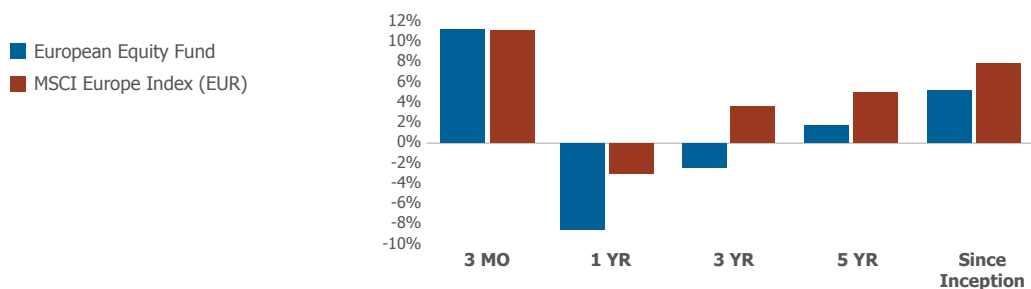


European Equity Fund (UCITS)



Fund Performance



QUARTERLY RETURN

	3 MO	1 YR	3 YR	5 YR	Since Inception
European Equity Fund	10.98	(8.29)	(2.05)	1.65	5.07
MSCI Europe Index (EUR)	10.85	(2.82)	3.53	4.90	7.66

Fund Inception: 9/7/2010.

Source: BNY Mellon, SS&C. Please see Important Information on page 2.

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	€14.3B	€40.9B
Price/Book	1.3x	1.9x
Price/Earnings	16.5x	21.4x
Return on Equity	9.3%	15.4%
Dividend Yield	2.4%	2.6%
5-year Earnings Growth	7.6%	7.8%
Beta	1.1	N/A
Active Share	79.2%	N/A
10 Largest Holdings	16.4%	5.7%
# of Equity Securities	121	434
Turnover Rate	89.6	N/A
Fund Size	€126.4 MM	

Source: FactSet

Top Ten Holding

NAME	%
Total SE	2.8
Siemens AG	2.1
BNP Paribas SA Class A	1.5
Solvay SA	1.5
Volvo AB Class B	1.5
AXA SA	1.4
Royal Dutch Shell Plc Class A	1.4
Koninklijke Philips N.V.	1.4
SAP SE	1.4
Siemens Healthineers AG	1.3

Source: FactSet

Market Sector Analysis %

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	4.0	11.7	12.7	4.4	17.4	12.4	16.1	6.3	8.5	1.2	5.1	0.4
Benchmark	3.9	11.5	13.5	4.3	15.5	14.4	14.5	7.6	8.2	1.4	5.0	0.0
Active Weights	0.1	0.1	-0.8	0.0	1.8	-2.0	1.6	-1.3	0.2	-0.3	0.1	0.4

Source: FactSet

Objective

Long-term capital appreciation

Investments

European equities with market capitalization greater than 65 million Euros; focused exclusively on developed European markets

Strategy

Diversify portfolio using strict controls on the level of investment in any particular industry to maximise the impact of individual stock selection

Benchmark

MSCI Europe Index

Asset Managers

Degroof Petercam Asset Management, Brussels, Belgium (Effective 2010)

Total Expense Ratio / Minimum

1.55% / €50,000

Country Exposure

	FUND	BENCHMARK
France	27.8	16.7
Germany	13.4	14.9
Italy	4.5	3.4
United Kingdom	11.4	19.9
Other Developed Europe	42.9	44.5
United States	0.0	0.0

Source: FactSet

Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	17.0	14.2
Tracking Error	4.2	0.0
Sharpe Ratio	0.3	0.4
Information Ratio	-0.4	N/A
Upside Capture	106.2	100.0
Downside Capture	115.9	100.0

Source: eVestment

European Equity Fund (UCITS)

All attribution is based on gross portfolio performance.

12-Month Review

- The Fund underperformed for the period.
- Underperformance for the year was widespread with the biggest relative detractors for the year being stock decisions in Consumer Discretionary, Materials, and Consumer Staples.
- In Consumer Discretionary, not owning a name had a significant negative impact on relative performance. Added to that was the underperformance from stocks held.
- The positive contribution in the Health Care sector came from two names. Not owning some of Health Care companies on the CBIS Restricted List benefitted.

3-Month Review

- The Fund outperformed the benchmark for the period.
- Almost all excess returns are attributed to stock selection within sectors.
- Overweight to the lowest P/B quintile and underweight to the highest P/B stocks were the primary driver of outperformance.
- Stock decisions in Consumer Staples and Communication Services had the biggest positive impact on relative performance. The main detractors were in Information Technology and Consumer Discretionary.

Current Positioning

- The weighted average market cap of the portfolio is less than half that of the benchmark index.
- The overall P/E and P/B ratios for the portfolio are lower than the index, indicative of the fund's value tilt.
- Sector weights do not deviate significantly from the index.
- Excess return is generated by quantitative and fundamental stock analytics within sectors.

Important Information

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

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