

**Objective**

Long-term capital appreciation

**Investments**

Equities of medium- to large-capitalization companies (market cap &gt; 350 million euros)

**Strategy**

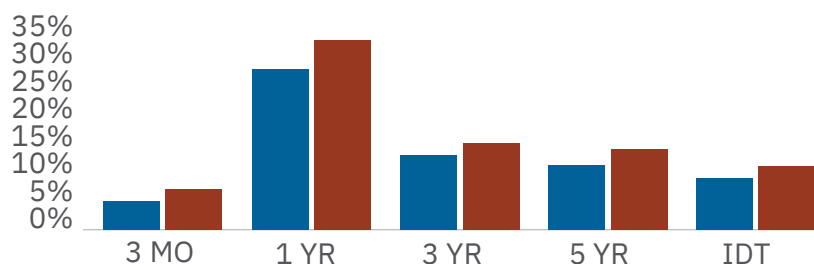
Emphasizes diversification across companies in different regions and industry sectors, primarily in developed markets; may invest up to 30% in emerging markets

**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**Fund Performance**

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

**QUARTERLY RETURN**

	3 MO	1 YR	3 YR	5 YR	IDT
World Equity Fund (EUR)	4.62	27.47	12.16	10.96	8.43
MSCI All Country World Index (EUR)	6.57	32.47	14.54	13.71	10.37
World Equity Fund (USD)	5.78	34.53	12.73	*	12.14
MSCI All Country World Index (USD)	7.53	39.87	15.14	*	14.00

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

Source: BNY Mellon, SS&amp;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	-0.5	N/A
Tracking Error	2.4	0.0	Upside Capture	92.9	100.0
Sharpe Ratio	1.0	1.1	Downside Capture	97.0	100.0

Source: eVestment

## World Equity Fund (UCITS)

## Portfolio Analysis

STATISTICS	FUND	BENCHMARK
Weighted Median Market Cap	€41.1B	€74.0B
Price/Book	3.2x	3.0x
Price/Earnings	17.9x	22.4x
Return on Equity	20.5%	17.8%
Dividend Yield	1.6%	1.7%
5-year Earnings Growth	13.3%	14.3%
Beta	1.0	N/A
Active Share	68.2%	N/A
10 Largest Holdings	14.2%	12.0%
# of Equity Securities	460	2,973
Turnover Rate	48.1	N/A
<b>Fund Size</b>	<b>EUR:</b> <b>€406.4 MM</b>	<b>USD:</b> <b>\$38.3 MM</b>

Source: FactSet

## Top Ten Holdings

NAME	%
Microsoft Corporation	3.0
Apple Inc.	2.2
Amazon.com, Inc.	1.3
Nestle S.A.	1.2
HOYA CORPORATION	1.1
Electronic Arts Inc.	1.1
Facebook, Inc. Class A	1.1
Alphabet Inc. Class C	1.1
Industria de Diseno Textil, S.A.	1.1
LVMH Moet Hennessy Louis Vuitton SE	1.1

Source: FactSet

## Country Exposure

	FUND	BENCHMARK		FUND	BENCHMARK
France	3.2	2.7	United States	54.2	57.0
Germany	2.2	2.4	Other Dev. Europe	12.0	9.0
Italy	0.3	0.5	Other Dev. Asia	4.5	3.3
United Kingdom	4.6	3.9	Other Emerging Asia	7.6	9.9
Japan	8.5	5.9	Other Emerging Mkts	1.5	2.2
Canada	1.5	3.0			

Source: FactSet

## Market Sector Analysis %

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care
Fund	7.6	17.6	7.9	5.4	8.5	9.2
Benchmark	9.4	12.7	6.9	3.4	14.1	11.6
Active Weights	-1.8	4.9	1.0	2.0	-5.6	-2.4
	Industrials	Information Technology	Materials	Real Estate	Utilities	Cash
Fund	9.4	23.3	7.0	0.7	0.9	2.5
Benchmark	9.9	21.9	4.9	2.6	2.6	0.0
Active Weights	-0.5	1.4	2.1	-2.0	-1.7	2.5

Source: FactSet

All attribution is based on gross portfolio performance.

### 12-Month Review

- Overweight allocations to Consumer Discretionary and Materials had a positive effect to relative results. The underweight to Utilities helped to offset some of the negative allocation decision results. Holding transactional cash was a drag on performance.
- Security selection in aggregate also had adverse effect.

### 3-Month Review

- Aside from Utilities, sector returns were positive, with some stronger than others. Overweight the Consumer Discretionary was the biggest detractor within benchmark relative allocation effects followed by the underweight to Health Care. The underweight to the poor performing utilities sector helped to offset some of the negative results.
- Relative results were hurt by selection decisions.
- The overweight allocation to the Japanese Yen, which weakened versus the Euro during the quarter, hampered relative results as the Yen weakened versus the Euro.

### Current Positioning

- The Fund indicates a bias toward value over growth with a lower than market P/E ratio.
- Sector allocations include overweight in Consumer Discretionary, Consumer Staples, Energy Materials and Information Technology and underweights in Financials, Communication Services and Health Care.
- 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](http://www.cbisonline.com).*

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