

# Celsius Funds plc

An umbrella fund with segregated  
liability between Sub-Funds

Annual Report and Audited Annual Financial Statements  
for the financial year ended 30 June 2023



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## General information

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus. Capitalised terms shall bear the meaning as defined in the Prospectus, unless otherwise specified within this document.

Celsius Funds plc (the "Company") was incorporated on 8 August 2005 with registered number 406351 as an open-ended umbrella fund with variable capital and segregated liability between sub-funds (the "Sub-Funds"). The Company operates in Ireland as a public limited company under the Companies Act 2014. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

Effective from 22 July 2017, the Company has appointed FundRock Management Company S.A. to serve as its management company pursuant to the Management Company Agreement. FundRock Management Company S.A. is responsible, subject to the overall responsibility and supervision of the directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

At 30 June 2023, the Company comprised of 2 active Sub-Funds. The names and initial trading dates of the Sub-Funds are as follows:

Sub Fund	Launch date
Barclays Roll Yield Commodities Fund	21 August 2012
QMS Fund*	5 December 2019
Barclays Autocall Fund	29 March 2021

\* Sub-Fund terminated on 31 March 2023.

### Prices

The issue price at which shares of a Sub-Fund will be issued on a dealing day after the initial offer period, is calculated by ascertaining the net asset value ("NAV") per Share of the relevant class on the relevant dealing day. The NAV per share will differ on each dealing day.

The NAV of a Sub-Fund shall be expressed in the currency in which the shares are designated or in such other currency as the directors may determine either generally or in relation to a particular class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund (excluding shareholders' equity) as at the valuation point for such dealing day.

The NAV per share of a Sub-Fund will be calculated by dividing the NAV of the Sub-Fund by the number of shares in the Sub-Fund then in issue, or deemed to be in issue, as at the valuation point for such Dealing day and rounding the result mathematically to two decimal places, or such other number of decimal places as may be determined by the directors from time to time.

In the event that the shares of any Sub-Fund are further divided into classes, the NAV per class shall be determined by notionally allocating the NAV of the Sub-Fund amongst the classes, making such adjustments for subscriptions, repurchases, fees, distributions, accumulation or distribution of income and the expenses, liabilities or assets attributable to each such class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Sub-Fund are designated and the designated currency of the class, which gains/losses and costs shall accrue solely to that class) and any other factor differentiating the classes as appropriate.

The functional currency of each Sub-Fund represents the primary economic environment in which the Sub-Fund operates and is referred to in the Prospectus and supplements to the Prospectus for each Sub-Fund as the base currency.

## General information (continued)

## Net asset value ("NAV")

The following tables detail the NAV and the NAV per share as at 30 June 2023, 30 June 2022 and 30 June 2021:

Sub Fund	CCY	30 June 2023	Net asset value	
			30 June 2022	30 June 2021
Barclays Roll Yield Commodities Fund	US\$	35,068,413	49,518,386	43,567,329
QMS Fund*	US\$	–	122,843,936	86,795,579
Barclays Autocall Fund****	€	8,240,196	9,223,101	10,222,688

Sub Fund by share class	CCY	Net asset value per share		
		30 June 2023	30 June 2022	30 June 2021
Barclays Roll Yield Commodities Fund - Class GC	US\$	96.51	105.15	81.09
Barclays Roll Yield Commodities Fund - Class HC	€	105.73	120.21	81.73
Barclays Roll Yield Commodities Fund - Class HI	€	123.37	139.57	94.43
Barclays Roll Yield Commodities Fund - Class GI	US\$	97.67	105.87	81.25
Barclays Roll Yield Commodities Fund - Class BC	€	125.05	140.40	109.22
Barclays Roll Yield Commodities Fund - Class BI	€	137.57	153.71	118.91
QMS Fund - Class B*	€	–	116.93	111.32
QMS Fund - Class I*	€	–	122.61	114.78
QMS Fund - Class Q - GBP*,**	US\$	–	103.68	–
QMS Fund - Class Q - USD*,***	US\$	–	102.00	–
Barclays Autocall Fund - Class A1-EUR****	€	101.75	92.72	99.29
Barclays Autocall Fund - Class A1-EUR-D****	€	96.67	92.11	99.29

\* The Sub-Fund/Share Class terminated on 31 March 2023.

\*\* The Sub-Fund/Share Class launched on 07 January 2022.

\*\*\* The Sub-Fund/Share Class launched on 10 March 2022.

\*\*\*\* The Sub-Fund/Share Class launched on 29 March 2021.

## Significant events during the financial year end

Refer to the note 23 in the financial statements for details.

## Significant events after the financial year end

Refer to the note 24 in the financial statements for details.

## Directors' report

The directors present their annual report together with the audited financial statements of Celsius Funds plc (the "Company") for the financial year ended 30 June 2023.

### Corporate governance statement

A voluntary corporate governance code for Irish-domiciled collective investment schemes, was published by Irish Funds ("IF") the industry association for investment funds in Ireland in December 2011 (the "Code"). The Code is available from the IF website ([www.irishfunds.ie](http://www.irishfunds.ie)). The directors adopted the Code in November 2012.

The directors consider that the Company has complied with the provisions contained in the Code throughout the financial year ended 30 June 2023.

### Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the year and of the profit or loss of the Company for the financial year. Under that law, the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council) including Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the year.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company or one of the Sub-Funds will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors have appointed Northern Trust International Fund Administration Services (Ireland) Limited to act as administrator of the Company.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In this regard, they have entrusted the assets of the Company to the depositary Northern Trust Fiduciary Services (Ireland) Limited who was appointed as depositary to the Company pursuant to the depositary agreement.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the investment manager's website for the Company. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Directors' report (continued)

### Accounting records

The directors are responsible for keeping adequate accounting records that are sufficient to:

- Correctly record and explain the transactions of the Company;
- Enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- Enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors believe that they have complied with the requirements of the Companies Act 2014, with regard to keeping accounting records by employing an experienced administrator with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

### Statement on relevant audit information

Each of the persons who are directors at the time when this directors' report is approved has confirmed that in the context of Section 330 of the Companies Act 2014:

- (i) so far as each Director is aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- (ii) that the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

### Directors' compliance statement

The directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The directors confirm that:

- (i) a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- (ii) appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- (iii) during the financial year, the arrangements or structures referred to in (ii) have been reviewed.

### Audit committee

The directors acknowledge that they are required, under Section 167 of the Companies Act, 2014, to consider the establishment of an audit committee. The directors have decided not to establish an audit committee because in the directors' opinion, at this time, the responsibilities of an audit committee, under Section 167 (i.e. the monitoring of internal control, internal audit, risk management, the financial reporting process, statutory audit and statutory financial statements, the review and monitoring of the independence of the auditors and the provision by the auditors of additional services to the Company) are already being fulfilled by the Board by virtue of the Board's corporate governance regime and the existing arrangements and structures in place designed to secure compliance with the extensive legal and regulatory obligations imposed on UCITS investment companies in connection with the Company's management.

### Review of performance of the business and future developments of the business

The aggregate funds under management for the Company decreased from US\$182,004,622 to US\$44,058,467 during the year ended 30 June 2023.

## Directors' report (continued)

### Market summary

During the past year market dynamics have been mainly driven by the trajectory of inflation and the subsequent actions taken by central banks to bring it back to target. In the second half of 2022 that trajectory showed no signals of easing price pressures, which prompted central banks to continue the tightening cycle. Towards the end of 2022 and beginning of 2023, after an unprecedented increase in interest rates many central banks opted to dial back the magnitude of interest rate hikes, as inflation started to ease and many wanted to avert overtightening. At the end of the period, as inflation had permeated to the service sector and wage setting behaviour, central banks had to adjust higher their forecasts for the terminal rates and many approach that level by the end of H1 2023.

In 2022, in the face of stickier inflation, central banks were forced to increase interest rates by the biggest increments since the 1990s. The Fed delivered 4 consecutive 75 basis points hikes, the European Central Bank, delivered two consecutive 75 basis points increments, the Bank of Canada delivered a 100 basis points increment, the biggest within developed economies, followed by a 75 basis points increment and the Bank of England, delivered one 75 basis points increment. The only major economy where the central bank kept monetary policy unchanged was Japan.

As inflation began to decelerate and acknowledging that monetary policy acts with a lag, towards the end of 2022 and beginning of 2023 many central banks opted for smaller rate hikes. This was interpreted by the market as a pivot to a less hawkish stance, although it was signalled that rates could potentially go higher than previously anticipated. The market reaction to the perceived end of the tightening cycle was a rally in equities and a decline in yields.

Even if inflation had started to come down at the end of 2022 the declines were mainly a result of the base effects of energy and food prices, while, the impact of second round effects, particularly in the service sector caused core inflation to remain elevated. Furthermore, economic data both in the US and Europe showed that even after multiple rate hikes the economy had not decelerated, it continued to be robust and it was likely that a recession could be avoided. After the data signalled that neither the economy or prices were slowing down the market began to price in a further increase in interest rates, triggering a selloff in equities and rates.

Inflation and economic data in general took the back seat when multiple financial institutions collapsed in the United States and Europe at the end of Q1 2023. On March 10th, Silicon Valley Bank (SVB) failed, days after the collapse of another bank, Silvergate Capital, and days before New York's Signature Bank had to be closed. The end of 3 financial institutions in such a short period of time and the fact that SVB is the second biggest bank failure in the history of the United States triggered a panic response from markets given the resemblance to the beginning of the Great Financial Crisis in 2008. The fear spread further when Credit Suisse saw itself in the middle of a confidence crisis that ended when UBS agreed to acquire the troubled bank at the end of March. The negative sentiment caused a typical risk off reaction, with equities selling off and yields declining.

Once the stress in the banking sector eased, markets went back to pay attention to economic data and central banks continue to increase borrowing costs. Towards the end of the period, many central banks started to pause the hiking cycle citing the need to assess the impact of previous rate increases in order to better calibrate monetary policy going forward. Benchmark rates approached the terminal rate and the market began to ponder for how long will interest rates remain at an elevated level and when will they be cut for the first time.

During the period there were other two events that are worth mentioning, even though they weren't the major driving forces of price action. The first one is the debt ceiling limit in the United States that caused some tension in the market as the probability of default became higher, however, a deal was struck before the Treasury ran out of money to pay its obligations. The second important event was the weakening of the Chinese economy, which since the beginning of 2023 was expected to lead a rebound in global demand, however, economic data just kept worsening throughout the period. This resulted in the central bank to cut interest rates at the end of the second quarter of 2023 in an attempt to stimulate the economy.

## Directors' report (continued)

### Market summary (continued)

In line with the developments mentioned above, equity indices had gains across all jurisdictions with the exception of China, US equity indices increased between 10.6% and 24% during that period, in Europe between 5.1% and 27%, and in Asia-Pacific the results were mixed, with Japanese stocks gaining between 24% and 28% while the china benchmark saw declines as a result of the deteriorating economic outlook. Interest rates increased globally, in the United States the yield curve flattened with the short part of the curve increasing 206 basis points while the long end only increased 75 basis points. In Europe, yield curves flattened as well with yields rising between 78 and 359 basis points, with the United Kingdom leading the selloff. Given the reduction in the interest rate differential, the dollar weakened against major peers with the DXY index decreasing by 2.12% during the period. Finally, commodity prices, measured by the Bloomberg Commodity Index declined by 10.2%, lead mainly by natural gas, which had increased substantially after the invasion of Ukraine.

### Outlook

Going forward, inflation is expected to continue declining for the remainder of 2023, however, it is uncertain how the core components will behave given they have been stickier than previously anticipated. There have already been second round effects in the price formation process in the economy, so, it's likely that they will have some upward impact in 2024. Even with core inflation still high, central banks are nearing their terminal rate and have signalled that they could keep rates at those levels for a prolonged period of time. Looking ahead, one of the main drivers of price action will be how long will central banks keep benchmark rates at an elevated level and when and by how much will they cut them.

### Company Developments

QMS Fund terminated on 31 March 2023.

There were no other developments of note as regards the Company during the financial year.

### Financial risk management and principal risks

A detailed analysis of the risks facing each Sub-Fund is included in note 14 to the financial statements.

### Results and dividends

The results for the year are set out in the statement of comprehensive income for each Sub-Fund. Dividends declared during the financial years ended 30 June 2023 and 30 June 2022 are set out in note 18 to the financial statements.

### Significant events during the financial year

Refer to note 23 in the financial statements for details.

### Significant events since the financial year end

Refer to the note 24 in the financial statements for details.

### Directors

The name and nationality of persons who were directors at any time during the financial year ended 30 June 2023 are set out below. Except where stated, all directors were in office for the entire financial year.

Mr. Jim Cleary (Irish)\*

Mr. Barry McGrath (Irish)\*

Mr. Charlie McCreevey (Irish)\*

Mr. Toby Hogbin (British)\*\*

\* Independent, non-executive director.

\*\* Non-executive director.



## Directors' report (continued)

### Directors' and secretary's interests

None of the directors, their family or the secretary hold or held any beneficial interest in the shares of the Company during the year.

No director had at any time during the year or at the financial year end, a material interest in any contract of significance, in relation to the business of the Company.

MFD Secretaries Limited, secretary to the Company, is a wholly owned subsidiary of Maples Fiduciary Services (Ireland) Limited which forms part of the Maples & Calder group which the legal advisors are a part of.

- Mr Barry McGrath was a partner of Maples & Calder Dublin Office prior to his retirement. Maples & Calder are Legal Advisors to the Company. Mr McGrath has no day to day involvement with Maples & Calder and is considered an independent director of the Company.

### Connected persons' transactions

In accordance with the Central Bank's UCITS Regulation 43 (1), any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the shareholders. In addition to those transactions, there are also transactions which are carried out by connected persons on behalf of the Company to which the directors have no direct access and in respect of which the directors must rely upon assurances from the Company's delegates that the connected person carrying out those transactions do carry them out on a similar basis.


The Board of directors is satisfied that:

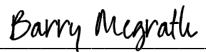
- there are arrangements (as evidenced by written procedures documented by the investment manager) in place to ensure that the obligations described above are applied to all transactions with connected persons; and
- transactions with connected persons entered into during the year complied with these obligations, as attested through regular updates to the directors.

### Independent statutory auditors

The Auditors, PriceWaterhouseCoopers, have indicated their willingness to continue in office and will be reappointed in a resolution that will be proposed at the annual general meeting.

### On behalf of the Board of Directors

DocuSigned by:  
  
CC02DF04260F4EF...  
Director

DocuSigned by:  
  
134153DA821F498...  
Director

31 October 2023

## Report of the depositary to the Shareholders for the year ended 30 June 2023

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed depositary to Celsius Funds plc (the "Company") provide this report solely in favour of the shareholders of the company for the year ended 30 June 2023 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) (as amended) which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the shareholders of the Company as follows:

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.



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For and on behalf of  
Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2 D02 R156  
Ireland

31 October 2023



# *Independent auditors' report to the members of Celsius Funds plc*

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Celsius Funds plc's financial statements:

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 30 June 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Annual Financial Statements, which comprise:

- the Statement of financial position as at 30 June 2023;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in net assets attributable to redeemable participating shareholders for the year then ended;
- the Portfolio of investments for the Barclays Roll Yield Commodities Fund and the Barclays Autocall Fund as at 30 June 2023; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of QMS Fund have been prepared on a basis other than going concern.

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### **Conclusions relating to going concern**

With the exception of the QMS Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the QMS Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial



statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## **Reporting on other information**

The other information comprises all of the information in the Annual Report and Audited Annual Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.



A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2014 opinions on other matters**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

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### **Companies Act 2014 exception reporting**

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Paul Martin', written over a horizontal line.

Paul Martin  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
31 October 2023

## Barclays Roll Yield Commodities Fund

### Investment manager's report for the financial year ended 30 June 2023

#### Investment objective

The investment objective of the Sub-Fund is to provide shareholders with a return linked to the performance of the Barclays Roll Yield Total Return Index (the "Index"), a diversified long-only commodity index, net of fees and expenses. The Index is designed to provide investors with an enhanced long-only exposure to the commodities which make up the reference index. Investment in the Sub-Fund should not be considered to provide a direct investment in the Index as the Sub-Fund gains exposure to the Index via a funded swap (or unfunded swap), and the Sub-Fund will not invest directly in components of the Index.

#### Investment strategy

In order to achieve the investment objective, the Sub-Fund shall invest in financial derivative instruments ("FDIs"), likely through funded swaps and unfunded swaps with the approved counterparty in order to gain exposure to the Index. Where the Sub-Fund enters into unfunded swaps, it may invest any remaining cash in money market instruments. The Sub-Fund shall enter into such FDIs and money market instruments at the discretion of the investment manager. The Sub-Fund may also invest in currencies and FDIs as further described under "Efficient Portfolio Management" in the Sub-Fund Supplement and may also hold ancillary cash positions.

#### Sub-Fund performance summary

%	1 Month	3 Months	6 Months	12 Months	Inception
Share class performance - Class GC	2.89%	(2.04%)	(4.18%)	(8.22%)	(3.49%)
Share class performance - Class HC	0.53%	(2.45%)	(6.27%)	(12.05%)	5.72%
Share class performance - Class HI	0.58%	(2.33%)	(6.03%)	(11.61%)	23.37%
Share class performance - Class GI	2.92%	(1.93%)	(3.94%)	(7.75%)	(2.34%)
Share class performance - Class BC	2.65%	(2.62%)	(5.46%)	(10.94%)	25.04%
Share class performance - Class BI	2.70%	(2.50%)	(5.22%)	(10.51%)	37.55%

Financial year ended 30 June 2023	Ccy	High	Low	Latest	Inception
Net Asset Value – Class GC	US\$	106.4	93.71	96.51	100
Net Asset Value – Class HC	€	127.18	102.47	105.72	100
Net Asset Value – Class HI	€	147.78	119.47	123.37	100
Net Asset Value – Class GI	US\$	107.22	94.7	97.66	100
Net Asset Value – Class BC	€	141.33	121.81	125.04	100
Net Asset Value – Class BI	€	154.85	133.94	137.55	100

#### Tracking difference

Where the investment objective of the Sub-Fund is to return a proportion or all of the performance of a pre-defined third party trading strategy or index, the risk management process seeks to ensure that the tracking difference of the Sub-Fund to the underlying index will be minimised at all times.

In respect of the applicable Sub-Funds a table has been produced below to disclose the size of the tracking difference.

The Tracking difference reflects the variation between the Sub-Fund return versus the Index and indicates the efficiency of return during this same period of time.

## Barclays Roll Yield Commodities Fund

## Investment manager's report for the financial year ended 30 June 2023 (continued)

The table below summarises the annual tracking difference for Roll Yield Commodities Fund.

30 June 2023

Sub-Fund	Sub-Fund Return	Index Return	Tracking Difference	Expected* Tracking Difference	Sub-Fund Fees	Other**
Share class performance – Class GC	(8.22%)	(7.15%)	(1.07%)	(1.18%)	(0.76%)	(0.31%)

30 June 2022

Sub-Fund	Sub-Fund Return	Index Return	Tracking Difference	Expected* Tracking Difference	Sub-Fund Fees	Other**
Share class performance – Class GC	29.67%	31.58%	(1.91%)	(1.18%)	(0.76%)	(1.15%)

\* This is the tracking difference expected by the investment manager based on the investment strategy of the Sub-Fund. The differences noted between the actual tracking difference of the Sub-Fund and the expected tracking difference is due to the other category detailed below.

\*\* Other – Includes all or some of the following: the effect of index fees charged to run the underlying index, the re-balancing effect of allocating Sub-Fund assets to as close to 100% of the NAV as possible, the unfunded nature of the derivatives leading to additional performance from cash management assets, transaction costs including swap fees, the tolerance used for foreign currency hedging of share classes versus base currency, the impact of residual cash on total return as this reduces exposure to any fully funded swap.

## Barclays Roll Yield Commodities Fund

## Portfolio of investments as at 30 June 2023

Net financial assets at fair value through profit or loss: 102.86% (30 June 2022: 99.82%)

Financial derivative instruments: 102.86% (30 June 2022: 99.82%)

Funded swaps\*: 102.85% (30 June 2022: 99.89%)

CCY	Notional amount	Description	Maturity date	Fair value US\$	% of Sub-Fund
USD	35,625,000	Swap on Barclays Roll Yield Total Return Index	12/06/2024	36,067,872	102.85
<b>Funded swaps at positive fair value</b>				<b>36,067,872</b>	<b>102.85</b>

Open forward foreign exchange currency contracts\*\*: 0.01% (30 June 2022: (0.07%))

Maturity date	Counterparty	Amount bought	Amount sold	Unrealised gains US\$	% of Sub-Fund
31/07/2023	Northern Trust	€ 3,341,577	US\$ 3,648,200	1,834	0.01
31/07/2023	Northern Trust	€ 742,011	US\$ 810,098	408	–
<b>Unrealised gains on open forward foreign exchange currency contracts</b>				<b>2,242</b>	<b>0.01</b>

**Net financial derivative instruments** **36,070,114** **102.86**

	Fair value US\$	% of Sub-Fund
<b>Financial assets at fair value through profit or loss</b>	<b>36,070,114</b>	<b>102.86</b>
Bank overdraft: 0.00% (30 June 2022: (0.74%))	–	–
Cash and cash equivalents: 1.26% (30 June 2022: 0.22%)	440,464	1.26
Debtors: 0.08% (30 June 2022: 0.90%)	29,807	0.08
Creditors: (4.20%) (30 June 2022: (0.20%))	(1,471,972)	(4.20)
<b>Net assets attributable to redeemable participating shareholders</b>	<b>35,068,413</b>	<b>100.00</b>

Analysis of total gross assets (unaudited)	% of total gross assets
OTC financial derivative instruments	98.71
Cash and cash equivalents	1.21
Debtors	0.08
	<b>100.00</b>

The counterparty to the Funded Swap is Barclays Bank PLC.

\*The funded swap exposes the Sub-Fund to the performance of the underlying (as defined in the Termsheet executed with the Approved Counterparty).

The Sub-Fund holds collateral from Barclays Bank PLC in the form of bonds, valued at US\$35,544,049 at 30 June 2023 (30 June 2022: US\$50,556,647).

\*\*Over the counter ("OTC") financial derivative instruments.



## Barclays Roll Yield Commodities Fund

## Portfolio of investments as at 30 June 2023 (continued)

	30 June 2023	30 June 2022	30 June 2021
Net assets attributable to redeemable participating shareholders - Class GC USD	1,855,437	2,301,239	1,495,680
Number of redeemable participating shares in issue - Class GC USD	19,225	21,885	18,444
Net asset value per redeemable participating share - Class GC USD	96.51	105.15	81.09
Net assets attributable to redeemable participating shareholders - Class HC EUR	2,661,113	4,165,941	2,841,932
Number of redeemable participating shares in issue - Class HC EUR	25,170	34,656	34,774
Net asset value per redeemable participating share - Class HC EUR	105.73	120.21	81.73
Net assets attributable to redeemable participating shareholders - Class HI EUR	24,474,038	35,093,885	30,389,510
Number of redeemable participating shares in issue - Class HI EUR	198,374	251,437	321,780
Net asset value per redeemable participating share - Class HI EUR	123.37	139.57	94.43
Net assets attributable to redeemable participating shareholders - Class GI USD	534,156	911,785	373,502
Number of redeemable participating shares in issue - Class GI USD	5,469	8,612	4,597
Net asset value per redeemable participating share - Class GI USD	97.67	105.87	81.25
Net assets attributable to redeemable participating shareholders - Class BC EUR	2,078,640	3,946,032	790,512
Number of redeemable participating shares in issue - Class BC EUR	16,623	28,105	7,238
Net asset value per redeemable participating share - Class BC EUR	125.05	140.40	109.22
Net assets attributable to redeemable participating shareholders - Class BI EUR	739,297	1,086,416	1,145,056
Number of redeemable participating shares in issue - Class BI EUR	5,374	7,068	9,630
Net asset value per redeemable participating share - Class BI EUR	137.57	153.71	118.91

## QMS Fund

### Investment manager's report for the financial year ended 30 June 2023

#### Investment objective

The investment objective of the Sub-Fund was to achieve high risk adjusted returns while maintaining low correlation to equities and bonds.

#### Investment strategy

The Sub-Fund sought to achieve its investment objective by investing in a portfolio of risk premia strategies (the "RPS Styles") following different investment styles. The portfolio was advised by Quantum Investing Limited ("Quantum"), acting as allocation advisor to the Sub-Fund. The RPS Styles included: (i) value: seeking to invest in securities that are viewed as undervalued; (ii) momentum: seeking to invest in securities that have performed well and continue to outperform; (iii) aversion: seeking to invest in securities with low risk and higher quality; (iv) mean reversion: seeking to benefit from the tendency of securities prices to revert to the mean / average price; (v) carry: seeking to benefit from the tendency for higher yielding assets to provide higher returns than lower yielding assets and; (vi) term premia: seeking to capture the relative price mismatch of assets across their term structure. In order to achieve its investment objective, the Sub-Fund invested in equities, interest rates, currencies, credit/bonds and financial indices linked to commodities. In order to implement this strategy, the sub-fund used financial instruments (derivatives) rather than holding these assets directly.

#### Sub-Fund performance summary

%	1 Month	3 Months	6 Months	12 Months	Inception
Share class performance - Class B	(1.80%)	(1.30%)	(2.15%)	(3.08%)	11.83%
Share class performance - Class I	(1.69%)	(1.15%)	(1.83%)	(2.58%)	17.37%
Share class performance - Class Q - GBP	(1.35%)	(1.20%)	(1.02%)	(1.49%)	0.99%
Share class performance - Class Q - USD	(1.35%)	(1.14%)	(0.91%)	(1.47%)	(0.54%)

Financial year ended 30 June 2023	Ccy	High	Low	Latest	Inception
Net asset value - B	€	117.99	111.7	111.83	100
Net asset value - I	€	123.86	117.19	117.37	100
Net asset value - Q - GBP	£	104.33	100.84	100.99	100
Net asset value - Q - USD	US\$	102.66	99.31	99.46	100

## QMS Fund

## Portfolio of investments as at 30 June 2023

	30 June 2023	30 June 2022	30 June 2021
Net assets attributable to redeemable participating shareholders - Class B EUR	–	38,317,349	34,164,259
Number of redeemable participating shares in issue - Class B EUR	–	327,704	306,895
Net asset value per redeemable participating share - Class B EUR	–	116.93	111.32
Net assets attributable to redeemable participating shareholders - Class I EUR	–	41,687,715	39,025,367
Number of redeemable participating shares in issue - Class I EUR	–	340,000	340,000
Net asset value per redeemable participating share - Class I EUR	–	122.61	114.78
Net assets attributable to redeemable participating shareholders - Class Q - GBP GBP	–	29,252,899	–
Number of redeemable participating shares in issue - Class Q - GBP GBP	–	282,157	–
Net asset value per redeemable participating share - Class Q - GBP GBP*	–	103.68	–
Net assets attributable to redeemable participating shareholders - Class Q - USD USD	–	3,676,449	–
Number of redeemable participating shares in issue - Class Q - USD USD	–	36,042	–
Net asset value per redeemable participating share - Class Q - USD USD**	–	102.00	–

\* Share class launched 7 January 2022.

\*\* Share class launched 10 March 2022.

## Barclays Autocall Fund

### Investment manager's report for the financial year ended 30 June 2023

#### Investment objective

The investment objective of the Sub-Fund is to provide shareholders with a return linked to the performance of a basket of Autocallable Derivative Contracts linked to equity indices or equity exchange traded funds ("ETFs").

#### Investment strategy

In order to achieve the investment objective, the Sub-Fund will invest in the portfolio of Autocallable Derivative Contracts on one or more underlyings (the "Portfolio"). The underlyings will provide equity exposure to specific regions (please refer to the "Underlying Jurisdictions" section of the supplement to the prospectus) and are either (a) equity indices constructed by reference to a region; or (b) ETFs investing in equities grouped on a regional basis (the "Underlyings").

#### Sub-Fund performance summary

%	1 Month	3 Months	6 Months	12 Months	Inception
Share class performance – Class A1-EUR	1.19%	2.29%	6.88%	9.75%	1.75%
Share class performance – Class A1-EUR-D	1.18%	2.29%	6.88%	9.50%	1.51%

Year ended 30 June 2023	Ccy	High	Low	Latest	Inception
Net Asset Value – Class A1-EUR	€	102.2	88.23	101.75	100
Net Asset Value – Class A1-EUR-D	€	98.38	87.64	96.66	100

## Barclays Autocall Fund

## Portfolio of investments as at 30 June 2023

Net financial assets at fair value through profit or loss: 97.28% (30 June 2022: 85.62%)

Transferable securities: 96.53% (30 June 2022: 94.34%)

Bonds: 96.53% (30 June 2022: 94.34%)

CCY	Notional amount	Description		Fair value €	% of Sub-Fund
EUR	700,000	France Treasury Bill 0.00% 05/07/2023		699,940	8.49
EUR	1,200,000	France Treasury Bill 0.00% 12/07/2023		1,199,177	14.55
EUR	1,300,000	France Treasury Bill 0.00% 09/08/2023		1,295,711	15.73
EUR	800,000	France Treasury Bill 0.00% 23/08/2023		796,290	9.66
EUR	1,200,000	France Treasury Bill 0.00% 06/09/2023		1,192,811	14.48
EUR	700,000	France Treasury Bill 0.00% 20/09/2023		694,896	8.43
EUR	700,000	France Treasury Bill 0.00% 04/10/2023		693,988	8.42
EUR	700,000	France Treasury Bill 0.00% 01/11/2023		691,927	8.40
EUR	700,000	France Treasury Bill 0.00% 29/11/2023		689,796	8.37
<b>Total Bonds</b>				<b>7,954,536</b>	<b>96.53</b>

Financial derivative instruments: 0.75% (30 June 2022: (8.72%))

Swaptions: 0.52% (30 June 2022: (8.72%))

CCY	Notional amount	Description	Maturity date	Fair value €	% of Sub-Fund
USD	1,500,000	Equity Index USD Rec MSCI EM Pay SOFR 1D**	9/29/2023	27,910	0.34
USD	1,000,000	Equity Index USD Rec SWAP LOGIC Pay SOFR 1D**	4/3/2025	11,091	0.13
USD	1,000,000	Equity Index USD Rec SPX Pay Libor 3M**	8/19/2026	4,216	0.05
<b>Swaptions at positive fair value</b>				<b>43,217</b>	<b>0.52</b>

Unfunded swaps: 0.23%

CCY	Notional amount	Description	Maturity date	Fair value €	% of Sub-Fund
EUR	1,000,000	Equity Index EUR Rec DOW JONES Pay IB 3M**	3/10/2025	18,500	0.23
<b>Unfunded swaps at positive fair value</b>				<b>18,500</b>	<b>0.23</b>

<b>Net financial derivative instruments</b>				<b>61,717</b>	<b>0.75</b>
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## Barclays Autocall Fund

## Portfolio of investments as at 30 June 2023 (continued)

	Fair value €	% of Sub-Fund
<b>Financial assets at fair value through profit or loss</b>	<b>8,016,253</b>	<b>97.28</b>
Cash and cash equivalents: 2.65% (30 June 2022: 9.46%)	218,638	2.65
Debtors: 1.01% (30 June 2022: 5.45%)	82,642	1.01
Creditors: (0.94%) (30 June 2022: (0.53%))	(77,337)	(0.94)
<b>Net assets attributable to redeemable participating shareholders</b>	<b>8,240,196</b>	<b>100.00</b>

	% of total gross assets
<b>Analysis of total gross assets (unaudited)</b>	
Transferable securities	95.64
OTC financial derivative instruments	0.74
Cash and cash equivalents	2.63
Debtors	0.99
	<b>100.00</b>

\*The fund has pledged collateral to Barclays Bank PLC in the form of bonds, valued at €54,138 at 30 June 2023 (30 June 2022: €290,762).

\*\*Swaptions are held with Barclays Bank and J.P. Morgan.

\*\*\*The fund pledged cash collateral from Goldman Sachs, valued at €Nil (30 June 2022: €280,000) and from J.P. Morgan, valued at €Nil at 30 June 2023 (30 June 2022: €160,000).

	30 June 2023	30 June 2022	30 June 2021
Net assets attributable to redeemable participating shareholders - Class A1-EUR EUR	4,242,631	4,671,442	4,370,551
Number of redeemable participating shares in issue - Class A1-EUR EUR	41,696	50,383	44,019
Net asset value per redeemable participating share - Class A1-EU*	101.75	92.72	99.29
Net assets attributable to redeemable participating shareholders - Class A1-EUR-D EUR	3,997,565	4,551,659	5,852,137
Number of redeemable participating shares in issue - Class A1-EUR-D EUR	41,353	49,418	58,940
Net asset value per redeemable participating share - Class A1-EUR-D*	96.67	92.11	99.29

\*The share class launched on 29 March 2021.

## Statement of comprehensive income for the financial year ended 30 June 2023

	Notes	Barclays Roll Yield Commodities Fund US\$	QMS Fund* US\$	Barclays Autocall Fund €	Total US\$
<b>Income</b>					
Net (losses)/gains on financial assets at fair value through profit or loss	6	(3,433,049)	(3,950,251)	363,191	(7,002,955)
Other gross income	7(a)	11,675	2,687,653	692,925	3,424,979
<b>Total net (losses)/gains</b>		<b>(3,421,374)</b>	<b>(1,262,598)</b>	<b>1,056,116</b>	<b>(3,577,976)</b>
Operating expenses**	8	(230,966)	(72,121)	(306,279)	(623,831)
Expense cap reimbursement		74,836	64,289	35,676	176,486
<b>Operating (loss)/profit</b>		<b>(3,577,504)</b>	<b>(1,270,430)</b>	<b>785,513</b>	<b>(4,025,321)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	18	–	–	(184,780)	(193,507)
Bank interest		(68)	(608)	(35)	(713)
<b>Total financial costs</b>		<b>(68)</b>	<b>(608)</b>	<b>(184,815)</b>	<b>(194,220)</b>
<b>(Loss)/profit after distributions and before tax</b>		<b>(3,577,572)</b>	<b>(1,271,038)</b>	<b>600,698</b>	<b>(4,219,541)</b>
Withholding tax		–	–	–	–
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(3,577,572)</b>	<b>(1,271,038)</b>	<b>600,698</b>	<b>(4,219,541)</b>

\* Sub-Fund terminated on 31 March 2023.

\*\* All operating expenses (except management fees) are disclosed on a net basis.

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in net assets attributable to redeemable participating shareholders of the Company. In arriving at the results of the financial year, all amounts relate to continuing operations except for QMS Fund which terminated during the financial year and therefore their financial statements have not been prepared on a going concern basis.

The accompanying notes are an integral part of the financial statements.

## Statement of comprehensive income for the financial year ended 30 June 2022

	Notes	Barclays Roll Yield Commodities Fund US\$	Barclays US Stock Fund* US\$	Barclays Shiller Eurozone Single Value Fund* €	Barclays Shiller CAPE Stock Fund* €	Barclays Public Ownership HF Conviction Fund* US\$
<b>Income</b>						
Net gains/(losses) on financial assets at fair value through profit or loss	6	11,666,459	12,910	(4,055)		(264,638)
Other gross income	7(b)	9,309	19,887	10,708		3,743
<b>Total net gains/(losses)</b>		<b>11,675,768</b>	<b>32,797</b>	<b>6,653</b>		<b>(260,895)</b>
Operating expenses**		(254,141)	(20,635)	(23,864)		(19,941)
Expense cap reimbursement	8	85,887	14,808	18,165		13,123
<b>Operating profit/(loss)</b>		<b>11,507,514</b>	<b>26,970</b>	<b>954</b>		<b>(267,713)</b>
<b>Finance costs</b>						
Bank interest		(868)	(750)	(914)		(726)
<b>Total financial costs</b>		<b>(868)</b>	<b>(750)</b>	<b>(914)</b>		<b>(726)</b>
<b>Profit/(loss) after distributions and before tax</b>		<b>11,506,646</b>	<b>26,220</b>	<b>40</b>		<b>(268,439)</b>
Withholding tax		–	(5,642)	(188)		(960)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>		<b>11,506,646</b>	<b>20,578</b>	<b>(148)</b>		<b>(269,399)</b>

\* All operating expenses (except management fees) are disclosed on a net basis.

The accompanying notes are an integral part of the financial statements.



## Statement of comprehensive income for the financial year ended 30 June 2022 (continued)

	Notes	QMS Fund US\$	Barclays Autocall Fund €	Total US\$
<b>Income</b>				
Net (losses)/gains on financial assets at fair value through profit or loss	6	(8,063,356)	(668,053)	2,593,453
Other gross income	7(b)	249,432	96,029	402,736
<b>Total net (losses)/gains</b>		<b>(7,813,924)</b>	<b>(572,024)</b>	<b>2,996,189</b>
Operating expenses*	8	(1,216,508)	(164,416)	(1,723,544)
Expense cap reimbursement		78,217	36,504	253,684
<b>Operating (loss)/profit</b>		<b>(8,952,215)</b>	<b>(699,936)</b>	<b>1,526,329</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	18	–	(11,146)	(12,569)
Bank interest		(12,346)	(7,804)	(24,521)
<b>Total financial costs</b>		<b>(12,346)</b>	<b>(18,950)</b>	<b>(37,090)</b>
<b>(Loss)/profit after distributions and before tax</b>		<b>(8,964,561)</b>	<b>(718,886)</b>	<b>1,489,239</b>
Withholding tax		–	–	(6,814)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>		<b>(8,964,561)</b>	<b>(718,886)</b>	<b>1,482,425</b>

\* Barclays Autocall Fund was launched on 29 March 2021.

\*\* All operating expenses (except management fees) are disclosed on a net basis. There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in net assets attributable to redeemable participating shareholders of the Company. In arriving at the results of the financial year, all amounts relate to continuing operations except for those of Barclays Shiller US CAPE Single Stock Value Fund, Barclays Shiller Eurozone CAPE Single Stock Value Fund and Barclays Novus Public Ownership HF Conviction Fund which terminated during the financial year and therefore their financial statements have not been prepared on a going concern basis.

The accompanying notes are an integral part of the financial statements.

## Statement of changes in net assets attributable to redeemable participating shareholders for the financial year ended 30 June 2023

	Notes	Barclays Roll Yield Commodities Fund US\$	QMS Fund* US\$	Autocall Fund €	Barclays Autocall Fund €	Total US\$
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	2	<b>49,518,386</b>	<b>122,843,936</b>	<b>9,223,101</b>		<b>182,004,622</b>
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(3,577,572)	(1,271,038)	600,698		(4,219,541)
<b>Share transactions</b>						
Proceeds from issue of redeemable participating shares	15	1,103,945	8,097,661		795,945	10,035,143
Payments on redemption of redeemable participating shares	15	(11,976,346)	(129,670,559)		(2,379,548)	(144,138,839)
<b>Net change in net assets resulting from share transactions</b>		<b>(10,872,401)</b>	<b>(121,572,898)</b>	<b>(1,583,603)</b>		<b>(134,103,696)</b>
Foreign currency translation adjustment	2.18	-	-	-	-	377,082
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	19	<b>35,068,413</b>	<b>-</b>	<b>8,240,196</b>		<b>44,058,467</b>

\* Sub-Fund terminated on 31 March 2023.

The accompanying notes are an integral part of the financial statements.

## Statement of changes in net assets attributable to redeemable participating shareholders for the financial year ended 30 June 2022

	Notes	Barclays Roll Yield Commodities Fund US\$	Barclays US CAPE Stock Value Fund* US\$	Barclays Shiller Eurozone Single Stock Value Fund* €	Barclays Shiller Eurozone Single Stock Value Fund* €	Novus Public Ownership HF Conviction Fund* US\$
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	2	<b>43,567,329</b>	<b>2,164,058</b>	<b>1,699,324</b>		<b>2,582,822</b>
Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations		11,506,646	20,578	(148)		(269,399)
<b>Share transactions</b>						
Proceeds from issue of redeemable participating shares	15	8,862,033	–	–	–	–
Payments on redemption of redeemable participating shares	15	(14,417,622)	(2,184,636)	(1,699,176)		(2,313,423)
<b>Net change in net assets resulting from share transactions</b>		<b>(5,555,589)</b>	<b>(2,184,636)</b>	<b>(1,699,176)</b>		<b>(2,313,423)</b>
Foreign currency translation adjustment	2.18	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	19	<b>49,518,386</b>	–	–	–	–

\* Sub-Funds terminated on 20 December 2021.

The accompanying notes are an integral part of the financial statements.

Statement of changes in net assets attributable to redeemable participating shareholders for the financial year ended 30 June 2022 (continued)


	Notes	QMS Fund		Barclays Autocall Fund		Total US\$
		US\$	€	US\$	€	
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial year</b>	2	<b>86,795,579</b>	<b>10,222,688</b>	<b>149,248,109</b>		
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(8,964,561)	(718,886)	1,482,425		
<b>Share transactions</b>						
Proceeds from issue of redeemable participating shares	15	53,339,792	2,409,587	64,919,064		
Payments on redemption of redeemable participating shares	15	(8,326,874)	(2,690,288)	(32,192,458)		
<b>Net change in net assets resulting from share transactions</b>		<b>45,012,918</b>	<b>(280,701)</b>	<b>32,726,606</b>		
Foreign currency translation adjustment	2,18	–	–	(1,452,518)		
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	19	<b>122,843,936</b>	<b>9,223,101</b>	<b>182,004,622</b>		

The accompanying notes are an integral part of the financial statements.

## Statement of financial position as at 30 June 2023

	Notes	Barclays Roll Yield Commodities Fund US\$	QMS Fund* US\$	Barclays Autocall Fund €	Total US\$
<b>Current assets</b>					
Financial assets at fair value through profit or loss	2	36,070,114	–	7,962,115	44,756,781
Financial assets at fair value through profit or loss pledged as collateral		–	–	54,138	59,065
Cash and cash equivalents	10	440,464	54,175	218,638	733,173
Cash pledged as collateral		–	–	–	–
Debtors	9	29,807	47,304	82,642	167,274
<b>Total current assets</b>		<b>36,540,385</b>	<b>101,479</b>	<b>8,317,533</b>	<b>45,716,293</b>
<b>Current liabilities</b>					
Creditors	11	(1,471,972)	(101,479)	(77,337)	(1,657,826)
<b>Total current liabilities</b>		<b>(1,471,972)</b>	<b>(101,479)</b>	<b>(77,337)</b>	<b>(1,657,826)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	19	<b>35,068,413</b>	<b>–</b>	<b>8,240,196</b>	<b>44,058,467</b>

\* Sub-Fund terminated on 31 March 2023.

On Behalf of the Board of Directors  
  
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Director  
 31 October 2023

DocuSigned by:  
  
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Director  
 31 October 2023

The accompanying notes are an integral part of the financial statements.

## Statement of financial position as at 30 June 2022

	Notes	Barclays Roll Yield Commodities Fund US\$	Barclays US CAPE Stock Value Fund* US\$	Barclays Shiller Single Value Fund* €	Barclays Shiller Eurozone Single Stock Value Fund* €	Barclays Novus Public Ownership HF Conviction Fund* US\$
<b>Current assets</b>						
Financial assets at fair value through profit or loss	2	49,461,655	–	–	–	–
Cash and cash equivalents	10	107,381	1,888	1,580	2,660	2,660
Debtors	9	452,180	4,357	4,198	2,580	2,580
<b>Total current assets</b>		<b>50,021,216</b>	<b>6,245</b>	<b>5,778</b>	<b>5,240</b>	<b>5,240</b>
<b>Current liabilities</b>						
Financial liabilities at fair value through profit or loss	2	(34,471)	–	–	–	–
Bank overdraft		(367,231)	–	–	–	–
Creditors	11	(101,128)	(6,245)	(5,778)	(5,240)	(5,240)
<b>Total current liabilities</b>		<b>(502,830)</b>	<b>(6,245)</b>	<b>(5,778)</b>	<b>(5,240)</b>	<b>(5,240)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	19	<b>49,518,386</b>	–	–	–	–

\* Sub-Fund terminated on 20 December 2021.

The accompanying notes are an integral part of the financial statements.

## Statement of financial position as at 30 June 2022 (continued)

	Notes	QMS Fund US\$	Barclays Autocall Fund €	Total US\$
<b>Current assets</b>				
Financial assets at fair value through profit or loss	2	120,258,176	8,410,725	178,512,832
Financial assets at fair value through profit or loss pledged as collateral		9,586,224	290,762	9,890,201
Cash and cash equivalents	10	2,718,378	872,592	3,744,211
Cash pledged as collateral		–	440,000	459,999
Debtors	9	127,296	62,209	655,838
<b>Total current assets</b>		<b>132,690,074</b>	<b>10,076,288</b>	<b>193,263,081</b>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss	2	(9,211,334)	(804,456)	(10,086,824)
Bank overdraft		–	–	(367,231)
Creditors	11	(634,804)	(48,731)	(804,404)
<b>Total current liabilities</b>		<b>(9,846,138)</b>	<b>(853,187)</b>	<b>(11,258,459)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	19	<b>122,843,936</b>	<b>9,223,101</b>	<b>182,004,622</b>

The accompanying notes are an integral part of the financial statements.

## Notes to the financial statements for the financial year ended 30 June 2023

### 1. General information

Celsius Funds plc (the "Company") was incorporated on 8 August 2005 as an open-ended umbrella fund with segregated liability between sub-funds (the "Sub-Funds"). The Company operates in Ireland as a public limited company under the Companies Act 2014. The Company has been authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Company appointed FundRock Management Company S.A. to serve as its management company (the "Management Company") pursuant to the Management Company Agreement. The Management Company is responsible, subject to the overall responsibility and supervision of the directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

The Management Company acts as the management company of the Company under the freedom to provide services provisions of the Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time. In accordance with the relevant provisions of the Regulations, the Management Company will be required to comply with the Financial Conduct Authority ("FCA") Rules (being the rules of the Management Company's 'home member state' for the purposes of the Regulations) in relation to the organisation of the Management Company, including its delegation arrangements, risk management procedures, prudential rules and supervision, applicable prudential rules regarding the Management Company's management of the Company and the Management Company's reporting requirements. In accordance with the FCA Rules and with the prior approval of the Company, the Management Company may delegate all or part of its duties and powers to any person or entity. The Management Company's liability to the Company for the performance of such functions shall not be affected by the delegation. Please refer to the sections in the Prospectus for further information regarding the delegation by the Management Company of the investment management, distribution and administration functions.

Barclays Bank PLC, acting through Barclays' investment managers, a team within Barclays International, is the investment manager for the Company. The investment objective of each Sub-Fund is disclosed in the respective investment manager's report of each Sub-Fund.

### 2. Significant accounting policies

#### Summary of significant current accounting policies

The principal accounting policies and estimation techniques applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### 2.1 Basis of preparation

In preparing the financial statements for the year ended 30 June 2023, the Company has adopted and applied Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and these financial statements comply with that standard.

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Act 2014 and European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). Accounting Standards Generally Accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The Company meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

The financial statements are prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss and in accordance with the Companies Act 2014.

The financial statements have been prepared on a going concern basis except for QMS Fund which terminated during the financial year and is prepared on a non-going concern basis. Management has concluded that there are no conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are expected to be issued and that the company has the resources to continue to operate.



## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### 2.1 Basis of preparation (continued)

The format and certain wording of the financial statements has been adapted from that contained in the Companies Act 2014 so that it more appropriately reflects the nature of the Company's business as an investment company.

The statement of financial position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current liabilities. Financial assets and financial liabilities at fair value through profit or loss are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity. All other assets and liabilities are expected to be realised within one year.

The financial year end valuation was completed as at 30 June 2023 which was the last business day of the reporting period. See note 19 in the financial statements for further details.

All references to net assets throughout the document refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

##### *Fair Value Measurement*

On initial application of FRS102, in accounting for its financial instruments a reporting entity is required to apply either:

- a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments;
- b) the recognition and measurement provisions of International Accounting Standards ("IAS") 39 'Financial Instruments: Recognition' and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments; or
- c) the recognition and measurement provisions of International Financial Reporting Standards interpretations adopted by the European Union ("IFRS") IFRS 9 'Financial Instruments' and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The Company has chosen to implement the recognition and measurement provisions of IAS 39 'Financial Instruments: Recognition' and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

##### *Fair value estimation*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As a result of the Company's decision to implement the recognition and measurement provisions of IAS 39 'Financial Instruments: Recognition', the fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on last quoted official close of business price on the reporting date.

##### *Fair value disclosures*

The Company adopted the fair value hierarchy disclosure under FRS 102 and uses Level 1, 2 or 3. See note 14 in the financial statements for further details.

#### 2.2 Financial assets and financial liabilities at fair value through profit or loss

The Company classifies its investments in debt and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as designated by the Board of directors (the "Board") at fair value through profit or loss at inception.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy. Investments classified as designated at fair value through profit or loss at inception include funded and unfunded swaps. The Company's policy is for the investment manager and the Board to evaluate the information about these financial assets on a fair value basis together with other related financial information.

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near-term, or if on initial recognition, is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. All investments other than funded and unfunded swaps are held for trading.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial assets and financial liabilities at fair value through profit or loss (continued)

##### Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date, the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

##### Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the statement of comprehensive income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities categorised at fair value through profit or loss are presented in the statement of comprehensive income in the period in which they arise. Interest income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income, within gross income using the effective interest method. Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income, within other gross income when the Sub-Fund's right to receive payments is established.

##### Fair value estimation

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the financial year end date. The quoted market price used is the last quoted official close of business price for both financial assets and financial liabilities where this falls within the bid-ask spread. Where the Company holds government securities or Treasury bills, these securities are priced by a pricing vendor on the basis of bid or mid evaluations in accordance to a region's market convention, using factors which include but are not limited to market quotations, yields, maturities, and the bond's terms and conditions. When the Company holds derivatives with offsetting market risks, it uses this last quoted official close of business price as a basis for establishing fair values for the offsetting risk positions and the net open position, as appropriate.

##### (i) *Funded and unfunded swaps*

The funded and unfunded swaps held by the Sub-Funds are total return swaps. Total return swaps are those swaps used by the Sub-Funds where one party agrees to pay the other the "total return" of a defined underlying reference obligation, in return for receiving a stream of cashflows. The swaps employed in the Sub-Funds' Portfolio of Investments are applied to an underlying reference obligation such as an equity, commodity or a real estate index.

The swaps are recorded as financial assets or financial liabilities at fair value in the statement of financial position. Due to the fact that a quoted market exchange does not exist for these swaps, the fair values are calculated using depositary models approved by the directors and in consultation with the investment manager. Such values are verified by the depositary based against market prices provided by the approved counterparty.

Swaps in the Sub-Funds are classified as either funded or unfunded and are shown separately within each Portfolio of Investments.

##### *Funded swaps*

For the funded swaps, there is a transfer of the notional amount on inception to the counterparty, Barclays Bank PLC, for the receipt of the mark to market value of the underlying index (equity, commodity or real estate) on the termination date of the swap. The principal amounts will be returned by the swap counterparty on the contracts' maturity.

There are periodic payments from the counterparty to the Sub-Fund to cover fees and possible distribution payments.

##### *Unfunded swaps*

For the unfunded swaps, there may be a small notional amount paid over to the counterparty when the swap is executed. The Sub-Fund pays plus or minus a spread on a periodic basis and in return receives a return on the underlying index (equity, commodity or real estate).

Margin cash is shown as cash pledged as collateral and cash held as collateral on the statement of financial position.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### 2.2 Financial assets and financial liabilities at fair value through profit or loss (continued)

##### Fair value estimation (continued)

##### *(ii) Forward and spot foreign exchange currency contracts*

The fair value of open forward foreign exchange currency contracts and open foreign exchange currency spot contracts, is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the year-end date. For each relevant Sub-Fund, gains or losses on open foreign exchange currency spot contracts are included in cash and cash equivalents in the statement of financial position and gains or losses on open forward foreign exchange currency contracts are included in financial assets or liabilities at fair value through profit or loss, as appropriate, on the Statement of Financial Position and are shown in the Portfolio of Investments of each relevant Sub-Fund.

##### *(iii) Transferable securities and money market instruments*

Transferable securities and money market instruments are those securities that are listed on a recognised stock exchange or traded on any other organised market which are valued at the last quoted official close of business price on the stock exchange or market which constitutes the principal market for such securities. Where the Company holds Government securities or Treasury bills, these securities are priced by a pricing vendor on the basis of bid or mid evaluations in accordance to a region's market convention, using factors which include but are not limited to market quotations, yields, maturities, and the bond's terms and conditions. If for specific assets the official close of business prices do not, in the opinion of the directors, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the directors, in consultation with the investment manager with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Dealing day. Securities included under this heading include listed long and short-term bonds and treasury bills.

##### *(iv) Realised gains and losses on investments*

Realised gains and losses on sales of investments are calculated based on the average book cost of the investment in the functional currency and are included in net gains or losses on financial instruments at fair value through profit or loss in the statement of comprehensive income.

Unrealised gains and losses on financial assets at fair value through profit or loss arising during the year are included in net gains/(losses) on financial instruments at fair value through profit or loss in the statement of comprehensive income.

##### *(v) Swaptions*

Swaptions combine the features of two other financial instruments, namely an option and a swap. A swaption involves writing/purchasing options to enter into a swap. When a Sub-Fund writes/purchases a swaption, a premium is received/paid by the Sub-Fund and the swaption is initially recognised at the amount of the premium. The swaption is subsequently "marked to market" to reflect the fair value of the swaption, which is reported within the financial assets/liabilities at fair value through profit or loss on the Sub-Fund's Statement of Financial Position and Portfolio of Investments. The difference between the premium and the fair value reported on the Statement of Financial Position gives rise to an unrealised gains/(losses).

#### 2.3 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There was no offsetting of financial assets and financial liabilities as at 30 June 2023 (30 June 2022: None).

#### 2.4 Debtors and creditors

Debtors and creditors represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the financial year. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment. A provision for impairment of amounts due is established when there is definitive evidence that the Company will not be able to collect the amounts due. There was no evidence of impairment as at 30 June 2023 (30 June 2022: None).

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### 2.5 Redeemable participating shares

All redeemable participating shares issued by each Sub-Fund of the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Fund's net assets at the redemption date. In accordance with FRS 102 such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Prospectus, each Sub-Fund of the Company is contractually obliged to redeem shares at dealing prices.

#### 2.6 Dividend policy

The directors are entitled to declare dividends out of the relevant Sub-Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses; and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments less realised and unrealised accumulated capital losses of the relevant Sub-Fund; and/or (iii) the capital of the relevant Sub-Fund. The directors determine the dividend policy and arrangements relating to each Sub-Fund and details are set out, where applicable, in the relevant Supplement. Details of dividends are disclosed in note 18.

The Barclays Roll Yield Commodities Fund has no dividend entitlement for any class(es) of shares.

#### 2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and gains or losses on open foreign exchange currency spot contracts. Cash and Cash equivalents at 30 June 2023 amounted to US\$733,173 (30 June 2022: US\$3,744,211).

Cash held at brokers for swap contracts relates to margin cash held with the relevant counterparty. There was no margin cash being held as at 30 June 2023.

#### 2.8 Borrowings

Borrowings relate to bank overdrawn balances. There were no bank overdrawn balances at 30 June 2023 (30 June 2022: US\$367,231).

#### 2.9 Deposits with credit institutions

Demand deposits with maturity dates of three months or less are disclosed in the statement of financial position as deposits with credit institutions. There were no deposits with credit institutions as at 30 June 2023 (30 June 2022: Nil).

#### 2.10 Interest income

Interest income is recognised using the effective interest method. Interest income relates to periodic interest payments received from the depositary during the financial year on cash balances held. Interest income is calculated for bonds and money market instruments using the effective interest method for financial statements purposes. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or expense over the relevant period. This method requires an analysis of the future cash flows to be undertaken which produces an effective interest rate.

This is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument. This rate is then used to allocate income over the life of the security.

#### 2.11 Dividend income

Dividend income is recognised when the right to receive payment is established.

#### 2.12 Other income

Other income relates to sundry income such as VAT refunds.

#### 2.13 Funding resets

A funding reset is defined as a reset of the funding leg on an unfunded swap transaction. This is the point at which the money owed to the financing party is paid. This amount is not typically netted against the profit or loss on the market exposure leg of the swap contract. Where both legs of the swap are settled and the net effect is paid then this is termed a funding reset. Funding resets are accounted for as expenses of the Sub-Funds. The expense is created following approved payments requests to Barclays Bank PLC.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### 2.14 Management fees

In accordance with and subject to the terms of the Management Company Agreement, the annual management fee will be a percentage of the net assets of each Sub-Fund or share class or the Initial Issue Price as indicated in the Sub-Funds' Supplements. Fees payable to the investment manager, distributor (other than the Preliminary Charge) or Sub-distributor will be payable out of the management fee. The Management Company may instruct the Company to pay any such fees payable to the investment manager, distributor or Sub-distributor, directly out of the assets of the Company. In such case, the management fee due to the Management Company will be reduced accordingly.

#### 2.15 Investment manager fees

The investment manager fees are paid by the Management Company.

#### 2.16 Fixed fees

The manner in which fixed fees are accounted for depends on the relevant Supplement to the Prospectus. For those Sub-Funds where fees are charged at the Sub-Fund level, the fixed fees are accrued on a daily basis and are set not to exceed a fixed percentage of the NAV of the Sub-Fund on the relevant Dealing day, as set out in the relevant termsheet of the Sub-Fund. The fixed fee is in respect of the ordinary fees, expenses and costs incurred by the Sub-Fund that include transaction fees and administrative expenses.

#### 2.17 Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of equities, bonds, forward foreign exchange currency contracts, swaps and swaptions are included in the purchase and sale price of the investment.

Transaction costs on purchases and sales of futures contracts are included in net gains/(losses) on financial instruments at fair value through profit or loss in the statement of comprehensive income for each Sub-Fund. Custody transactions costs are included in depository fees as disclosed in note 4. Custody transaction costs include transaction costs paid to the depository and the Sub-Custodian. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

#### 2.18 Foreign currency translation

##### (a) Functional and presentation currency

Each individual Sub-Fund has adopted its functional currency as the presentation currency. The presentation currency of the combined financial statements of the Company is US dollar. The functional currency of each individual Sub-Fund is as follows:

- (i) The Barclays Roll Yield Commodities Fund has adopted US dollar ("US\$") as its functional currency.
- (ii) The QMS Fund has adopted US dollar ("US\$") as its functional currency.
- (iii) The Barclays Autocall Fund has adopted euro ("€") as its functional currency.

##### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Proceeds from subscriptions and amounts paid on redemption of redeemable participating preference shares are translated at average rates, which approximate the rates prevailing at the dates of the transactions. Translation differences on financial instruments held at fair value through profit or loss are reported as part of the net gains or losses on financial assets at fair value through profit or loss in the statement of comprehensive income.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

### 2. Significant accounting policies (continued)

#### 2.18 Foreign currency translation (continued)

##### (c) Combined financial statements

The combined financial statements of the Company are measured in the currency of the primary economic operating environment in which the Company operates, which is the US Dollar. For the purpose of producing the combined statement of financial position of the Company, the statement of financial positions of the individual Sub-Funds are translated into US Dollar using exchange rates as at 30 June 2023 and accumulated for preparation of the combined financial statements.

For the purpose of producing the statement of comprehensive income and the statement of changes in net assets attributable to redeemable participating shareholders from the accounts of the individual Sub-Funds prior to the presentation currency change, average exchange rates were used.

The difference arising from translation of the primary financial statements at different exchange rates, for the purpose of producing the combined financial statements, was included as a foreign currency translation adjustment in the statement of changes in net assets attributable to redeemable participating shareholders. This notional adjustment did not have any impact on the NAV of any individual Sub-Fund. For the year ended 30 June 2023 this adjustment amounted to US\$377,082 (30 June 2022 US\$(1,452,518)).

#### 2.19 Allocation of net profits and losses

Within the individual Sub-Funds, net investment gains or losses and net realised and unrealised gains and losses on investments and foreign currency are allocated to the shareholders in each share class based on their respective Share balances at the beginning of each allocation period for each class of shares. The Company enters into forward foreign exchange currency contracts for the purposes of hedging the share capital of the non-base currency share classes. These forward foreign exchange currency contracts will aim to hedge the foreign exchange risk attached to these share classes. All profits and losses on share capital hedges are borne by these share classes.

#### 2.20 Collateral

Under the relevant swap agreement, the approved counterparty is required to provide collateral to the Company in order to reduce the Company's risk exposure to the approved counterparty. Cash collateral provided by a Sub-Fund is identified in the relevant statement of financial position as pledged cash with broker for swaps and swaptions and is not included as a component of cash and cash equivalents. For collateral other than cash where the party to whom the collateral is provided does not have the right to sell or pledge, a disclosure of the collateral provided is included in the notes. Financial Assets at fair value through profit or loss pledged as collateral is shown separately on the Statement of Financial Position. See note 16 for further details of the collateral held at 30 June 2023 and 30 June 2022.

#### 2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the investment manager and distributor, Barclays Bank PLC. The Company is organised into one main operating segment, which invests in debt and financial derivative instruments.

### 3. Critical accounting estimates and Judgements

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are outlined below.

#### Functional currency

In accordance with FRS 102 section 30, items included in the individual Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The directors' selection of the functional currency is attributable to this being the currency that reflects the fact that all or some of the redeemable participating shares of the Sub-Funds have been subscribed in this currency and the Sub-Funds' investments are in currencies that are denominated in or economically linked to this currency. The functional currency assessment was done on a Sub-Fund by Sub-Fund basis. All Sub-Funds' base currencies equated to their respective functional currencies when assessed under FRS 102 section 30.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 3. Critical accounting estimates and Judgements (continued)

**Fair value of financial derivative instruments**

The Company may from time to time hold financial instruments that are not quoted in active markets, such as over the counter derivatives. Fair values of such investments are determined from prices received from the approved counterparty. Valuation techniques (such as modelling) are applied where sufficient information is available. This modelled price is then validated by comparing to the counterparty price. Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

With respect to the funded swap held by Barclays Roll Yield Commodities Fund in the period, a price is provided by the counterparty (Barclays Bank PLC) which is then compared to the price received from the independent vendor - IHS Markit using a threshold agreed with the counterparty. Where possible, the assets can be modelled on Bloomberg as a secondary check.

## 4. Significant agreements

**Manager**

The Company appointed FundRock Management Company S.A. to serve as its management company pursuant to the Management Company Agreement. FundRock Management Company S.A. is responsible, subject to the overall responsibility and supervision of the directors, for the provision of portfolio and risk management services, administrative services and marketing services to the Company, and more generally for the day-to-day management of the affairs of the Company as further described in the Management Company Agreement.

In accordance with and subject to the terms of the Management Company Agreement, the annual management fee will be a percentage of the net assets of each Fund or Share Class or the Initial Issue Price (as will be indicated in the Supplement). Management fees are payable periodically at a rate which is within a range specified in the relevant Supplement of each Fund. The management fee will be calculated upon each Dealing day. Fees payable to the investment manager, distributor (other than the Preliminary Charge) or Sub-distributor will be payable out of the management fee. The Management Company may instruct the Company to pay any such fees payable to the investment manager, distributor or sub-distributor, directly out of the assets of the Company. In such case, the management fee due to the Management Company will be reduced accordingly.

A management fee, payable in four quarterly instalments, is calculated by aggregating the assets of all Sub-Funds which are determined on the last NAV of the month of each Sub-Fund, based on a sliding scale, up to 0.035% of the net asset value of the Sub-Fund. As per the management agreement any NAV greater than 100m should be charged a rate of 3bps per annum. The fee payable is subject to a minimum monthly fee of EUR 2,500.

The Management Company may, from time to time, decide to waive or rebate all or any portion of the management fee in relation to a share class or the Sub-Fund generally and/or absorb some or all other expenses in its absolute discretion for any period of time.

The fee rates are set out in the Supplement for each Sub-Fund. Details of current fee rates in operation for the Sub-Funds are as follows:

Sub-Fund	
Barclays Roll Yield Commodities Fund	Up to 2.00% of NAV
QMS Fund Class B*	Up to 0.80% of NAV
QMS Fund Class I*	Up to 0.035% of NAV
QMS Fund Class Q – GBP*	Up to 0.40% of NAV
QMS Fund Class Q – USD*	Up to 0.40% of NAV
Barclays Autocall Fund A1-EUR	Up to 1.00% of NAV
Barclays Autocall Fund A1-EUR-D	Up to 1.00% of NAV

\* Sub-Fund terminated on 31 March 2023.

**Investment manager**

The Company has appointed Barclays Bank PLC acting through Barclays investment managers, a team within Barclays International, to provide certain investment related services to the Company. The principal activity of the Barclays investment managers is the provision of fund management services. Barclays Bank PLC acting through Barclays investment managers, a team within Barclays International, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom ("UK").

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 4. Significant agreements (continued)

## Investment manager (continued)

Maximum fee rates are set out in the Prospectus for each Sub-Fund and are paid on a quarterly basis. Details of current fee rates in operation for active Sub-Funds and Share classes are as follows:

Sub-Fund	Investment management fee rate
Barclays Roll Yield Commodities Fund Class GC, BC and HC	0.66%
Barclays Roll Yield Commodities Fund Class GI, HI and BI	0.16%
QMS Fund Class B*	0.75%
QMS Fund Class I*	0.035%
QMS Fund Class Q – GBP*	0.40%
QMS Fund Class Q – USD*	0.40%
Barclays Autocall Fund A1-EUR	0.30%
Barclays Autocall Fund A1-EUR-D	0.30%

\* Sub-Fund terminated on 31 March 2023.

## Performance fees

In addition to the investment management fee, the investment manager will also be entitled to receive a performance fee for the QMS in relation to the relevant class of shares. The performance fee will be paid out of the net assets attributable to the relevant class of shares.

The performance fee shall be calculated and shall accrue at each valuation point and the accruals will be reflected in the Net Asset Value per Share of the relevant class of shares. The calculation period shall be calculated in respect of each period of 12 months ending on 31 December.

The performance fee for the calculation period shall equal to 15 per cent of the amounts, if any, by which the Net Asset Value of the relevant class of shares exceeds the “Hurdle Adjusted Net Asset Value” of the relevant class of shares on the last business day of the calculation period. The performance fee with respect to any redemptions of shares during the calculation period will crystallise and become payable within 14 days of redemption date.

The “Hurdle Adjusted Net Asset Value” means in respect of the first calculation period for the Sub-Fund the Initial Offer Price of the relevant class of shares multiplied by the number of shares of the class of shares issued during the Initial Offer Period, increased on each dealing day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, adjusted by the Benchmark Hurdle rate as observed on each dealing date over the course of the calculation period.

The performance fees charged for the financial year ended 30 June 2023 were (US\$438,455) (30 June 2022: US\$622,180), of which US\$Nil (30 June 2022: US\$460,285) was payable as at 30 June 2023.

Quantum Investing Limited has been appointed as the allocation advisor to the QMS Fund. Quantum Investing Limited were paid advisory fees of US\$140,591 (30 June 2022: US\$68,860) for the financial year ended, which was paid outside the Sub-Fund by the Management Company.

## Fixed fees

The maximum fixed fee is payable by the Company for the Sub-Funds. The fixed fee is in respect of the ordinary fees, expenses and costs incurred by each Sub-Fund that include administrative expenses (including the administrator’s fees, the depositary’s fees, the setting up costs, audit fees and other administrative expenses) as further described in the Prospectus. The fixed fee arrangement expressly excludes the management fee, the transaction fees and extraordinary expenses as well as any costs in respect of the termination of the Sub-Fund.



## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 4. Significant agreements (continued)

## Fixed fees (continued)

The fee rates are set out in the Supplement for each Sub-Fund. Details of current fee rates in operation for the Sub-Funds are as follows:

Sub-Fund	Fixed fee rate
Barclays Roll Yield Commodities Fund	up to 0.10% of NAV
QMS Fund*	up to 0.20% of NAV
QMS Fund – Class B*	up to 0.20% of NAV
QMS Fund – Class I*	up to 0.20% of NAV
QMS Fund – Class Q*	up to 0.15% of NAV
Barclays Autocall Fund	up to 0.15% of NAV

\* Sub-Fund terminated on 31 March 2023.

## Preliminary charges

A preliminary charge may be levied as follows:

Sub-Fund	Preliminary charge rate
Barclays Roll Yield Commodities Fund	No Charge
QMS Fund*	No Charge
Barclays Autocall Fund	No Charge

\* Sub-Fund terminated on 31 March 2023.

## Depository

The Company appointed Northern Trust Fiduciary Services (Ireland) Limited to act as depository of the assets of each Sub-Fund and to provide trustee services to each Sub-Fund in accordance with the UCITS Regulations. Under the terms of the depository Agreement, the depository may, however, appoint any person or persons to be the Sub-Custodian of the assets of the Company. The depository fees charged for the financial year ended 30 June 2023 were US\$15,362 (30 June 2022: US\$17,901).

## Administrator

The Company appointed Northern Trust International Fund Administration Services (Ireland) Limited to act as administrator of each Sub-Fund. The administrator is responsible for performing the day to day administration of each Sub-Fund including the registrar and transfer agency function and for providing fund accounting for the Sub-Funds, including the calculation of the NAV of the Sub-Funds and the NAV per Share. The administrator fees charged for the financial year ended 30 June 2023 were US\$23,169 (30 June 2022: US\$26,487).

## Investment advisor

Barclays Bank PLC acting through Barclays investment managers, a team within Barclays International, has appointed Quantum Investing Limited to provide investment advice to it in relation to QMS Fund and ABN AMRO Bank NV to provide investment advice in relation to the Autocall Fund. Any remuneration to each advisor is paid from the investment management fee disclosed in note 4.

## 5. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, and provided the Company continues to be resident for tax purposes in Ireland and remains authorised by the Central Bank of Ireland, it is not chargeable to Irish tax on its relevant income or gains

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, or any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes, arising as a result of the holding of shares at the end of each eight year period beginning with the acquisition of such Shares.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 5. Taxation (continued)

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- 1) A Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- 2) A Shareholder who is an Exempt Irish Investor (as defined in Section 739D of the Taxes Consolidation Act, 1997, as amended) and has Certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declaration

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

## 6. (a) Net (losses)/gains on other financial instruments at fair value through profit or loss during the year ended 30 June 2023

	Barclays Roll Yield Commodities Fund US\$	QMS Fund* US\$	Barclays Autocall Fund €	Total US\$
Losses on financial derivative instruments during the year	(9,779,374)	(4,752,533)	(505,195)	(15,060,962)
Gains on financial other instruments during the year	125	1,124,241	10,518	1,135,381
	<b>(9,779,249)</b>	<b>(3,628,292)</b>	<b>(494,677)</b>	<b>(13,925,581)</b>
Unrealised movement on financial derivative instruments for the year	34,990	(1,075,004)	865,375	(133,767)
Unrealised movement on financial other investments during the year	6,311,210	753,045	(7,507)	7,056,393
	<b>6,346,200</b>	<b>(321,959)</b>	<b>857,868</b>	<b>6,922,626</b>
<b>Net (losses)/gains on financial instruments at fair value through profit or loss</b>	<b>(3,433,049)</b>	<b>(3,950,251)</b>	<b>363,191</b>	<b>(7,002,955)</b>

\* Sub-Fund terminated on 31 March 2023.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 6. (b) Net gains/(losses) on other financial instruments at fair value through profit or loss during the year ended 30 June 2022

	Barclays Roll Yield Commodities Fund US\$	Barclays US Stock Value Fund* US\$	Barclays Shiller Eurozone Single Value Fund* €	Barclays Shiller CAPE Stock Value Fund* €	Novus Public Ownership HF Conviction Fund* US\$	Barclays		Total US\$
						QMS Fund US\$	Autocall Fund €	
Gains/(losses) on financial derivative instruments during the year	17,579,435	287,009	115,527	115,527	357,935	(16,125,441)	96,842	2,338,422
(Losses)/gains on financial other instruments during the year	(3)	211	(131)	(131)	352	88,966,150	9,100	88,976,824
	<b>17,579,432</b>	<b>287,220</b>	<b>115,396</b>	<b>115,396</b>	<b>358,287</b>	<b>72,840,709</b>	<b>105,942</b>	<b>91,315,246</b>
Unrealised movement on financial derivative instruments for the year	(19,634)	-	-	-	-	(247,867)	(780,987)	(1,148,203)
Unrealised movement on financial other investments during the year	(5,893,339)	(274,310)	(119,451)	(119,451)	(622,925)	(80,656,198)	6,992	(87,573,590)
	<b>(5,912,973)</b>	<b>(274,310)</b>	<b>(119,451)</b>	<b>(119,451)</b>	<b>(622,925)</b>	<b>(80,904,065)</b>	<b>(773,995)</b>	<b>(88,721,793)</b>
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<b>11,666,459</b>	<b>12,910</b>	<b>(4,055)</b>	<b>(4,055)</b>	<b>(264,638)</b>	<b>(8,063,356)</b>	<b>(668,053)</b>	<b>2,593,453</b>

\* Sub-Funds terminated on 20 December 2021.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 7. (a) Other gross income for the year ended 30 June 2023

For the year ended 30 June 2023, only the following Sub-Funds earned other gross income:

	Barclays Roll Yield Commodities Fund US\$	QMS Fund* US\$	Barclays Autocall Fund €	Total US\$
Interest income from investments	–	2,588,657	56,482	2,647,806
Swap interest income	–	–	633,465	663,383
Other income	11,675	98,996**	2,978	113,790
	<b>11,675</b>	<b>2,687,653</b>	<b>692,925</b>	<b>3,424,979</b>

\* Sub-Fund terminated on 31 March 2023.

\*\* Included in other income is Bank Interest Income and VAT Reimbursement.

## 7. (b) Other gross income for the year ended 30 June 2022

	Barclays Roll Yield Commodities Fund US\$	Barclays Shiller Eurozone Single Stock Value Fund* €	Barclays Shiller CAPE Single Stock Value Fund* US\$	Novus Public Ownership HF Conviction Fund* US\$	QMS Fund US\$	Barclays Autocall Fund €	Total US\$
Dividend income	–	10,626	–	3,625	–	–	35,393
Interest income from investments	–	–	–	–	231,528	–	231,528
Swap interest income	–	–	–	–	–	93,648	105,605
Other income	9,309	82	102	118	17,904	2,381	30,210
	<b>9,309</b>	<b>10,708</b>	<b>19,887</b>	<b>3,743</b>	<b>249,432</b>	<b>96,029</b>	<b>402,736</b>

\* Sub-Funds terminated on 20 December 2021.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 8. (a) Operating expenses incurred during the year ended 30 June 2023

The Sub-Funds detailed below, incurred the following operating expenses, the rates for which are detailed in note 4, during the year ended 30 June 2023, all other Sub-Funds have their fees embedded within the swap, as detailed in note 4, or did not incur any operating expenses:

	Barclays Roll Yield Commodities Fund US\$	QMS Fund* US\$	Barclays Autocall Fund €	Total US\$
Investment management fees	(114,167)	(339,951)	(25,434)	(480,753)
All operating expenses	(116,799)	(170,625)	(54,711)	(344,719)
Performance fees**	–	438,455	–	438,455
Swap interest expense	–	–	(226,134)	(236,814)
	<b>(230,966)</b>	<b>(72,121)</b>	<b>(306,279)</b>	<b>(623,831)</b>

\* Sub-Fund terminated on 31 March 2023.

\*\*Due to the termination of the Sub-Fund, the Sub-Fund was not in performance which resulted in a positive performance fee.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 8. (b) Operating expenses incurred during the year ended 30 June 2022

The Sub-Funds detailed below, incurred the following operating expenses, the rates for which are detailed in note 4, during the year ended 30 June 2022, all other Sub-Funds have their fees embedded within the swap, as detailed in note 4, or did not incur any operating expenses:

	Barclays Roll Yield Commodities Fund US\$	Barclays Shiller US CAPE Single Stock Value Fund* US\$		Barclays Shiller Eurozone CAPE Single Stock Value Fund* €		Barclays Novus Public Ownership HF Conviction Fund* US\$		Barclays QMS Fund Autocall Fund US\$		Total US\$
Investment management fees	(121,050)	(4,018)	(3,212)	(4,637)	(389,192)	(33,473)	(560,266)			
All operating expenses	(133,091)	(16,617)	(20,652)	(15,304)	(205,136)	(53,240)	(453,474)			
Performance fees	-	-	-	-	(622,180)	-	(622,180)			
Swap interest expense	-	-	-	-	-	(7,195)	(8,114)			
Bond interest Expense	-	-	-	-	-	(70,508)	(79,510)			
	<b>(254,141)</b>	<b>(20,635)</b>	<b>(23,864)</b>	<b>(19,941)</b>	<b>(1,216,508)</b>	<b>(164,416)</b>	<b>(1,723,544)</b>			

\* Sub-Funds terminated on 20 December 2021.

## 8. (c) Audit fees

Audit fees are not shown at Sub-Fund level. For those Sub-Funds that have the fees included at swap level as disclosed in note 4, the fee accrual is embedded in the price of the swap. All other Sub-Funds that show fees at Sub-Fund level have the audit fees included in the fixed fees.

Fees charged by the auditor for services rendered included at Company level during the years ended 30 June 2023 and 30 June 2022 relate to the following:

	30 June 2023	30 June 2022
Annual statutory audit (including expenses)	48,700	58,596
Other assurance services	-	-
Tax advisory and compliance services	-	-
Other non-audit services	-	-
	<b>48,700</b>	<b>58,596</b>

\*Amounts are stated in Euro and excluding VAT.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 8. (d) Directors' fees

The directors' fees for the year ended 30 June 2023 are US\$111,526 (30 June 2022: US\$119,285). The directors' fees are not shown at Sub-Fund level. For those Sub-Funds that have the fees included at swap level as disclosed in note 4, the fee accrual is embedded in the price of the swap. All other Sub-Funds that show fees at Sub-Fund level have the directors' fees included in the fixed fees. Please see note 12 for further details.

## 9. (a) Debtors as at 30 June 2023

The Sub-Funds detailed below, had the following amounts receivable as at 30 June 2023:

	Barclays Roll Yield Commodities Fund US\$	QMS Fund* US\$	Barclays Autocall Fund €	Total US\$
Expenses reimbursement	29,807	41,407	8,158	80,115
Prepaid expenses	–	5,897	74,484	87,159
	<u>29,807</u>	<u>47,304</u>	<u>82,642</u>	<u>167,274</u>

\* Sub-Fund terminated on 31 March 2023.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 9. (b) Debtors as at 30 June 2022

The Sub-Funds detailed below, had the following amounts receivable as at 30 June 2022:

	Barclays Roll Yield Commodities Fund US\$	Barclays US CAPE Stock Value Fund* US\$	Barclays Shiller Eurozone Single Value Fund* €	Barclays Shiller CAPE Single Stock Value Fund* €	Novus Public Ownership HF Conviction Fund* US\$	Barclays Autocall Fund €	QMS Fund US\$	Total US\$
Receivables for investment sold	370,565	–	–	–	–	–	620	371,185
Interest income receivable	309	–	2	802	–	22	802	1,136
Expenses reimbursement	81,306	4,162	4,196	2,442	–	–	125,874	218,171
Prepaid expenses	–	195	–	–	138	62,187	–	65,346
	452,180	4,357	4,198	2,580	–	62,209	127,296	655,838

\* Sub-Funds terminated on 20 December 2021.

## 10. Cash and cash equivalents and Bank overdraft as at 30 June 2023 and 30 June 2022

As at 30 June 2023 all cash, cash equivalents and borrowings are held with The Northern Trust Company ("TNTC") (30 June 2022: TNTC).

## 11. (a) Creditors as at 30 June 2023

The Sub-Funds detailed below, had the following amounts payable as at 30 June 2023:

	Barclays Roll Yield Commodities Fund US\$	QMS Fund* US\$	Barclays Autocall Fund €	Total US\$
Payables for shares redeemed	(1,386,425)	–	(50,671)	(1,441,707)
Investment management fees	(74,542)	(75,487)	(19,393)	(171,187)
Other expenses payable	(11,005)	(25,992)	(7,273)	(44,932)
	(1,471,972)	(101,479)	(77,337)	(1,657,826)

\* Sub-Fund terminated on 31 March 2023.



## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 11. (b) Creditors as at 30 June 2022

	Barclays Roll Yield Commodities Fund US\$	Barclays US CAPE Stock Value Fund* US\$	Shiller Eurozone Single Value Fund* €	Barclays Shiller CAPE Stock Value Fund* €	Novus Public Ownership HF Conviction Fund* US\$	Barclays Autocall Fund €	QMS Fund US\$	Barclays Autocall Fund €	Total US\$
Payables for shares redeemed	(26,702)	–	–	–	–	–	–	–	(26,702)
Performance fees payable	–	–	–	–	–	–	(460,285)	–	(460,285)
Investment management fees	(62,623)	(6,188)	(4,903)	(4,903)	(5,183)	(41,074)	(161,558)	(41,074)	(283,619)
Other expenses payable	(11,803)	(57)	(875)	(875)	(57)	(7,657)	(12,961)	(7,657)	(33,798)
	<b>(101,128)</b>	<b>(6,245)</b>	<b>(5,778)</b>	<b>(5,778)</b>	<b>(5,240)</b>	<b>(48,731)</b>	<b>(634,804)</b>	<b>(48,731)</b>	<b>(804,404)</b>

\* Sub-Funds terminated on 20 December 2021.

Creditors are generally repayable within 3 months.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 12. Related party transactions

**Directors' fees**

The directors are each entitled to an annual fee of up to €40,000 for their services. Mr. Toby Hogbin was an employee of Barclays Bank plc during the financial year and was not entitled to receive a director's fee. Directors' fees paid during the financial year amounted to US\$111,526 (30 June 2022: US\$94,890). At the end of the financial year, director's fees of US\$27,882 (30 June 2022: US\$24,395) were due to the directors.

**Directors' interests**

Mr Barry McGrath was a partner of Maples & Calder Dublin Office prior to his retirement. Maples & Calder are Legal Advisors to the Company. Mr McGrath has no day to day involvement with Maples & Calder and is considered an independent director of the Company. Legal fees earned by Maples and Calder during the year amounted to US\$56,991 (30 June 2022: US\$46,332).

**Management Company**

The Company has appointed FundRock Management Company S.A. as Management Company.

**Investment manager**

Barclays Bank PLC acting through Barclays investment managers, a team within Barclays International, as investment manager of the Company, earned investment management fees of US\$480,753 during the financial year (30 June 2022: US\$560,266). At the end of the financial year, investment management fees US\$171,187 (30 June 2022: US\$283,619) were due to the investment manager.

The investment manager's fees by Sub-Fund for the financial year ended 30 June 2023 are as follows:

	CCY	Expenses for the year 30 June 2023	Accrued as at 30 June 2023
Barclays Roll Yield Commodities Fund	US\$	(114,167)	(74,542)
QMS Fund*	US\$	(339,951)	(75,487)
Barclays Autocall Fund	€	(25,434)	(19,393)
<b>Total</b>	US\$	<b>(480,753)</b>	<b>(171,187)</b>

\* Sub-Fund terminated on 31 March 2023.

The investment manager's expenses by Sub-Fund for the financial year ended 30 June 2022 are as follows:

	CCY	Expenses for the year 30 June 2022	Accrued as at 30 June 2022
Barclays Roll Yield Commodities Fund	US\$	(121,050)	(62,623)
Barclays Shiller US CAPE Single Stock Value Fund*	US\$	(4,018)	(6,188)
Barclays Shiller Eurozone CAPE Single Stock Value Fund*	€	(3,212)	(4,903)
Barclays Novus Public Ownership HF Conviction Fund*	US\$	(4,637)	(5,183)
QMS Fund	US\$	(389,192)	(161,558)
Barclays Autocall Fund	€	(33,473)	(41,074)
<b>Total</b>	US\$	<b>(560,266)</b>	<b>(283,619)</b>

\* Sub-Funds terminated on 20 December 2021.

**Subscriber shares**

As disclosed in note 15, there are two Subscriber shares issued by the Company.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 12. Related party transactions (continued)

**Fixed fees**

Fixed fees, all operating expenses netted against Expense cap reimbursement, during the financial year amounted to US\$168,233 (30 June 2022: US\$199,788). The other expense payable amount is drawn at Sub-Fund level in order to pay the expenses of the Sub-Funds or its share of expenses of the overall Company. In the current financial year, the other expense payable amounted to US\$41,222 (30 June 2022: US\$30,243). The expense cap reimbursement is the amount over the maximum fixed fee threshold that is to be reimbursed by Barclays Bank PLC to the Company. In the current financial year, the expense cap reimbursement amount is US\$176,486 (30 June 2022: US\$218,171).

**Distributor and promoter**

Barclays Bank PLC is a related party by virtue of it being the organization in which Barclays investment managers, as investment manager, distributor and promoter is an operating division. From time to time and as appropriately disclosed, other services may also be received from within the organization.

**Secretary**

MFD Secretaries Limited, secretary to the Company, is a wholly owned subsidiary of Maples Fiduciary Services (Ireland) Limited which forms part of the Maples & Calder group. Secretarial fees earned by MFD Secretaries Limited during the financial year amount to US\$12,917 (30 June 2022: US\$12,312).

**Purchases & Sales**

For the financial year ended there was purchases of US\$84,367,333 and sales of US\$88,488,625 with Barclays Bank PLC (30 June 2022: US\$194,897,677, US\$205,262,846).

**Shareholding**

As at 30 June 2023, the number of shareholders who held greater than 20% of the shares of each of the Sub-Funds was as follows:

	No. of shareholders who held greater than 20% of shares 30 June 2023	No. of shareholders who held greater than 20% of shares 30 June 2022
Barclays Roll Yield Commodities Fund	1	1
QMS Fund*	–	2
Barclays Autocall Fund	2	2

\* Sub-Fund terminated on 31 March 2023.

There were no other related party transactions other than those disclosed above during the year ended 30 June 2023 or 30 June 2022.

## 13. Portfolio changes

Copies of all portfolio changes are available, free of charge, from the administrator. There are no material purchases or sales of investments other than the investments described in the summary of material portfolio changes. Total purchases and sales are listed in note [?].

## 14. Financial risk management

In accordance with FRS 102 sections 11 and 12, it is the aim of this note to provide clarity on how particular risks, specifically market risk, credit risk and liquidity risk are measured, monitored and managed by the Manager, investment manager and the Board of directors (the "Board") with respect to the Sub-Funds.

The Company has been authorised by the Central Bank of Ireland (the "Central Bank") under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). As such it is subject to the investment and management restrictions prescribed within the Directive.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 14. Financial risk management (continued)

The Directive defines various investment parameters with the aim of limiting the market risk, counterparty risk and liquidity risk of a Sub-Fund. It is these restrictions that form the basis of the investment and risk management approach adopted by the investment manager. The Prospectus and the Supplements provides clear disclosure on the risks investors will be exposed to and clarity on the risk management process.

All of the Sub-Funds are limited in the exposure they can achieve by the Directive, the application of a non-discretionary investment approach and the additional restrictions described in the offering documentation, (the Company's Prospectus and the Sub-Fund's Supplements), collectively called the "Investment Rules". An appropriate level of market risk, credit risk and liquidity risk is achieved within the Sub-Funds by maintaining the Company's optimal exposure within the Investment Rules.

The ultimate responsibility for monitoring that a Sub-Fund's investments are managed in line with the Investment Rules belongs to the Board together with the investment manager. The directors have considerable experience in the risk assessment, managing and monitoring of investments. The Board receives regular reports from the investment manager and the depositary of the Company in order to bring to their attention any breaches and compliance issues.

The Value-at-Risk, known as the VaR approach, is a measure of the maximum potential loss a portfolio of assets can lose over a definite time period (1 month) and a given confidence interval (99%). The 1 month 99% Absolute VaR is limited to 20% per the regulation and the Relative VaR (the VaR of a portfolio in relation to the VaR of its benchmark) is limited to 200%.

VaR is calculated in accordance with 'Guidelines on Risk Measurement and the Calculation of Global Exposure and Counterparty Risk for UCITS' published by the European Securities and Markets Authority (ESMA, formerly the Committee of European Securities Regulators (CESR)). This includes an effective observation period (history) of risk factors of at least 1 year and not less than quarterly data set updates.

During the year, periods of exceptional market volatility resulted in a higher number of model exceptions than would typically be expected. We believe the VaR model remains a reasonable basis for assessing market risk within the Sub-Funds but we will continue to assess its performance and make adjustments when necessary.

**Calculation of global exposure**

The investment manager calculates the global exposure of the assets held within each Sub-Fund on a daily basis. In accordance with the regulatory requirements global exposure can be calculated in 2 ways, either:

- (i) the incremental exposure generated by the instruments held by the Sub-Funds; or
- (ii) where complex investment strategies are used, an advanced risk management methodology such as Value at Risk ("VaR") will be employed.

The Board, together with the investment manager will monitor the assets of each Sub-Fund to ensure that global exposure and leverage will, at all times, remain within the limits set by the Central Bank. Detailed below is a table which sets out the risk management technique used to measure and calculate the global exposure of each Sub-Fund.

Sub-Fund name	Market risk calculation	Limit exposure
Barclays Roll Yield Commodities Fund	Commitment	100%
QMS Fund*	VaR	20%
Barclays Autocall Fund	VaR	20%

\* The market risk of the Sub-Fund was assessed up until the 31 March 2023 when the investments was liquidated.

**i) Commitment approach**

Where the relevant Sub-Fund has been classified as investing in non-sophisticated financial instruments or strategies, the investment manager will apply the Commitment Approach for the purposes of calculating both global exposure and leverage in accordance with UCITS Regulations.

In accordance with the Commitment Approach, the global exposure will be broadly defined as the total market value of the equivalent underlying to all of the Financial Derivative Instruments ("FDI's") entered into by a Sub-Fund (subject to all specific valuation rules described in European Securities and Markets Authority guidelines).

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

### 14. Financial risk management (continued)

#### ii) VaR approach

As part of this risk-management process, the global exposure of the QMS Fund and the Barclays Autocall Fund are measured and controlled by the absolute VaR approach. In financial mathematics and financial risk management, VaR is a widely used measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal markets and no trading in the investment portfolio) is the given probability level.

The QMS Fund which terminated on the 31 March 2023 was limited to a 99% one-month VaR of 20% NAV. That is, if the risk manager estimates that the probability of a loss of 20% of NAV over the immediately forthcoming 20 Business Days is greater than 1%, steps will be taken to reduce the risk levels of the fund as rapidly as is prudent.

#### iii) Additional risk measures employed

##### Suspension of shares

The Company may temporarily suspend the determination of the Net Asset Value of any Sub-Fund and the issue and redemption of Shares of any Class of any Sub-Fund during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of investments of the relevant Sub-Fund is not, in the opinion of the Directors, reasonably practicable without this being seriously detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant Sub-Fund or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Shares in general or the owners of Shares of the relevant Sub-Fund.

For the avoidance of doubt, whilst no specific limitations on redemptions exist, investors should be aware of the Sub-Fund's general ability to apply a 10% limitation on redemptions of shares on each Dealing Day (please see section "Limitations on Repurchases" of the Prospectus for a more detailed explanation of the gating mechanism).

##### Liquidity

Market liquidity is the ability to sell or buy an asset without causing a significant movement in the price and with minimum loss of value, the essential characteristic of a liquid market is that there are ready and willing buyers and sellers at all times. The liquidity of a financial instrument can be measured in many ways including: daily traded volumes, open interest, units in issuance, notional in issuance and bid/offer spread.

The investment manager encounters the concept of liquidity risk with all investments it makes for and on behalf of the Sub-Funds, and looks to mitigate this risk through the application of liquidity testing. In order to ensure liquidity risk is controlled and managed, limits have been placed on each asset class and are tested on a periodic basis.

##### Tracking difference

Where the investment objective of the Sub-Fund is to return a proportion or all of the performance of a pre-defined third party trading strategy or index, the risk management process seeks to ensure that the tracking difference of the Sub-Fund to the underlying index will be minimised at all times.

In respect of the applicable Sub-Funds a table has been supplied within the relevant investment manager's report to disclose the size of the tracking difference, an explanation for the divergence/difference between actual performance of the UCITS and the index tracked at a Sub-Fund level.

##### Market risk management and oversight

##### Categorisation of Sub-Fund products

The Sub-Funds have a number of investment methodologies that provide access to a variety of asset classes. The Sub-Funds can be split into distinct categories which vary in the way that they achieve their investment objective and how their investments are risk managed. The categories are asset allocation Sub-Funds, third party index/strategy Sub-Funds and discretionary strategies.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 14. Financial risk management (continued)

## Market risk management and oversight (continued)

## i) Asset allocation

The investment objective of Asset Allocation Sub-Funds is to return the performance of a defined portfolio of assets. The portfolio composition is rebalanced on a periodic basis in accordance with a systematic model that employs a well-defined quantitative methodology that determines the weight of each portfolio component based on specific factors as described in the relevant Sub-Fund supplement. Such Sub-Fund will gain exposure to either; (i) the portfolio indirectly via derivatives contracts or (ii) directly via the combination of FDI's, transferable securities, money market instruments, other funds, and other financial instruments.

## ii) Third party index/strategy

The investment objective of the Sub-Funds is to return a proportion or all of the performance of a pre-defined Third Party Trading Strategy or Index to the Sub-Fund via derivative contracts, as defined in the individual Sub-Fund's Supplements. The market risk management for such Sub-Funds is non-discretionary and therefore the risk measurements considered in the management of the assets reflect the extent of the Sub-Fund's exposure to the underlying index or strategy. The investment manager does not seek to amend the Sub-Fund's exposure to the underlying index or strategy as a result of movements in market prices.

## iii) Discretionary strategies

The investment objective of discretionary managed Sub-Funds is to return the performance of a defined portfolio of assets. The portfolio composition is rebalanced on a discretionary basis in accordance with views and opinions of the Sub-Fund management staff in line with the investment universe as defined in the Prospectus of the Sub-Fund.

In addition to the global exposure calculations detailed above, and per the requirements of the risk note, each Sub-Fund has been further categorised to provide a comparative risk metric based on the investment approaches listed above. These are described below.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate. Market Risk is divided into three distinct sections: market price risk, interest rate risk and currency risk. Each of these risks are described below.

**Market price risk**

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk and currency risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

For the QMS Fund and Barclays Autocall Fund, the Company measures VaR as part of its investment management process. The tables below provides the analysis at 30 June 2023 and 30 June 2022.

30 June 2023 Sub-Fund	AUM	VaR (% of AUM)	VaR
QMS Fund*	\$47,478,290	0.22%	\$104.452
Barclays Autocall Fund**	€8,290,868	1.63%	€135.141
Sub-Fund	Lowest Utilisation of VaR Limit	Highest Utilisation of VaR Limit	Average Utilisation of VaR Limit
QMS Fund*	1.10%	26.85%	12.12%
Barclays Autocall Fund	8.15%	73.45%	31.25%

\* Sub-Fund terminated on 31 March 2023.

\*\* The published Net Asset Value has been used for the purpose of this disclosure. See note 20 for further details.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 14. Financial risk management (continued)

## Market risk management and oversight (continued)

## iii) Discretionary strategies (continued)

30 June 2022 Sub-Fund	AUM	VaR (% of AUM)	VaR
QMS Fund	\$122,843,936	3.43%	\$4,212,562
Barclays Autocall Fund	€9,223,101	13.96%	€1,287,628

Sub-Fund	Lowest Utilisation of VaR Limit	Highest Utilisation of VaR Limit	Average Utilisation of VaR Limit
QMS Fund	11.30%	29.10%	19.91%
Barclays Autocall Fund	3.95%	79.25%	25.14%

**Currency risk**

Currency risk is the risk that the fair value or future value cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A Sub-Fund may invest in securities denominated in currencies other than its functional currency. Consequently, the Sub-Funds can be exposed to the risk that the exchange rate of its functional currency relative to other currencies may change in a manner that has an effect on the value of the Sub-Funds.

Different methodologies are undertaken for each of the investment approaches listed above. These are described below.

**Third party index/strategy funds**

For Sub-Funds which form part of the Third Party Index/Strategy group, as defined above, the investment manager seeks to look at market risk in each of its constituents (market price risk, interest rate risk and currency risk). This is to ensure that the risks identified are consistent with those described as the target exposure within the Sub-Fund's Supplements.

The tables below provide analysis of the impact on the Sub-Fund's NAV, of a 5% move in the Third Party Index/Strategy for Sub-Funds existing at 30 June 2023 and 30 June 2022.

Please note that all cash figures are in the base currency of the relevant Sub-Fund.

30 June 2023 Sub-Fund name	Benchmark/strategy	Target exposure	Actual exposure*	NAV Impact for 5% rise/ fall exposure in index/ strategy in base
Barclays Roll Yield Commodities Fund	Barclays Roll Yield Index	100%	98.99%	+/-1,803,394

30 June 2022 Sub-Fund name	Benchmark/strategy	Target exposure	Actual exposure*	NAV Impact for 5% rise/ fall exposure in index/ strategy in base
Barclays Roll Yield Commodities Fund	Barclays Roll Yield Index	100%	99.83%	+/-2,473,083

\*The published Net Asset Value has been used for the purpose of this disclosure. See note 20 for further details.

For the QMS Fund, if the price of each of the investments to which the Sub-Fund had exposure at 30 June 2023 had increased by 5% with all other variables held constant, this would have increased net assets attributable to Shareholders of the Sub-Fund by approximately US\$Nil (30 June 2022: US\$6,068,674).

For the Barclays Autocall Fund, if the price of each of the investments to which the Sub-Fund had exposure at 30 June 2023 had increased by 5% with all other variables held constant, this would have increased net assets attributable to Shareholders of the Sub-Fund by approximately €400,643 (30 June 2022: €416,681).

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

### 14. Financial risk management (continued)

#### Market risk management and oversight (continued)

##### Third party index/strategy funds (continued)

Conversely, if the price of each of the investments to which the Sub-Funds had exposure had decreased by 5%, this would have an equal but opposite effect on the net assets attributable to Shareholders of the Sub-Funds. 5% represents the Sub-Funds best estimate of a reasonably possible shift in the price of the investments. Actual trading results may differ from this sensitivity analysis and this difference may be material. When selling a listed security the realized value from the sales is sensitive to intraday price fluctuations.

##### Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in the prevailing interest rates. The Sub-Funds may be exposed to interest rate risk through investments in securities with fixed and floating rates of interest. The Sub-Funds may be exposed to interest rate risk through investments in securities with fixed and floating rates of interest. The Sub-Funds may also be exposed to interest rate risk on cash balances held with TNTC. For those Sub-Funds with a portfolio that contains, to a material degree, securities that provide a fixed or floating rate of interest, analysis is undertaken to illustrate the Sub-Fund's sensitivity to interest rate movements. While none of the Sub-Funds were materially affected by interest rate risk during the reporting period recent increases in interest rates and the expectation of ongoing Central Bank action to manage inflation is likely to mean that interest rate risk is more impactful in the near and medium term.

##### Inflation risk

A Sub-Fund's assets can be impacted by inflation which can be sudden and unpredictable.

Inflation can erode purchasing power which means that it may cost a Sub-Fund more to buy the same assets it has previously bought, or that the assets it already holds will be worth less than anticipated. This means that the "real return" of a Sub-Fund (its performance after inflation has been factored in) may not be as high as anticipated and the value of the investor's holding in a Sub-Fund may also be adversely impacted.

##### Currency Risk

##### Forwards

A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred.

The Sub-Funds use of forward foreign exchange currency contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.



## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 14. Financial risk management (continued)

## Currency Risk (continued)

## Forwards (continued)

The following table provides disclosure on the proportion of the Sub-Fund's assets that are denominated in a currency other than the functional currency of the Sub-Fund at 30 June 2023 and 30 June 2022. If there is no such difference, if the impact is immaterial or if it cannot be determined, then this is stated in the table.

30 June 2023 Sub-Fund name	Index strategy participation	Non-base currency NAV exposure as % of index/ strategy in base NAV**	Non-base currency NAV Impact for 5% rise/fall exposure in exposure as % of index/ strategy in base
Barclays Roll Yield Commodities Fund QMS Fund*	98.99% 0.00%	0.33% 0.00%	+/-5,994 +/-Nil
30 June 2022 Sub-Fund name	Index strategy participation	Non-base currency NAV exposure as % of index/ strategy in base NAV**	Non-base currency NAV Impact for 5% rise/fall exposure in exposure as % of index/ strategy in base
Barclays Roll Yield Commodities Fund QMS Fund	99.83% 98.80%	1.04 1.40%	+/-25,824 +/-85,862

\* Sub-Fund terminated on 31 March 2023.

\*\* The published Net Asset Value has been used for the purpose of this disclosure. See note 20 for further details.

## Credit risk management and oversight

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

In order to achieve the investment objective, the Sub-Funds may invest the net proceeds of any issue of shares in one or more over-the-counter ("OTC") derivative contracts in the form of funded and unfunded swaps in addition to exchange traded instruments, which are settled on a delivery versus payment basis. From a credit or counterparty risk perspective, a Sub-Fund's primary source of credit risk stems from mark to market of the cash settled OTC transactions entered into with the approved counterparty. The Sub-Funds that have entered into transferable securities and money market instruments during the year also have exposure to credit risk. The extent of this risk is dependent on the credit rating of these securities. The credit ratings of these securities are listed on pages 56 and 57.

Funded swaps necessitate the payment in full of the initial notional value of the swap at the commencement of the contract to the approved Counterparty. The Sub-Fund's credit exposure will be equal to the mark to market exposure of the sum of all funded swaps. Therefore it could be 100% of the NAV of the Sub-Fund.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

### 14. Financial risk management (continued)

#### Credit risk management and oversight (continued)

The Sub-Funds' risk management limits and the regulatory regime under which the Sub-Funds operate restricts credit exposure to any single counterparty. The details of which follow below:

The counterparty to the financial derivative instrument must be:

- A credit institution or investment firm, authorised in accordance with the Investment Services Directive, in an EEA Member State; or
- Have a minimum credit rating of A2/P2; or
- If an unrated entity, it provides the Company with indemnification against losses suffered as a result of its failure, by an entity which has and maintains a rating of A; and
- The counterparty exposure should not exceed the limits set in accordance with the regulations, i.e. not exceed 5% of the NAV, or if a credit institution it will be 10% of NAV.

The Company has incorporated these limits into the International Swaps and Derivatives Association ("ISDA") and Credit Support Annex ("CSA") Agreements executed with the approved counterparty, Barclays Bank PLC and which cover the provision of collateral.

At each NAV calculation point, outstanding OTC derivative contracts are marked to market and the new minimum level of collateral required by the relevant Sub-Fund from the approved counterparty is calculated. If required additional collateral is delivered to the Sub-Fund in order that the Sub-Fund will not breach its credit exposure level under the UCITS Regulations. If the value of the derivative decreases, the Sub-Fund will return an equivalent portion of the collateral.

The collateral is in the form of cash or the appropriately rated government bonds, please see note 16 for details of collateral.

The Company's issuer risk is addressed within the individual Sub-Fund's Supplements. For the majority of vehicles, investments are made into an approved investment strategy or approved index. In each case the issuer exposure will be managed by a third party in accordance with the rules stipulated within the Sub-Fund Supplement. For vehicles where there is direct investment in a single stock then these exposure levels are monitored on a daily basis by both the Fund Management Team and the Risk Management Unit ("RMU") within the investment manager to ensure compliance.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Company, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 30 June 2023, NTC had a long term credit rating from Standard & Poor's of A+ (30 June 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Sub-Fund's ownership of Other Assets, (as defined under Other Assets), by assessing whether the Sub-Fund holds the ownership based on information or documents provided by the Sub-Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Fund, clearly identifiable as belonging to the Sub-Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 14. Financial risk management (continued)

## Credit risk management and oversight (continued)

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Fund's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

The main concentration to which the Sub-Funds are exposed is to counterparty credit risk on trading derivative products, cash and cash equivalents, cash held with brokers and other receivables. The Company does therefore have a concentration of credit risk with Barclays Bank PLC, being the counterparty to the swap held on the Barclays Roll Yield Commodities Fund. As at 30 June 2023, Barclays Bank PLC had a long term rating from Standard & Poor's of A+ (30 June 2022: A). As at 30 June 2023, Northern Trust had a long term credit rating from Standard & Poor's of A+ (30 June 2022: A+). As at 30 June 2023, JP Morgan Chase & Co. had a long term credit rating from Standard & Poor's of A- (30 June 2022: A+) in regards to being the counterparty to the swaptions on the Barclays Autocall Fund. As at 30 June 2023, Goldman Sachs had a long term credit rating from Standard & Poor's of A+ (30 June 2022: A+) in regards to being the counterparty to the swaptions on the Barclays Autocall Fund.

The table below outlines the material exposures to counterparties as at 30 June 2023 and 30 June 2022:

30 June 2023 Sub-Fund name	Currency	Approved counterparty exposure	Collateral held	Net exposure
Barclays Roll Yield Commodities Fund	US\$	36,067,872	35,544,049	1.45%
Autocall Fund	€	61,717	(54,138)	100%

30 June 2022 Sub-Fund name	Currency	Approved counterparty exposure	Collateral held	Net exposure
Barclays Roll Yield Commodities Fund	US\$	49,461,655	50,556,647	–
QMS Fund	US\$	485,174	(9,586,224)	–
Autocall Fund	€	(804,456)	(290,762)	–

## Liquidity risk management and oversight

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Sub-Funds are exposed to the need to meet financial obligations resultant from the redemption of participating Sub-Fund shares by investors. The assets of the Sub-Fund must therefore be of sufficient liquidity to meet these liabilities on a timely basis.

The liquidity of a swap transaction is provided by the approved counterparty. Where the underlying assets do not provide sufficient liquidity, then the individual Sub-Fund stipulates a gate to redemptions which allows the Company's directors to limit the redemptions allowed at an individual dealing day to the liquidity provided by the approved counterparty in the relevant swap contract. The directors are entitled to limit the number of shares in a Sub-Fund redeemed on any dealing day to shares representing 10% of the total NAV of that Sub-Fund on that dealing day. In this event, the limitation will apply pro-rata so that all shareholders wishing to redeem shares of that Sub-Fund realise the same proportion of such shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing day and will be dealt with in priority (on a rateable basis) to redemption requests received subsequently. If redemption requests are so carried forward, the administrator will inform the shareholders affected.

The Sub-Funds have in place the facility to borrow on a short-term basis to more efficiently manage liquidity and enable limited discretion in the execution of upsize and downsize transactions.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 14. Financial risk management (continued)

## Liquidity risk management and oversight (continued)

At 30 June 2023 and 30 June 2022 most of the Sub-Funds' financial liabilities had maturity dates between 1 and 12 months. However, net assets attributable to redeemable participating shareholders and financial derivative instruments held by some of the Sub-Funds which had maturity dates of more than 1 month are analysed in the table below.

30 June 2023	1 to 3 Months	3 Months to 1 year	Over 1 Year
<b>Net assets attributable to redeemable participating shareholders</b>			
	CCY		
Barclays Roll Yield Commodities Fund	US\$ (2,242)	(35,066,171)	–
QMS Fund*	US\$ –	–	–
Barclays Autocall Fund	€ (5,906,735)	(2,299,654)	(33,807)

\* Sub-Fund terminated on 31 March 2023.

30 June 2022	1 to 3 Months	3 Months to 1 year	Over 1 Year
<b>Net assets attributable to redeemable participating shareholders</b>			
	CCY		
Barclays Roll Yield Commodities Fund	US\$ 34,471	(49,552,857)	–
Barclays Shiller US CAPE Single Stock Value Fund*	US\$ –	–	–
Barclays Shiller Eurozone CAPE Single Stock Value Fund*	€ –	–	–
Barclays Novus Public Ownership HF Conviction Fund*	US\$ –	–	–
QMS Fund	US\$ (59,878,302)	(62,965,634)	–
Barclays Autocall Fund	€ (4,202,336)	(5,825,221)	804,456

\* Sub-Funds terminated on 20 December 2021.

The Sub-Funds' financial liabilities due for payment within 1 month relate, in the most part, to security purchases awaiting settlement, redemptions of redeemable participating units, payment of expenses, withholding tax, bank overdraft interest and other open forward foreign currency exchange contracts that were not mentioned above. Details of these amounts, where relevant, can be found in the Statement of Financial Position.

## Fair Value Hierarchy

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' - Fair value hierarchy disclosures requires that an analysis of investment assets and investment liabilities by reference to a fair value hierarchy be disclosed as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, prices) or indirectly (that is, derived from prices).

Level 3 – Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the investment manager. The investment manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 14. Financial risk management (continued)

## Fair Value Hierarchy (continued)

The financial instruments held at 30 June 2023 are classified into the following levels on the following tables:

## Barclays Roll Yield Commodities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Investments in financial derivative instruments				
Funded swap	-	36,067,872	-	36,067,872
Forward foreign exchange contracts	-	2,242	-	2,242
<b>Total assets</b>	-	36,070,114	-	36,070,114

## Barclays Autocall Fund

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at fair value				
Government Bonds	-	7,954,536	-	7,954,536
Investments in financial derivative instruments				
Swaptions	-	43,217	-	43,217
Unfunded swaps	-	18,500	-	18,500
<b>Total assets</b>	-	8,016,253	-	8,016,253

QMS Fund held no investments at 30 June 2023.

The financial instruments held at 30 June 2022 are classified into the following levels:

## Barclays Roll Yield Commodities Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Investments in financial derivative instruments				
Funded swaps	-	49,461,655	-	49,461,655
<b>Total assets</b>	-	49,461,655	-	49,461,655

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	(34,471)	-	(34,471)
<b>Total liabilities</b>	-	(34,471)	-	(34,471)

## QMS Fund

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Investments in securities at fair value				
Government Bonds	-	120,888,314	-	120,888,314
Investments in financial derivative instruments				
Unfunded swaps	-	8,956,086	-	8,956,086
<b>Total assets</b>	-	129,844,400	-	129,844,400

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial liabilities at fair value through profit or loss</b>				
Forward foreign exchange contracts	-	(740,422)	-	(740,422)
Unfunded swaps	-	(8,470,912)	-	(8,470,912)
<b>Total liabilities</b>	-	(9,211,334)	-	(9,211,334)

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 14. Financial risk management (continued)

## Fair Value Hierarchy (continued)

## Barclays Autocall Fund

	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	€	€	€	€
Investments in securities at fair value				
Government Bonds	-	8,701,487	-	8,701,487
<b>Total assets</b>	-	8,701,487	-	8,701,487

Financial liabilities at fair value through profit or loss	Level 1	Level 2	Level 3	Total
	€	€	€	€
Swaptions	-	(804,456)	-	(804,456)
<b>Total liabilities</b>	-	(804,456)	-	(804,456)

Barclays Shiller US CAPE Single Stock Value Fund held no investments at 30 June 2022.

Barclays Shiller Eurozone CAPE Single Stock Value Fund held no investments at 30 June 2022.

Barclays Novus Public Ownership HF Conviction Fund held no investments at 30 June 2022.

## Efficient Portfolio Management

The Company may, for the purposes of efficient portfolio management and helping of currency risks, enter into futures contracts and repurchase agreements. The Company may also enter into forward purchases or sales of currencies or exchange currencies on the basis of "over the counter" arrangements with highly rated financial institutions specialising in this type of transaction.

During the financial year, the Company entered into forward currency transactions for the purpose of hedging currency risk on investment and cash holdings, to hedge benchmark risk and also to attempt to hedge the value of certain Classes of non-base currency denominated Shares. Contracts outstanding at 30 June 2023 and 30 June 2022 are disclosed in the relevant Sub-Fund's Portfolio of Investments.

Any unforeseen expenses on wind up of Barclays QMS Fund will be covered by Barclays as Investment manager.

## 15. Share capital

## Authorised

The authorised share capital of the Company is 1,000,000,000,000 (1 Trillion) shares of no par value initially designated as unclassified shares.

## Subscriber Shares

Subscriber shares issued amount to €2, being 2 shares of €1 each. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of a note only. In the opinion of the directors, this disclosure reflects the nature of the Company's business as an investment fund. There are no rights of pre-emption attaching to the shares in the Company.

## Redeemable participating shares

The issued redeemable participating share capital is at all times equal to the NAV of the Company. Redeemable participating shares are redeemable at the Shareholder's option and are classified as financial liabilities.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 15. Share capital (continued)

## Redeemable participating shares (continued)

The movement in the number of redeemable participating shares is as follows:

Sub Fund by share class	Financial year ended 30 June 2023				Financial year ended 30 June 2022			
	Balance at the beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Balance at the end of the financial year	Balance at the beginning of the financial year	Issued during the financial year	Redeemed during the financial year	Balance at the end of the financial year
Barclays Roll Yield Commodities Fund - Class GC	21,885	-	(2,660)	19,225	18,444	7,470	(4,029)	21,885
Barclays Roll Yield Commodities Fund - Class HC	34,656	450	(9,936)	25,170	34,774	3,840	(3,958)	34,656
Barclays Roll Yield Commodities Fund - Class HI	251,437	6,949	(60,012)	198,374	321,780	25,623	(95,966)	251,437
Barclays Roll Yield Commodities Fund - Class GI	8,612	765	(3,908)	5,469	4,597	6,015	(2,000)	8,612
Barclays Roll Yield Commodities Fund - Class BC	28,105	-	(11,482)	16,623	7,238	24,002	(3,135)	28,105
Barclays Roll Yield Commodities Fund - Class BI	7,068	27	(1,721)	5,374	9,630	1,333	(3,895)	7,068
Barclays Shiller US CAPE Single Stock Value Fund - Class GI*	-	-	-	-	16,130	-	(16,130)	-
Barclays Shiller Eurozone CAPE Single Stock Value Fund - Class HI*	-	-	-	-	16,452	-	(16,452)	-
Barclays Novus Public Ownership HF Conviction Fund - Class GI*	-	-	-	-	15,862	-	(15,862)	-
QMS Fund - Class B**	327,704	43,338	(371,042)	-	306,895	55,408	(34,599)	327,704
QMS Fund - Class I**	340,000	-	(340,000)	-	340,000	-	-	340,000
QMS Fund - Class Q - GBP**, ***	282,157	14,634	(296,791)	-	-	302,781	(20,624)	282,157
QMS Fund - Class Q - USD**, ****	36,042	11,546	(47,588)	-	-	47,496	(11,454)	36,042
Barclays Autocall Fund - Class A1-EUR	50,383	5,984	(14,671)	41,696	44,019	14,744	(8,380)	50,383
Barclays Autocall Fund - Class A1-EUR-D	49,418	2,250	(10,315)	41,353	58,940	9,363	(18,885)	49,418

\* Sub-Funds terminated on 20 December 2021.

\*\* Sub-Fund terminated on 31 March 2023.

\*\*\* The share class launched on 7 January 2022.

\*\*\*\* The share class launched on 10 March 2022.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 15. Share capital (continued)

## Redeemable participating shares (continued)

Sub Fund by share class	CCY	Financial year ended 30 June 2023		Financial year ended 30 June 2022	
		Value of subscriptions	Value of redemptions	Value of subscriptions	Value of redemptions
Barclays Roll Yield Commodities Fund - Class CC	US\$	–	(263,899)	833,366	(367,293)
Barclays Roll Yield Commodities Fund - Class HC	US\$	56,034	(1,178,068)	420,995	(468,986)
Barclays Roll Yield Commodities Fund - Class HI	US\$	966,605	(8,327,736)	3,516,167	(12,337,798)
Barclays Roll Yield Commodities Fund - Class GI	US\$	77,160	(396,445)	551,508	(164,060)
Barclays Roll Yield Commodities Fund - Class BC	US\$	–	(1,560,966)	3,306,158	(477,756)
Barclays Roll Yield Commodities Fund - Class BI	US\$	4,146	(249,232)	233,839	(601,729)
		1,103,945	(11,976,346)	8,862,033	(14,417,622)
Barclays Shiller US CAPE Single Stock Value Fund - Class GI*	US\$	–	–	–	(2,184,636)
		–	–	–	(2,184,636)
Barclays Shiller Eurozone CAPE Single Stock Value Fund - Class HI*	€	–	–	–	(1,699,176)
		–	–	–	(1,699,176)
Barclays Novus Public Ownership HF Conviction Fund - Class GI*	US\$	–	–	–	(2,313,423)
		–	–	–	(2,313,423)

\* Sub-Funds terminated on 20 December 2021.



## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 15. Share capital (continued)

## Redeemable participating shares (continued)

Sub Fund by share class	CCY	Financial year ended 30 June 2023		Financial year ended 30 June 2022	
		Value of subscriptions	Value of redemptions	Value of subscriptions	Value of redemptions
QMS Fund - Class B*	US\$	5,111,650	(44,858,966)	7,095,276	(4,458,589)
QMS Fund - Class I*	US\$	–	(43,356,052)	–	–
QMS Fund - Class Q - GBP*	US\$	1,819,428	(36,672,649)	41,476,515	(2,700,763)
QMS Fund - Class Q - USD*	US\$	1,166,583	(4,782,892)	4,768,001	(1,167,522)
		8,097,661	(129,670,559)	53,339,792	(8,326,874)
Barclays Autocall Fund - Class A1-EUR	€	585,216	(1,423,280)	1,475,211	(824,108)
Barclays Autocall Fund - Class A1-EUR-D	€	210,729	(956,268)	934,376	(1,866,180)
		795,945	(2,379,548)	2,409,587	(2,690,288)

\* Sub-Fund terminated on 31 March 2023.

\*\* The share class launched on 7 January 2022.

\*\*\* The share class launched on 10 March 2022.

## 16. Collateral

The approved counterparty to the swaps is required under the terms of the relevant swap agreement to provide collateral to the Company so that the risk exposure to the relevant approved counterparty is reduced to the extent required by UCITS Regulations. The counterparty to the funded swaps is Barclays Bank PLC. The collateral for Barclays Roll Yield Fund is held with Northern Trust Fiduciary Services (Ireland) Limited as government bonds with a credit rating of A+ or higher. The Barclays Autocall Fund received cash collateral from Goldman Sachs, valued at €Nil at 30 June 2023 (30 June 2022: €280,000) and from J.P. Morgan, valued at €Nil (30 June 2022: €160,000). There is no right to pledge this collateral against any other stock or loan facility. The Barclays QMS Fund has pledged US\$Nil (30 June 2022: US\$9,586,224) and the Barclays Autocall Fund has pledged €54,138 (30 June 2022: €290,762) of financial Assets as collateral.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 16. Collateral (continued)

Margin cash is shown as cash pledged as collateral and cash held as collateral on the statement of financial position.

Sub-Fund	Collateral type	Collateral value as at 30 June 2023	% net exposure 30 June 2023	Collateral value as at 30 June 2022	% net exposure 30 June 2022
Barclays Roll Yield Commodities Fund	Government	US\$35,544,049	1.45%	US\$50,556,647	–
Barclays QMS Fund*	Government	US\$–	–	(US\$9,586,224)	–
Barclays Autocall Fund	Government	US\$(54,138)	–	(€290,762)	–

\* Sub-Fund terminated on 31 March 2023.

Details of the actual counterparty exposure at 30 June 2023 and 30 June 2022 respectively can be found within the credit risk management and oversight section of notes 15 on page 56.

## 17. Exchange rates

Where applicable, the administrator used the year end exchange rates listed below in the combined statement of financial position to translate foreign currency amounts, market value of investments and other assets and liabilities at the following rates for each US\$1:

Currency	CCY	Financial year ended 30 June 2023	Financial year ended 30 June 2022
Swiss franc	CHF	0.89465	0.95735
Euro	€	0.91659	0.95653
Pound sterling	£	0.78657	0.82342
Japanese yen	JPY	144.53500	135.85500
Norwegian krone	NOK	10.71355	9.87975
Singapore dollar	S\$	1.35335	1.39170

The average exchange rates used in the combined statement of comprehensive income and the statement of changes in net assets attributable to redeemable participating shareholders for each US\$1 are as follows:

Currency	CCY	Financial year ended 30 June 2023	Financial year ended 30 June 2022
Swiss franc	CHF	0.93894	0.93196
Euro	€	0.95628	0.88814
Pound sterling	£	0.83154	0.75226
Japanese yen	JPY	137.32225	117.37600
Norwegian krone	NOK	10.27903	8.94051
Singapore dollar	S\$	1.36445	1.35979

## 18. Dividends

Dividends €184,780 were paid during the financial year ended 30 June 2023 (€11,146 30 June 2022). A special dividend of €Nil was paid out of capital during the financial year (€28,178 30 June 2022).

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

## 19. Reconciliation of Net Assets Attributable to Participating shareholders to align to the published pricing net asset value

The adjustment between the published pricing net asset value and the financial statements net asset value are shown below:

As at 30 June 2023	Barclays Roll Yield Commodities Fund US\$	QMS Fund* US\$	Barclays Autocall Fund €
Net assets attributable to redeemable participating shareholders at published prices	36,435,696	–	8,290,868
Backdated subscriptions/(redemption) adjustments**	(1,367,283)	–	(50,672)
<b>Net assets attributable to redeemable participating shareholders</b>	<b>35,068,413</b>	<b>–</b>	<b>8,240,196</b>

\* Sub-Fund terminated on 31 March 2023.

\*\* These backdated subscriptions/(redemptions) adjustments are attributable to timing differences arising between the dealing deadline and valuation point.

## As at 30 June 2022

As at 30 June 2022	Barclays Roll Yield Commodities Fund US\$	Barclays Shiller US CAPE Single Stock Value Fund* US\$	Barclays Shiller Eurozone CAPE Single Stock Value Fund* €	Barclays Novus Public Ownership HF Conviction Fund* US\$	QMS Fund US\$	Barclays Autocall Fund €
Net assets attributable to redeemable participating shareholders at published prices	49,545,088	–	–	–	122,843,936	9,223,101
Backdated subscriptions/(redemption) adjustments**	(26,702)	–	–	–	–	–
<b>Net assets attributable to redeemable participating shareholders</b>	<b>49,518,386</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>122,843,936</b>	<b>9,223,101</b>

\* Sub-Funds terminated on 20 December 2021.

\*\* These backdated subscriptions/(redemptions) adjustments are attributable to timing differences arising between the dealing deadline and valuation point.

## 20. Soft commission arrangements

There have been no soft commission payments relating to any Sub-Fund during the financial year ended 30 June 2023 or 30 June 2022.

## Notes to the financial statements for the financial year ended 30 June 2023 (continued)

### 21. Segregated liability

The Company has segregated liability between its Sub-Funds. Accordingly, any liability incurred on behalf of or attributable to any individual Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

### 22. Significant events during the financial year

The war in Ukraine, which started on 24 February 2022 when Russian forces launched a large scale invasion, continues with devastating implications for the region both politically and economically. In an attempt to deter the Russian advances EU and NATO member countries have imposed severe sanctions on the Russian economy. The effect of these sanctions have led to significant volatility in the price of commodities, assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. The situation is being closely monitored by the board.

QMS Fund terminated on 31 March 2023.

There were no other significant events affecting the Company during the financial year.

### 23. Significant events after the financial year end

There were no significant events after the financial year-end date, which require an adjustment to or disclosure in the financial statements.

### 24. Approval of the financial statements

The financial statements were approved by the Board of Directors on 31 October 2023.

## Barclays Roll Yield Commodities Fund

Summary of material portfolio changes (unaudited) for the financial year ended 30 June 2023

## All purchases

Shares/ par value	Security name	Maturity date	Cost US\$
72,050,000	Swap on Barclays Roll Yield Total Return Index	12/06/2024	72,050,000

## All sales

Shares/ par value	Security name	Maturity date	Proceeds US\$
55,330,000	Swap on Barclays Roll Yield Total Return Index	15/06/2023	45,518,016
36,425,000	Swap on Barclays Roll Yield Total Return Index	12/06/2024	36,439,343

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and aggregate disposals greater than 1 per cent of the total value of sales for the financial year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed. The transactions above represent all purchases and sales during the financial year.

## QMS Fund

Summary of material portfolio changes (unaudited) for the financial year ended 30 June 2023  
(continued)

## Largest purchases

Shares/ par value	Security name	Cost US\$
20,920,000	United States Treasury Bill 0.00% 20/07/2023	20,441,099
20,900,000	United States Treasury Bill 0.00% 17/08/2023	20,402,444
20,450,000	United States Treasury Bill 0.00% 26/01/2023	20,162,377
20,450,000	United States Treasury Bill 0.00% 23/02/2023	20,139,987
19,400,000	United States Treasury Bill 0.00% 06/04/2023	19,022,330
19,445,000	United States Treasury Bill 0.00% 15/06/2023	18,994,436
19,000,000	United States Treasury Bill 0.00% 11/05/2023	18,589,434
17,900,000	United States Treasury Bill 0.00% 07/09/2023	17,485,329
17,500,000	United States Treasury Bill 0.00% 16/03/2023	17,181,578
35,422	Equity Index 31/03/2023	2,150,196
116,956	Equity Index 31/03/2023	1,523,082
1,400,000	United States Treasury Bill 0.00% 22/09/2022	1,395,855
37,065	Equity Index 31/03/2023	1,264,986
32,676	Equity Index 31/03/2023	1,175,180
41,702	Equity Index 31/03/2023	1,096,241
37,526	Equity Index 31/03/2023	1,021,743
4,268,022	Equity Index 31/03/2023	964,823
25,170	Equity Index 31/03/2023	912,318
800,000	United States Treasury Bill 0.00% 13/10/2022	796,815
800,000	United States Treasury Bill 0.00% 17/11/2022	794,664

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and aggregate disposals greater than 1 per cent of the total value of sales for the financial year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

## QMS Fund

## Summary of material portfolio changes (unaudited) for the financial year ended 30 June 2023 (continued)

## Largest sales

Shares/ par value	Security name	Proceeds US\$
21,650,000	United States Treasury Bill 0.00% 22/09/2022	21,644,419
21,050,000	United States Treasury Bill 0.00% 13/10/2022	21,042,773
21,050,000	United States Treasury Bill 0.00% 17/11/2022	21,036,207
21,050,000	United States Treasury Bill 0.00% 15/12/2022	21,032,460
20,920,000	United States Treasury Bill 0.00% 20/07/2023	20,611,819
20,900,000	United States Treasury Bill 0.00% 17/08/2023	20,508,374
20,450,000	United States Treasury Bill 0.00% 26/01/2023	20,445,287
20,450,000	United States Treasury Bill 0.00% 23/02/2023	20,444,843
20,250,000	United States Treasury Bill 0.00% 21/07/2022	20,248,476
20,250,000	United States Treasury Bill 0.00% 25/08/2022	20,246,503
19,400,000	United States Treasury Bill 0.00% 06/04/2023	19,382,726
19,445,000	United States Treasury Bill 0.00% 15/06/2023	19,251,890
19,000,000	United States Treasury Bill 0.00% 11/05/2023	18,901,974
17,900,000	United States Treasury Bill 0.00% 07/09/2023	17,527,561
17,500,000	United States Treasury Bill 0.00% 16/03/2023	17,497,813
6,101,498	Equity Index 31/03/2023	1,875,208
70,933	Equity Index 07/12/2022	1,780,677
18,267	Equity Index 31/03/2023	797,913
15,421	Commodity Index 31/03/2023	598,642
87,361	Commodity Index 31/03/2023	534,734

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and aggregate disposals greater than 1 per cent of the total value of sales for the financial year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed.

## Barclays Autocall Fund

## Summary of material portfolio changes (unaudited) for the financial year ended 30 June 2023 (continued)

## All purchases

Shares/ par value	Security name	Cost €
1,500,000	France Treasury Bill 0.00% 17/05/2023	1,496,488
1,500,000	France Treasury Bill 0.00% 14/06/2023	1,495,878
1,300,000	France Treasury Bill 0.00% 09/08/2023	1,281,321
1,200,000	France Treasury Bill 0.00% 07/12/2022	1,198,523
1,200,000	France Treasury Bill 0.00% 12/07/2023	1,193,116
1,200,000	France Treasury Bill 0.00% 06/09/2023	1,180,894
800,000	France Treasury Bill 0.00% 23/08/2023	794,582
700,000	France Treasury Bill 0.00% 01/06/2023	697,670
700,000	France Treasury Bill 0.00% 05/07/2023	697,366
700,000	France Treasury Bill 0.00% 20/09/2023	693,901
700,000	France Treasury Bill 0.00% 04/10/2023	689,847
700,000	France Treasury Bill 0.00% 01/11/2023	689,818
700,000	France Treasury Bill 0.00% 29/11/2023	689,244
2,500,000	Equity Index USD Rec V SPX Pay Libor	171,250
500,000	Equity Index USD Rec SPX Pay Libor 3M 19/08/26	50,401
500,000	Equity Index USD Rec SPX Pay Libor 3M 19/08/26	49,941
500,000	Equity Index USD Rec SPX Pay Libor 3M 19/08/26	44,454
500,000	Equity Index USD Rec SPX Pay Libor 3M 19/08/26	41,450

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and aggregate disposals greater than 1 per cent of the total value of sales for the financial year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed. The transactions above represent all purchases and sales during the financial year.



## Barclays Autocall Fund

Summary of material portfolio changes (unaudited) for the financial year ended 30 June 2023 (continued)

## All sales

Shares/ par value	Security name	Proceeds €
1,500,000	France Treasury Bill 0.00% 13/07/2022	1,500,038
1,500,000	France Treasury Bill 0.00% 10/08/2022	1,500,012
1,500,000	France Treasury Bill 0.00% 14/06/2023	1,500,000
1,500,000	France Treasury Bill 0.00% 17/05/2023	1,500,000
1,500,000	France Treasury Bill 0.00% 05/10/2022	1,499,977
1,500,000	France Treasury Bill 0.00% 02/11/2022	1,499,899
1,500,000	France Treasury Bill 0.00% 19/04/2023	1,499,177
1,200,000	France Treasury Bill 0.00% 07/09/2022	1,200,017
1,200,000	France Treasury Bill 0.00% 07/12/2022	1,199,930
700,000	France Treasury Bill 0.00% 01/06/2023	700,000

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year and aggregate disposals greater than 1 per cent of the total value of sales for the financial year respectively. Where there are fewer than 20 purchases or sales falling within this category, those purchases or sales and the next largest purchases or sales so that at least 20 purchases or sales are disclosed. The transactions above represent all purchases and sales during the financial year.

## Other information (unaudited)

### Board of directors of the Company

Mr. Jim Cleary (Chairman)\*

Mr. Barry McGrath\*

Mr. Charlie McCreevy\*

Mr. Toby Hogbin\*\*

\* Non-Executive Independent Directors.

\*\* Non-Executive Directors.

### Management company

FundRock Management Company S.A.

33, Rue de Gasperich

L-5826 Hesperange

Grand Duchy of Luxembourg

### Investment manager

Barclays Bank PLC acting through

Barclays investment managers

1 Churchill Place

Canary Wharf

London E14 5HP

United Kingdom

### Distributor and promoter

Barclays Bank PLC

1 Churchill Place

Canary Wharf

London E14 5HP

United Kingdom

### Depository

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2 D02 R156

Ireland

### Independent auditors

PriceWaterhouseCoopers

Chartered Accountants and Registered Auditors

One Spencer Dock

North Wall Quay

Dublin 1 D01 X9R7

Ireland

### Legal advisors

Maples and Calder

75 St. Stephens Green

Dublin 2 D02 Y512

Ireland

### Secretary and registered office

MFD Secretaries Limited

32 Molesworth Street

Dublin 2 D02 Y512

Ireland

### Administrator

Northern Trust International Fund Administration Services  
(Ireland) Limited

Georges Court

54-62 Townsend Street

Dublin 2 D02 R156

Ireland

### Tax advisors

Ernst and Young

Harcourt Centre

Harcourt Street

Dublin 2 D02 YA40

Ireland Ireland

## Appendix 1: UCITS V remuneration disclosures (unaudited)

The UCITS V Directive requires the Financial Statements of Celsius Funds plc (the “Company”) to include some remuneration-related information applicable to a UCITS management company including the requirement to establish a remuneration policy which aligns with the interests of the UCITS.

The UCITS V Directive requires that a UCITS management company have a remuneration policy which is consistent with, and promotes, sound and effective risk management and which discourages excessive risk taking. The policy must address the manner in which variable remuneration is paid to “identified staff” (which includes senior management, risk takers and control functions).

FundRock Management Company S.A. (“FundRock”) has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office.

The amount of remuneration, including social charges and benefits, for the financial year ending 31 December 2022 paid by FundRock to its staff: EUR 12,587,217.

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31 December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731.

Other risk takers: EUR Nil

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as nonfinancial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

The policy was last updated in February 2019, to reflect the additional requirements of the “UCITS V” Directive.

## Appendix 2: Purchases and sales during the year end 30 June 2023

## Purchases and sales during the year ended 30 June 2023

Purchases and sales of financial instruments, excluding open future contracts and forward foreign exchange currency contracts, during the year are detailed below.

	Barclays Roll Yield Commodities Fund US\$	QMS Fund* US\$	Barclays Autocall Fund €	Total US\$
Purchases	72,050,000	188,221,561	13,302,695	274,202,541
<b>Total purchases</b>	<b>72,050,000</b>	<b>188,221,561</b>	<b>13,302,695</b>	<b>274,202,541</b>
Sales	81,957,359	306,354,390	13,599,304	402,553,082
<b>Total sales</b>	<b>81,957,359</b>	<b>306,354,390</b>	<b>13,599,304</b>	<b>402,553,082</b>

\* Sub-Fund terminated on 31 March 2023.

Included in the table above is US\$84,367,333 purchases and US\$88,488,625 sales with Barclays Bank PLC (30 June 2022: US\$194,897,677 purchases, US\$205,262,846 sales).

## Purchases and sales during the year ended 30 June 2022

Purchases and sales of financial instruments, excluding open future contracts and forward foreign exchange currency contracts, during the year are detailed below.

	Barclays Roll Yield Commodities Fund US\$	Barclays Shiller US CAPE Single Stock Value Fund* US\$	Barclays Shiller Eurozone CAPE Single Stock Value Fund* €	Barclays Novus Public Ownership HF Conviction Fund* US\$
Purchases	59,618,636	1,201,883	960,439	1,421,146
<b>Total purchases</b>	<b>59,618,636</b>	<b>1,201,883</b>	<b>960,439</b>	<b>1,421,146</b>
Sales	65,859,002	3,322,578	2,498,875	3,693,509
<b>Total sales</b>	<b>65,859,002</b>	<b>3,322,578</b>	<b>2,498,875</b>	<b>3,693,509</b>

	QMS Fund US\$	Barclays Autocall Fund €	Total US\$
Purchases	295,174,265	22,459,585	383,826,180
<b>Total purchases</b>	<b>295,174,265</b>	<b>22,459,585</b>	<b>383,826,180</b>
Sales	270,645,078	22,790,463	372,038,401
<b>Total sales</b>	<b>270,645,078</b>	<b>22,790,463</b>	<b>372,038,401</b>

Appendix 3: Securities financing transactions regulation (unaudited)

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions Regulation (“SFTR”).

**Assets engaged by SFT Type - total return swaps** **% of AUM**

Barclays Roll Yield Commodities Fund	US\$36,067,872	102.85%
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Concentration data

**Largest collateral issuers** **Collateral**

**Barclays Roll Yield Commodities Fund**

Austria Government	US\$5,053,428
Germany Government	US\$6,113,400
France Government	US\$6,360,215
Finland Government	US\$5,872,445
Finland Government	US\$6,069,403
Netherlands Government	US\$6,075,518
United Kingdom Government	

Top ten counterparties – total return swaps

Fund	Counterparty	Collateral
Barclays Roll Yield Commodities Fund	Barclays Bank PLC	US\$35,544,409

Aggregate transaction date

**Barclays Roll Yield Commodities Fund**

**Collateral type** Government bonds (35,544) (Aaa 12,183; Aa1 11,129; Aa2 12,233)\*

(US\$'000)

\*Moody's long-term credit rating

Maturity (US\$'000)	<1 day	1 day-	1 week-	1 - 3	3 months - 1 yr	>1 year	open maturity
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Collateral	-	-	-	-	-	35,544	-
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Collateral currency (US\$'000) EUR (29,469) GBP (6,076)

Country of counterparty: UK

Settlement and clearing type: All collateral transactions settle bilaterally.

Reuse of collateral

**Barclays Roll Yield Commodities Fund**

There is no reuse of collateral by the Sub-Fund.

Safekeeping - collateral received

**Barclays Roll Yield Commodities Fund**

All collateral received is held by The Northern Trust Company.

Return & cost

**Barclays Roll Yield Commodities Fund**

SFT type	Total return swap currency	%	Counterparty	Amount
Return	US\$	100%	Barclays Bank PLC	6,351,234
Cost	US\$	100%	Barclays Bank PLC	(9,837,659)

The Return line shows the realised and unrealised gains for the year and the Cost line shows the realised and unrealised losses for the year under review.

#### Appendix 4: Sustainable finance disclosure regulations (SFDR) (unaudited)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

This item can be provided in Braille, large print or audio by calling +44(0)203 134 2808\* (or via TextDirect if appropriate).

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