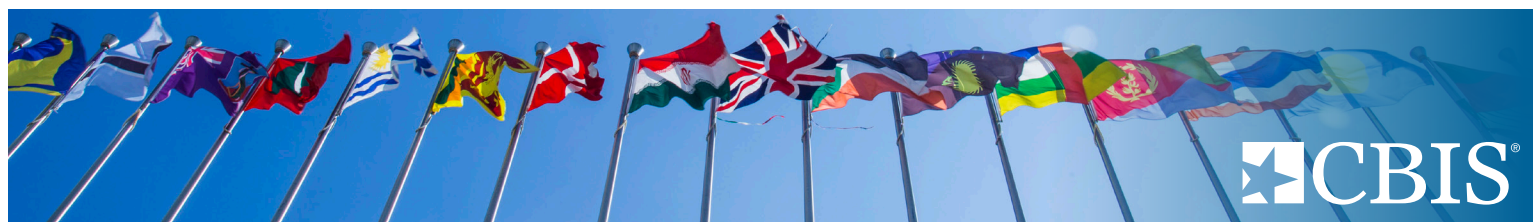
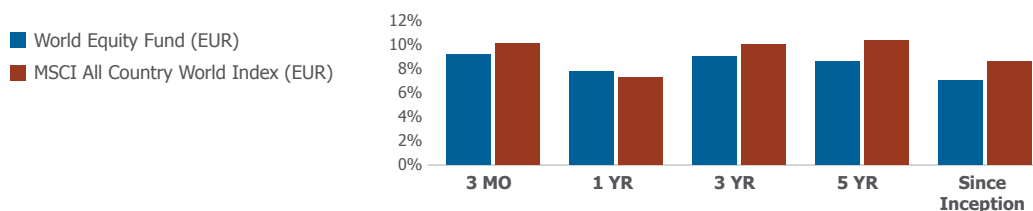


World Equity Fund (UCITS)



Fund Performance



QUARTERLY RETURN

	3 MO	1 YR	3 YR	5 YR	Since Inception
World Equity Fund (EUR)	9.06	7.68	8.94	8.48	6.96
MSCI All Country World Index (EUR)	10.02	7.18	9.95	10.21	8.50
World Equity Fund (USD)	13.64	17.28	9.60	*	11.11
MSCI All Country World Index (USD)	14.79	16.82	10.64	*	12.34

Fund Inception: 20/02/2015; USD Class: 24/05/2017.

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

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 Managers

Scott Investment Partners LLP London, UK (Effective 2015)

Los Angeles Capital Mgmt. California, USA (Effective 2015)

Total Expense Ratio / Minimum

1.30% / €50,000

Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Weighted Median Mrkt Cap	€34.3B	€63.3B
Price/Book	3.9x	2.7x
Price/Earnings	30.0x	25.0x
Return on Equity	24.2%	19.9%
Dividend Yield	1.4%	1.9%
5-year Earnings Growth	13.4%	12.3%
Beta	0.9	N/A
Active Share	69.7%	N/A
10 Largest Holdings	15.1%	10.4%
# of Equity Securities	456	2,982
Turnover Rate	42.7	N/A
Fund Size	EUR: €345.7 MM	USD: \$27.7 MM

Source: FactSet

Top Ten Holding

NAME	%
Microsoft Corporation	2.9
Apple Inc.	2.4
Amazon.com, Inc.	1.3
Fanuc Corporation	1.3
Cerner Corporation	1.3
L'Oreal SA	1.2
Fastenal Company	1.2
Dollar Tree, Inc.	1.2
Facebook, Inc. Class A	1.1
HOYA CORPORATION	1.1

Source: FactSet

Country Exposure

	FUND	BENCHMARK
France	3.8	2.8
Germany	1.1	2.5
Italy	0.2	0.6
United Kingdom	4.5	3.9
Japan	9.4	6.8
Canada	0.5	2.8
United States	53.8	55.6
Other Developed Europe	12.0	9.0
Other Developed Asia	5.2	3.6
Other Emerging Asia	7.7	10.2
Other Emerging Markets	1.6	2.3

Source: FactSet

Risk Metrics (3yr)

CHARACTERISTICS	FUND	BENCHMARK
Standard Deviation	13.0	13.3
Tracking Error	2.5	0.0
Sharpe Ratio	0.9	0.9
Information Ratio	-0.1	N/A
Upside Capture	93.1	100.0
Downside Capture	91.7	100.0

Source: eVestment

World Equity Fund (UCITS)

Market Sector Analysis %

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	5.9	18.3	9.8	3.8	5.2	10.9	10.2	22.8	8.1	0.3	1.0	3.7
Benchmark	9.3	13.0	7.4	3.0	13.5	11.9	9.7	21.9	4.9	2.6	3.0	0.0
Active Weights	-3.4	5.3	2.5	0.8	-8.3	-1.0	0.5	1.0	3.2	-2.2	-2.0	3.7

Source: FactSet

All attribution is based on gross portfolio performance.

12-Month Review

- The Fund outperformed the benchmark.
- Sector allocation benefited relative results with more than half coming from the underweight to Financials. The overweights to Consumer Discretionary and Information Technology also helped. The underweight to Communications Services and modest overweight to Energy detracted.
- Security selection in aggregate detracted.

3-Month Review

- The modest contribution of selection was offset by the adverse effect in sector allocation.
- Selection within Consumer Discretionary and Information Technology was the biggest contributors.

Current Positioning

- The Fund is modestly underweight to emerging markets and has a modest underweight to the U.S. There is an overweight to developed markets outside the U.S.
- The Fund's holdings indicate a bias toward growth over value with a higher than market P/E and P/B ratios and a lower 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.

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.