

**Objective**

Long-term capital appreciation

Investments

Equities of medium- to large-capitalization companies (market cap > 350 million euros)

Strategy

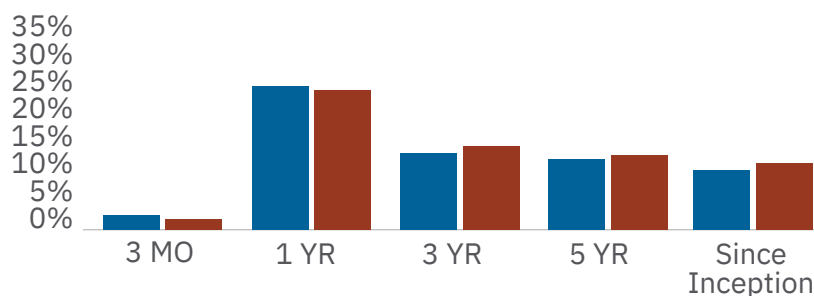
Emphasizes diversification across companies in different regions and industry sectors, primarily in developed markets; may invest up to 30% in emerging markets

Benchmark

MSCI All Country World Index (Euro)

Asset ManagersScott Investment Partners LLP London, UK (Effective 2015)
Los Angeles Capital Mgmt. California, USA (Effective 2015)**Total Expense Ratio / Minimum**
1.30% / €50,000**Fund Performance**

- World Equity Fund (EUR)
- MSCI All Country World Index (EUR)



QUARTERLY RETURN	3 MO	1 YR	3 YR	5 YR	Since Inception
World Equity Fund (EUR)	1.48	24.83	10.95	10.71	8.34
MSCI All Country World Index (EUR)	1.35	29.49	13.22	13.07	10.18
World Equity Fund (USD)	(0.87)	23.33	10.86	*	11.18
MSCI All Country World Index (USD)	(0.95)	27.98	13.14	*	12.90

Fund Inception: 22/02/2015; USD Class: 24/05/2017.

Source: BNY Mellon, SS&C. Please see Important Information on page 3.

Risk Metrics (5yr)

CHARACTERISTICS	FUND	BENCHMARK	CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	13.0	13.2	Information Ratio	-0.4	N/A
Tracking Error	2.4	0.0	Upside Capture	94.1	100.0
Sharpe Ratio	0.9	0.9	Downside Capture	96.4	100.0

Source: eVestment

World Equity Fund (UCITS)

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	€43.6B	€75.4B
Price/Book	3.4x	2.9x
Price/Earnings	20.6x	19.8x
Return on Equity	20.4%	17.8%
Dividend Yield	1.6%	1.7%
5-year Earnings Growth	12.5%	14.5%
Beta	1.0	N/A
Active Share	67.7%	N/A
10 Largest Holdings	15.0%	12.3%
# of Equity Securities	465	2,977
Turnover Rate	45.0	N/A

Fund Size

EUR:	USD:
€412.8 MM	\$44.7 MM

Source: FactSet

Top Ten Holdings

NAME	%
Microsoft Corporation	3.1
Apple Inc.	2.2
NIKE, Inc. Class B	1.4
HOYA CORPORATION	1.3
Amazon.com, Inc.	1.3
Nestle S.A.	1.1
Alphabet Inc. Class C	1.1
Alphabet Inc. Class A	1.1
Ulta Beauty Inc	1.1
Electronic Arts Inc.	1.1

Source: FactSet

Country Exposure

	FUND	BENCHMARK		FUND	BENCHMARK
France	3.3	2.7	United States	54.1	57.8
Germany	2.1	2.3	Other Dev. Europe	12.5	9.2
Italy	0.2	0.5	Other Dev. Asia	4.0	3.2
United Kingdom	4.1	3.9	Other Emerging Asia	7.0	9.1
Japan	10.1	6.2	Other Emerging Mkts	1.4	2.1
Canada	1.3	3.0			

Source: FactSet

Market Sector Analysis %

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care
Fund	6.9	18.8	7.2	5.6	8.3	9.1
Benchmark	9.3	12.4	6.8	3.5	14.4	11.7
Active Weights	-2.4	6.4	0.4	2.1	-6.1	-2.6

	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	10.0	23.7	6.5	0.6	1.1	2.4
Benchmark	9.7	22.3	4.7	2.6	2.6	0.0
Active Weights	0.3	1.3	1.8	-2.0	-1.6	2.4

Source: FactSet

All attribution is based on gross portfolio performance.

12-Month Review

- The drag on performance was due to sector allocation decisions, especially the underweight to Financials. Underweights to Utilities and Real Estate helped to offset some of the negative results.
- Security selection in aggregate had a modest positive contribution. Holdings within Consumer Discretionary and Information Technology helped the most.

3-Month Review

- Sector returns were mixed with the largest negative sector return delivered by an overweight in Consumer Discretionary followed by the underweight to Financials. The overweight to the Energy and Information Technology sectors helped to offset some of the negative results.
- Relative results benefited from security selection.
- The overweight allocation to the Japanese yen, which strengthened versus the Euro during the period, helped relative results.

Current Positioning

- The Fund is modestly underweight in emerging markets and has a modest US underweight. There is an overweight to developed markets outside the U.S.
- The Fund's holdings indicate a bias toward growth over value with higher than market P/E and P/B ratios and lower than market dividend yield.
- The Fund is positioned for long term economic growth at reasonable prices.

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 All Country World Index (Euro). 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.

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