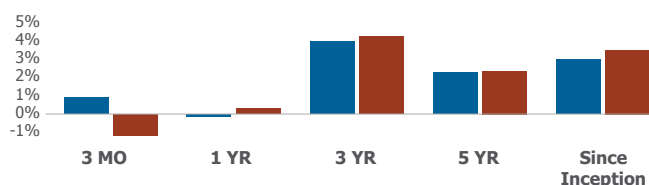


World Bond Fund (UCITS)



Fund Performance

■ World Bond Fund
■ Bloomberg Barclays Global Aggregate (EUR)



QUARTERLY RETURN

	3 MO	1 YR	3 YR	5 YR	Since Inception
World Bond Fund	0.92	(0.05)	3.95	2.27	2.97
Bloomberg Barclays Global Aggregate (EUR)	(1.01)	0.18	4.20	2.33	3.47

Fund Inception: 9/7/2010.

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

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Average Maturity	9.8 years	9.0 years
Effective Duration	7.6 years	7.4 years
Yield-to-Maturity	0.8%	0.8%
Current Yield	1.8%	1.8%
Average Quality	A+	A+
# of Securities	160	26,587
Fund Size	€265.3 MM	

Source: FactSet

Effective Duration

	FUND	BENCHMARK
<1 Year	11.9	3.2
1-3 Years	12.7	26.2
3-5 Years	10.7	21.2
5-7 Years	15.2	13.2
7-10 Years	24.7	12.7
10-20 Years	21.8	17.1
>20 Years	2.9	6.3

Source: FactSet. Cash is included in 0-1 Year.

Currency Exposure

	FUND	BENCHMARK
Dollar	39.6	41.1
Euro	35.3	24.2
UK Pound	1.8	5.1
Yen	2.0	14.0
Other	21.2	9.3

Source: FactSet

Credit Quality

	FUND	BENCHMARK
AAA	42.8	35.8
AA	6.4	15.8
A	20.2	30.5
BBB	26.6	17.9
Below BBB	4.0	0.0

Source: FactSet. Cash is included in AAA.

Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	5.0	4.9
Tracking Error	4.1	0.0
Sharpe Ratio	0.9	0.7
Upside Capture	75.2	100.0
Downside Capture	53.0	100.0

Source: eVestment

Objective

Capital preservation and current income

Investments

Investment grade sovereign, supranational, corporate and mortgage debt securities, including securitizations, worldwide

Strategy

Emphasizes worldwide country and issuer exposure to companies with improving financial health relative to their peers; combines quantitative and fundamental analysis in seeking to optimize portfolio structure across country, currency, duration and yield curve exposures - uses top down/bottom up approach to determine sectors and issuers

Benchmark

Bloomberg Barclays Global Aggregate Bond Index

Asset Managers

Degroef Petercam Asset Management, Brussels, Belgium (Effective 2017)

Total Expense Ratio / Minimum

0.85% / €50,000

Country Exposure

	FUND	BENCHMARK
France	5.0	5.8
Germany	5.2	4.7
Italy	0.3	3.5
United Kingdom	4.1	5.5
Japan	3.1	14.4
USA*	39.7	36.3
Canada	3.2	3.4
Other Europe	18.6	11.4
Developed Asia	6.8	2.3
Emerg. Mkts Asia	4.0	9.4
Other Emg. Mkts	10.0	3.3

Source: FactSet

World Bond Fund (UCITS)

Market Sector Analysis %

	Treasuries	Agencies	Industrials	Finance	Utilities	Supra-national	Sovereign	MBS	CMO	CMBS	ABS	Municipals	Covered Bonds	Merger/Arbitrage	Cash
Fund	52.1	0.2	19.8	12.8	1.3	3.9	6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
Benchmark	53.1	8.3	10.5	6.8	1.6	2.1	1.4	9.9	0.0	0.8	0.2	3.2	2.2	0.0	0.0
Active Weights	-1.0	-8.1	9.3	6.0	-0.3	1.8	5.5	-9.9	0.0	-0.8	-0.2	-3.2	-2.2	0.0	2.9

Source: FactSet

All attribution is based on gross portfolio performance.

12-Month Review

- Interest rate strategies detracted from relative performance. The negative results from duration strategies were partially offset by yield curve positioning.
- Sector allocation modestly contributed.
- Security selection was the biggest contributor to relative results.

3-Month Review

- Interest rate strategies had a neutral impact on relative results. Modest gains from duration management were offset by curve positioning.
- Sector allocation added to relative results.
- Security selection was the biggest contributor adding to relative results.

Current Positioning

- The Fund is maintaining a longer relative duration.
- The manager is overweight to the US, Europe, and certain emerging markets.
- The portfolio maintains an overweight to the corporate credit sector.

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: Barclays Capital Global Aggregate Bond 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. 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.