338,159
Fannie Mae 5.500% 01-May-2053	10,255,000	9,302,582
Fannie Mae 6.000% 01-Apr-2055	10,205,000	9,230,519
United States Treasury Note/Bond 4.250% 15-Nov-2034	5,000,000	4,732,974
Fannie Mae 6.000% 01-Feb-2054	4,715,000	4,561,304
Fannie Mae 5.500% 01-Jun-2053	5,037,000	4,420,156
Fannie Mae 2.000% 01-Mar-2053	4,200,000	3,142,504
bpost SA 3.479% 19-Jun-2032	2,500,000	2,500,500
Italy Buoni Poliennali Del Tesoro 144A 3.850% 01-Oct-2040	2,500,000	2,484,872
Slovakia Government Bond 3.750% 23-Feb-2035	2,000,000	2,036,671
BPCE SA 144A 5.748% 19-Jul-2033	2,300,000	2,013,996
Italy Buoni Poliennali Del Tesoro 144A 3.650% 01-Aug-2035	2,000,000	2,002,483
Fannie Mae 5.500% 01-Jul-2053	2,200,000	1,910,243
Fannie Mae 2.000% 01-Feb-2053	2,100,000	1,570,966
Fannie Mae 2.000% 01-Apr-2053	2,100,000	1,551,727
Fannie Mae 2.000% 01-May-2053	2,100,000	1,520,486
European Investment Bank 0.125% 15-Apr-2025	1,500,000	1,496,265
Fannie Mae 2.000% 01-Jun-2053	2,100,000	1,460,954
Fannie Mae 2.000% 01-Jul-2053	2,100,000	1,438,263

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**
**World Bond Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Fannie Mae 6.000% 01-Apr-2054	16,175,000	15,090,969
Fannie Mae 6.000% 01-Mar-2054	11,715,000	11,338,159
Fannie Mae 5.500% 01-May-2053	10,255,000	9,302,582
Fannie Mae 6.000% 01-Apr-2055	10,205,000	9,230,519
United States Treasury Note/Bond 1.125% 15-Aug-2040	8,000,000	5,870,233
Fannie Mae 6.000% 01-Feb-2054	4,715,000	4,561,304
Fannie Mae or Freddie Mac 6.000% 31-Jan-2027	4,715,000	4,544,883
Fannie Mae 5.500% 01-Jun-2053	5,037,000	4,420,156
Fannie Mae 2.000% 01-Mar-2053	4,200,000	3,142,504
Freddie Mac Pool 5.000% 01-Aug-2053	2,711,140	2,460,735
Italy Buoni Poliennali Del Tesoro 144A 0.600% 01-Aug-2031	2,500,000	2,437,337
United States Treasury Note/Bond 4.000% 30-Jun-2028	2,500,000	2,256,795
Realty Income Corp 4.875% 06-Jul-2030	2,000,000	2,159,949
RWE AG 3.625% 10-Jan-2032	2,000,000	2,046,022
Fannie Mae Pool 5.500% 01-Jan-2053	2,169,143	2,011,899
Freddie Mac Pool 6.000% 10-Jan-2053	2,129,264	1,994,761
Credit Agricole S.A. Regs 4.250% 11-Jul-2029	2,000,000	1,989,058
BNG Bank NV 0.750% 11-Jan-2028	2,000,000	1,933,200
Kreditanstalt für Wiederaufbau 0.000% 31-Mar-2027	2,000,000	1,898,040
UNEDIC 0.250% 25-Nov-2029	2,000,000	1,849,220
Banque Federative du Credit Mutuel 4.935% 26-Jan-2026	2,000,000	1,832,086
Italy Buoni Poliennali Del Tesoro 144A 3.850% 01-Oct-2040	1,800,000	1,789,108
Fannie Mae 2.000% 01-Jan-2054	2,100,000	1,598,647
UNEDIC 0.010% 25-May-2031	1,800,000	1,584,666
Fannie Mae 2.000% 01-Feb-2053	2,100,000	1,570,966
Fannie Mae 2.000% 01-Apr-2053	2,100,000	1,551,727

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**
**European Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
SAP SE	7,000	1,669,189
Barry Callebaut AG	1,550	1,664,140
Prysmian SpA	31,000	1,603,594
Societe Generale SA	48,000	1,582,820
Siemens Energy AG	28,000	1,545,652
Deutsche Bank AG	70,000	1,518,011
DNB BANK ASA	60,000	1,311,830
UBS Group AG	40,000	1,281,172
Volvo AB	48,000	1,254,922
Infineon Technologies AG	40,000	1,245,256
Koninklijke Philips NV	49,493	1,201,462
SSE Plc	50,000	1,007,360
Commerzbank AG	40,000	986,350
EDP Renovaveis SA	100,000	906,334
ConvaTec Group Plc 144A	300,000	904,327
Danone SA	12,000	889,272
Assa-Abloy AB	30,000	872,659
Eni SpA	64,000	854,247
SSAB AB	150,000	848,837
Eiffage SA	8,000	842,414
Daimler AG	14,000	837,127
NIBE Industrier AB	215,000	826,901
STMicroelectronics NV	35,000	792,630
Renault SA	17,000	786,573
BPER Banca SpA	100,000	777,750
OMV AG	18,000	771,358
Ipsen SA	7,000	759,173
Essity AB	30,000	755,016
Iveco Group NV	50,000	738,324
Pandora A/S	4,000	736,679
Skanska AB	30,000	682,975
Arkema SA	10,000	677,488
Bakkafrost P/F	13,000	675,527
Hexagon AB	70,000	658,385
Interpump Group SpA	18,000	638,278
Eurazeo SA	10,000	617,536
HeidelbergCement AG	4,000	614,019
Elekta AB	120,000	602,925
AP Moller - Maersk A/S	350	595,047

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**
**European Equity Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Barry Callebaut AG	1,550	1,664,140
SAP SE	8,500	1,648,207
Deutsche Bank AG	93,000	1,546,694
Siemens Energy AG	28,000	1,545,652
Prysmian SpA	29,000	1,482,596
DNB BANK ASA	60,000	1,311,830
Infineon Technologies AG	40,000	1,299,217
UBS Group AG	40,000	1,281,172
Banco BPM SpA	150,000	1,216,452
TOTAL SA	20,000	1,104,444
HeidelbergCement AG	10,000	1,057,541
AIB Group Plc	195,000	1,055,773
BioMerieux	9,000	940,604
Carrefour SA	60,000	928,545
Ambu A/S	50,000	902,952
Danone SA	12,000	889,272
Societe Generale SA	28,000	879,887
D'ieteren Group	5,000	879,577
Orsted A/S	18,000	873,884
JDE Peet's NV	40,000	864,096
UniCredit SpA	35,000	860,648
Eni SpA	64,000	854,247
Commerzbank AG	46,000	851,701
NIBE Industrier AB	215,000	826,901
AP Moller - Maersk A/S	550	817,547
Fresenius Medical Care AG & Co	21,000	778,146
Orkla ASA	105,000	752,038
Pandora A/S	4,000	736,679
Eiffage SA	8,000	731,180
Alstom SA	35,000	699,064
Arkema SA	8,000	692,218
Anheuser-Busch InBev SA/NV	12,000	683,470
Skanska AB	30,000	682,975
Gerresheimer AG	8,000	682,175
Natwest Group Plc	200,000	677,786
ACS Actividades de Construccion y Servicios SA	14,096	677,270
Bakkafrost P/F	13,000	675,527
Cellnex Telecom S.A.	20,000	670,244
Soitec	9,000	668,129
Hexagon AB	70,000	658,385
Daimler AG	11,000	657,742
RWE AG	18,000	642,492
Ipsen SA	6,000	641,261

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**
**World Equity Fund**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Marvell Technology Inc	104,230	11,130,833
Applied Materials Inc	82,696	10,931,842
Anthem Inc	26,189	10,456,958
Infineon Technologies AG	298,070	8,768,573
Commerzbank AG	376,100	8,524,865
Bank of America Corp	191,580	8,401,169
BioMerieux	69,890	8,107,506
Shin-Etsu Chemical Co Ltd	263,500	6,609,416
Uber Technologies Inc	85,670	6,088,542
CSX Corp	231,802	6,021,867
Gerresheimer AG	72,250	5,771,610
ASML Holding NV	7,560	5,522,335
Lasertec Corp	58,000	5,106,338
NVIDIA Corp	49,255	4,291,204
Samsung Electronics Co Ltd	75,711	2,691,470
Berkshire Hathaway Inc.	4,996	2,158,206
Alphabet Inc	11,055	2,078,158
Meta Platforms Inc	3,014	1,903,648
QUALCOMM Inc	16,040	1,894,516
Alcon Inc.	18,090	1,548,862

**STATEMENT OF CHANGES IN COMPOSITION OF PORTFOLIO (continued)  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**
**World Equity Fund (continued)**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Anthem Inc	29,976	13,603,980
Icon Plc	38,414	11,586,295
Marvell Technology Inc	104,230	11,130,833
Elanco Animal Health Inc	609,780	10,048,157
AutoZone Inc	3,691	9,501,371
Iqvia Holdings Inc	27,535	6,437,065
Alphabet Inc	46,563	6,034,841
Fiserv Inc	41,497	5,836,720
Meta Platforms Inc	12,313	5,428,911
Gerresheimer AG	57,190	5,126,406
Union Pacific Corp	20,037	4,483,939
Amazon.com Inc	30,200	4,339,270
Berkshire Hathaway Inc.	12,187	4,321,731
Shimano Inc	26,800	4,258,597
Standard Chartered Plc	451,400	4,012,688
Vertiv Holdings Co	101,430	3,910,266
Bank of America Corp	87,860	3,899,468
Cigna Corp	13,434	3,743,159
CSX Corp	126,603	3,633,470
Lennar Corp	22,295	3,565,215
TechnipFMC Plc	200,000	3,538,226
SoftBank Group Corp	86,300	3,431,818
Mastercard Inc	9,308	3,258,914
T-Mobile US Inc	22,490	3,168,459
Samsung Electronics Co Ltd	82,037	3,163,193
QUALCOMM Inc	19,004	3,120,036
NVIDIA Corp	60,815	2,876,556
Howmet Aerospace Inc	75,005	2,866,984
Prosus NV	94,320	2,765,711
Lowe's Cos Inc	14,105	2,740,321
Barrick Gold Corp	167,356	2,598,638
Coty Inc	272,230	2,594,033
Packaging Corp of America	19,124	2,579,282
LVMH Moët Hennessy Louis Vuitton SE	3,731	2,534,881
Koninklijke Ahold Delhaize NV	88,556	2,504,155
MercadoLibre Inc	2,362	2,481,686
Boston Scientific Corp	56,010	2,408,255
Kroger Co/The	52,006	2,346,631
Corteva Inc	41,580	2,322,581
HP Inc	79,155	2,225,157
Ameriprise Financial Inc	4,943	2,114,425



**Appendix 1 - Securities Financing Transactions Regulation**

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

**Appendix 2 - EU Sustainable Finance Disclosure Regulation**

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.