

Objective

Long-term capital appreciation.

Investments

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

Strategy

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

FUND FACTS

Inception Date	2/22/2015 (EUR) 5/24/2017 (USD)
Fund Size	€453.4 MM (EUR) \$59.8 MM (USD)
Minimum Investment	€50,000 (EUR) \$65,000 (USD)
Total Expense Ratio	1.30%

ASSET MANAGERS

Hardman Johnston Global Advisors LLC
 Maj Invest

BENCHMARKS

MSCI All Country World Index (EUR)
 MSCI All Country World Index (USD)

NET PERFORMANCE

	ANNUALIZED					ITD
	3 Mo.	1Yr.	3Yrs.	5Yrs.		
World Equity Fund (EUR)	-2.56	-7.81	5.72	7.34	6.07	
MSCI All Country World Index (EUR)	-0.44	-5.70	8.01	8.98	7.95	
World Equity Fund (USD)	-8.88	-22.00	2.04	3.39	4.06	
MSCI All Country World Index (USD)	-6.71	-20.29	4.23	4.96	5.79	

Source: BNY Mellon, SS&C

Returns are presented net of fees and include the reinvestment of income and past performance is not indicative of future results. Net of fees includes management fees, operating expenses, and fee reductions and/or expense reimbursements. See the fund prospectus for additional information.

Benchmark Index: MSCI All Country World Index (Euro). Performance for periods of one year and longer are annualized; 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 is not indicative of future performance.

Indices are unmanaged and do not include the effect of fees. One cannot invest in an index.

This is a marketing communication. This is not a contractually binding document. Please refer to the prospectus of the UCITS and to the KIID found on our [website](#) and do not base any final investment decision on this communication alone.

PORTFOLIO STATISTICS

Weighted Median Market Cap	€57.2B
Price/Book	2.6x
Price/Earnings	15.2x
Return on Equity	20.6%
Dividend Yield	1.3%
5-year Earnings Growth	21.0%
Beta (ex ante)	1.2
Active Share	88.2%
10 Largest Holdings	28.3%
# of Equity Securities	67
Turnover Rate (12 Mo)	130.5

Source: FactSet

RISK METRICS 5 YEARS

Standard Deviation	14.9
Tracking Error	2.5
Sharpe Ratio	0.3
Information Ratio	-0.1
Upside Capture	95.8
Downside Capture	96.0

Source: eVestment

COUNTRY EXPOSURE

France	0.0
Germany	1.3
Italy	0.0
United Kingdom	0.0
Japan	8.0
Canada	1.8
United States	73.8
Other Developed Europe	8.6
Other Developed Asia	0.0
Other Emerging Asia	4.7
Other Emerging Markets	1.9

Source: FactSet

TOP 10 HOLDINGS

Alphabet Inc.	4.0
Lowe's Companies, Inc.	3.1
Samsung Electronics Co., Ltd.	2.9
Activision Blizzard, Inc.	2.8
T-Mobile US, Inc.	2.7
Meta Platforms, Inc.	2.7
Boston Scientific Corporation	2.7
Cigna Corporation	2.6
TJX Companies, Inc.	2.5
Alkermes Plc	2.5

Source: FactSet. Holdings are subject to change

SECTOR BREAKDOWN

Communication Services	14.3
Consumer Discretionary	23.0
Consumer Staples	2.9
Energy	1.6
Financials	5.3
Health Care	14.0
Industrials	6.9
Information Technology	22.2
Materials	5.9
Real Estate	0.7
Utilities	0.0
Cash	3.2

Source: FactSet

All attribution is based on gross portfolio performance.

12-Month Review

- The overweight to the strong performing Energy sector contributed.
- The underweight to Communication Services for most of the year and holding transactional cash in a down market also helped.
- Overweight Consumer Discretionary and underweight Financials detracted.
- Security selection in aggregate was neutral.

3-Month Review

- Allocation decisions detracted.
- The Fund's modest underweight allocation to Energy detracted the most.

Current Positioning

- Geographically, the Fund is underweight emerging markets and overweight the US.
- The Fund's holdings indicate a modest bias toward growth over value with higher than market P/E ratio and lower than market dividend yield
- Consumer Discretionary and Communication Services are overweight and underweights to Financials and Consumer Staples and Energy.
- The Fund is positioned for long term economic growth at reasonable prices.

Important Information

Investors should carefully consider the investment objectives, risks, charges and expenses of the Funds before investing. To obtain a prospectus containing this and other important information, please visit <https://cbisonline.com/eu/investor-services/> to view or download a prospectus. Investors should read the prospectus carefully before investing.

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. CBIS Global Funds plc (UCITS) products are available in select countries around the world. 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, 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.

There are risks associated with investing, including possible loss of principal.

The fund invests in equity securities, which involve issuer, industry, market and general economic related risks. Additionally, since the fund is focused outside of the United States, US-based investors could be affected by additional volatility as a result of international factors including economic, political and currency risks.

Please read the Fund's prospectus for specific details regarding the Fund's risk profile.

The fund seeks to outperform the MSCI All Country World (EUR) Index (the "Benchmark"). The Investment Manager believes that the Benchmark is an appropriate benchmark for the fund over a full market cycle, typically 5 to 7 years. The fund is actively managed. While the majority of the fund's securities may be components of the Benchmark, the fund's Investment Manager may use its discretion to invest a material proportion of the fund in securities not included in the Benchmark and apply weightings entirely different to that of the Benchmark. As outperformance of the Benchmark is a target and not a forecast, there can be no guarantee or assurance that the fund will achieve a return which meets or exceeds any change in the Benchmark.

Funds marketed by registered representatives of Foreside Financial Services, LLC in the U.S.