

# Celsius Funds plc

An umbrella fund with segregated  
liability between Sub-Funds

Unaudited Interim Financial Statements  
for the financial period ended 31 December 2022



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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 31 December 2022, the Company comprised of 3 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

As at 31 December 2022, none of the active Sub-Funds were authorised for retail sale in Hong Kong or Switzerland.

### 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 31 December 2022, 30 June 2022 and 30 June 2021:

Sub Fund	CCY	Net asset value		
		31 December 2022	30 June 2022	30 June 2021
Barclays Roll Yield Commodities Fund	US\$	42,363,071	49,518,386	43,567,329
Barclays Shiller US CAPE Single Stock Value Fund*	US\$	–	–	2,164,058
Barclays Shiller Eurozone CAPE Single Stock Value Fund*	€	–	–	1,699,324
Barclays Novus Public Ownership HF Conviction Fund*	US\$	–	–	2,582,822
QMS Fund	US\$	122,760,843	122,843,936	86,795,579
Barclays Autocall Fund	€	8,249,703	9,223,101	10,222,688

Sub Fund by share class	CCY	Net asset value per share		
		31 December 2022	30 June 2022	30 June 2021
Barclays Roll Yield Commodities Fund - Class GC	US\$	100.72	105.15	81.09
Barclays Roll Yield Commodities Fund - Class HC	€	112.79	120.21	81.73
Barclays Roll Yield Commodities Fund - Class HI	€	131.29	139.57	94.43
Barclays Roll Yield Commodities Fund - Class GI	US\$	101.68	105.87	81.25
Barclays Roll Yield Commodities Fund - Class BC	€	132.27	140.40	109.22
Barclays Roll Yield Commodities Fund - Class BI	€	145.14	153.71	118.91
Barclays Shiller US CAPE Single Stock Value Fund - Class GI*	US\$	–	–	134.16
Barclays Shiller Eurozone CAPE Single Stock Value Fund - Class HI*	€	–	–	103.29
Barclays Novus Public Ownership HF Conviction Fund - Class GI*	US\$	–	–	162.83
QMS Fund - Class B	€	113.31	116.93	111.32
QMS Fund - Class I	€	118.73	122.61	114.78
QMS Fund - Class Q - GBP**	US\$	101.85	103.68	–
QMS Fund - Class Q - USD***	US\$	100.17	102.00	–
Barclays Autocall Fund - Class A1-EUR	€	95.20	92.72	99.29
Barclays Autocall Fund - Class A1-EUR-D	€	90.45	92.11	99.29

\* The Sub-Fund/Share Class terminated on 20 December 2021.

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

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

## Significant events during the financial period

Refer to the note 17 in the financial statements for details.

## Significant events after the financial period end

Refer to the note 18 in the financial statements for details.

## Barclays Roll Yield Commodities Fund

### Investment manager's report for the financial period ended 31 December 2022

#### 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	(1.01%)	5.09%	(4.21%)	15.13%	0.72%
Share class performance - Class HC	(4.50%)	(3.53%)	(6.16%)	22.69%	12.79%
Share class performance - Class HI	(4.46%)	(3.41%)	(5.93%)	23.30%	31.29%
Share class performance - Class GI	(0.97%)	5.23%	(3.97%)	15.72%	1.67%
Share class performance - Class BC	(1.36%)	4.36%	(5.80%)	12.72%	32.26%
Share class performance - Class BI	(1.32%)	4.49%	(5.58%)	13.27%	45.13%

Period ended 31 December 2022	Ccy	High	Low	Latest	Inception
Net Asset Value – Class GC	US\$	118.98	87.48	100.72	100
Net Asset Value – Class HC	€	133.51	91.93	112.79	100
Net Asset Value – Class HI	€	154.98	106.48	131.29	100
Net Asset Value – Class GI	US\$	119.77	87.86	101.67	100
Net Asset Value – Class BC	€	159.16	117.34	132.26	100
Net Asset Value – Class BI	€	174.19	128.13	145.13	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 period ended 31 December 2022 (continued)

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

31 December 2022

Sub-Fund	Sub-Fund Return	Index Return	Tracking Difference	Expected Tracking Difference*	Sub-Fund Fees	Other**
Share class performance – Class GC	15.13%	16.72%	(1.59%)	(1.18%)	(0.76%)	(0.83%)

\* 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 31 December 2022

Net financial assets at fair value through profit or loss: 98.90% (30 June 2022: 99.82%)

Financial derivative instruments: 98.90% (30 June 2022: 99.82%)

Funded swaps\*: 98.85% (30 June 2022: 99.89%)

CCY	Notional amount	Description	Maturity date	Fair value US\$	% of Sub-Fund
USD	48,730,000	Swap on Barclays Roll Yield Total Return Index	12/06/2023	41,877,363	98.85
<b>Funded swaps at positive fair value</b>				<b>41,877,363</b>	<b>98.85</b>

Open forward foreign exchange currency contracts\*\*: 0.05% (30 June 2022: (0.07%))

Maturity date	Counterparty	Amount bought	Amount sold	Unrealised gains US\$	% of Sub-Fund
31/01/2023	Northern Trust	€ 823,990	US\$ 877,156	3,738	0.01
31/01/2023	Northern Trust	€ 3,537,016	US\$ 3,765,231	16,043	0.04

**Unrealised gains on open forward foreign exchange currency contracts** 19,781 0.05

**Net financial derivative instruments** 41,897,144 98.90

	Fair value US\$	% of Sub-Fund
<b>Financial assets at fair value through profit or loss</b>	<b>41,897,144</b>	<b>98.90</b>
Bank overdraft: 0.00% (30 June 2022: (0.74%))	–	–
Cash and cash equivalents: 1.13% (30 June 2022: 0.22%)	537,101	1.26
Debtors: 0.19% (30 June 2022: 0.90%)	78,572	0.19
Creditors: (0.22%) (30 June 2022: (0.20%))	(149,746)	(0.35)
<b>Net assets attributable to redeemable participating shareholders</b>	<b>42,363,071</b>	<b>100.00</b>

	% of total gross assets
<b>Analysis of total gross assets</b>	
OTC financial derivative instruments	98.55
Cash and cash equivalents	1.26
Debtors	0.19
	<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\$41,764,034 at 31 December 2022 (30 June 2022: US\$50,556,647).

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

## Barclays Roll Yield Commodities Fund

## Portfolio of investments as at 31 December 2022 (continued)

	31 December 2022	30 June 2022	30 June 2021
Net assets attributable to redeemable participating shareholders - Class BI EUR	826,625	1,086,416	1,145,056
Number of redeemable participating shares in issue - Class BI EUR	5,696	7,068	9,630
Net asset value per redeemable participating share - Class BI EUR	145.14	153.71	118.91
Net assets attributable to redeemable participating shareholders - Class BC EUR	3,547,864	3,946,032	790,512
Number of redeemable participating shares in issue - Class BC EUR	26,823	28,105	7,238
Net asset value per redeemable participating share - Class BC EUR	132.27	140.40	109.22
Net assets attributable to redeemable participating shareholders - Class GI USD	695,107	911,785	373,502
Number of redeemable participating shares in issue - Class GI USD	6,837	8,612	4,597
Net asset value per redeemable participating share - Class GI USD	101.68	105.87	81.25
Net assets attributable to redeemable participating shareholders - Class HI EUR	29,327,556	35,093,885	30,389,510
Number of redeemable participating shares in issue - Class HI EUR	223,377	251,437	321,780
Net asset value per redeemable participating share - Class HI EUR	131.29	139.57	94.43
Net assets attributable to redeemable participating shareholders - Class HC EUR	3,329,190	4,165,941	2,841,932
Number of redeemable participating shares in issue - Class HC EUR	29,516	34,656	34,774
Net asset value per redeemable participating share - Class HC EUR	112.79	120.21	81.73
Net assets attributable to redeemable participating shareholders - Class GC USD	2,146,373	2,301,239	1,495,680
Number of redeemable participating shares in issue - Class GC USD	21,310	21,885	18,444
Net asset value per redeemable participating share - Class GC USD	100.72	105.15	81.09



## QMS Fund

### Investment manager's report for the financial period ended 31 December 2022

#### 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 seeks 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: seeks to benefit from the tendency of securities prices to revert to the mean / average price; (v) carry: seeks 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 shall invest in equities, interest rates, currencies, credit/bonds and financial indices linked to commodities. In order to implement this strategy, the sub-fund could use 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	(0.68%)	(0.87%)	(3.10%)	(0.55%)	13.30%
Share class performance - Class I	(0.63%)	(0.69%)	(3.16%)	0.30%	18.73%
Share class performance - Class Q - GBP	(0.37%)	(0.23%)	(1.77%)	-	1.84%
Share class performance - Class Q - USD	(0.40%)	(0.23%)	(1.80%)	-	0.16%

  

Financial period ended 31 December 2022	Ccy	High	Low	Latest	Inception
Net asset value - B	€	117.99	110.60	113.30	100
Net asset value - I	€	123.86	115.09	118.73	100
Net asset value - Q - GBP	\$	104.33	97.75	101.84	100
Net asset value - Q - USD	US\$	102.66	99.50	100.16	100

## QMS Fund

## Portfolio of investments as at 31 December 2022

Net financial assets at fair value through profit or loss: 89.83% (30 June 2022: 98.20%)

Transferable securities: 93.69% (30 June 2022: 98.41%)

Bonds: 93.69% (30 June 2022: 98.41%)

CCY	Notional amount	Description	Fair value US\$	% of Sub-Fund
USD	20,450,000	United States Treasury Bill 0.00% 26/01/2023	20,399,365	16.61
USD	20,450,000	United States Treasury Bill 0.00% 23/02/2023	20,327,073	16.56
USD	17,500,000	United States Treasury Bill 0.00% 16/03/2023	17,355,048	14.14
USD	19,400,000	United States Treasury Bill 0.00% 06/04/2023	19,189,761	15.63
USD	19,000,000	United States Treasury Bill 0.00% 11/05/2023	18,693,591	15.23
USD	19,445,000	United States Treasury Bill 0.00% 15/06/2023	19,053,452	15.52
<b>Total Bonds</b>			<b>115,018,290</b>	<b>93.69</b>

Financial derivative instruments: (3.86%) (30 June 2022: (0.21%))

Total return swaps: (4.11%) (30 June 2022: 0.39%)

CCY	Notional amount	Description	Fair value US\$	% of Sub-Fund
<b>Total return swaps - unrealised gains: 5.08% (30 June 2022: 7.29%)</b>				
USD	200,643	Commodity Index 31/3/2023	1,296,158	1.06
JPY	6,101,498	Equity Index 31/3/2023	1,465,666	1.19
USD	42,772	Equity Index 31/3/2023	968,217	0.79
USD	15,421	Commodity Index 31/3/2023	582,496	0.47
USD	18,267	Equity Index 31/3/2023	646,569	0.53
JPY	5,073,317	Equity Index 31/3/2023	488,543	0.40
USD	87,361	Commodity Index 07/12/2022	329,937	0.27
EUR	79,230	Equity Index 31/3/2023	143,821	0.12
USD	60,389	Equity Index 31/3/2023	313,827	0.25
<b>Unfunded swaps - unrealised gains</b>			<b>6,235,234</b>	<b>5.08</b>
<b>Total return swaps - unrealised gains</b>			<b>6,235,234</b>	<b>5.08</b>

CCY	Notional amount	Description	Fair value US\$	% of Sub-Fund
<b>Total return swaps - unrealised losses: (9.19%) (30 June 2022: (6.90%))</b>				
USD	(82,004)	Equity Index 31/3/2023	(22,638)	(0.02)
EUR	(34,056)	Equity Index 31/3/2023	(107,564)	(0.09)
USD	(60,531)	Equity Index 31/3/2023	(90,053)	(0.07)
USD	(31,292)	Equity Index 31/3/2023	(284,048)	(0.23)
JPY	(6,175,896)	Equity Index 31/3/2023	(544,760)	(0.44)
GBP	(25,170)	Equity Index 31/3/2023	(1,021,439)	(0.83)
EUR	(37,065)	Equity Index 31/3/2023	(1,043,533)	(0.85)
JPY	(4,268,022)	Equity Index 31/3/2023	(752,312)	(0.61)
EUR	(37,526)	Equity Index 31/3/2023	(1,082,708)	(0.88)
GBP	(32,676)	Equity Index 31/3/2023	(1,083,426)	(0.88)
GBP	(41,702)	Equity Index 31/3/2023	(1,293,708)	(1.06)
USD	(116,956)	Equity Index 31/3/2023	(1,650,049)	(1.35)

## QMS Fund

## Portfolio of investments as at 31 December 2022 (continued)

Net financial assets at fair value through profit or loss: 89.83% (30 June 2022: 98.20%)(continued)

Financial derivative instruments: (3.86%) (30 June 2022: (0.21%))(continued)

Total return swaps: (4.11%) (30 June 2022: 0.39%) (continued)

CCY	Notional amount	Description	Fair value US\$	% of Sub-Fund
GBP	(35,422)	Equity Index 31/3/2023	(2,303,799)	(1.88)
Unfunded swaps - unrealised losses			(11,280,037)	(9.19)
Total return swaps - unrealised losses			(11,280,037)	(9.19)

Open forward foreign exchange currency contracts\*\*: 0.25% (30 June 2022: (0.60%))

Maturity date	Counterparty	Amount bought	Amount sold	Unrealised gains US\$	% of Sub-Fund
31/01/2023	Northern Trust	€ 39,809,390	US\$ 42,377,971	180,568	0.15
31/01/2023	Northern Trust	€ 41,192,257	US\$ 43,850,065	186,840	0.15
Unrealised gains on open forward foreign exchange currency contracts				367,408	0.30

Maturity date	Counterparty	Amount bought	Amount sold	Unrealised losses US\$	% of Sub-Fund
10/01/2023	Barclays Bank	£ 4,300,000	US\$ 5,212,460	(39,549)	(0.03)
31/01/2023	Northern Trust	£ 30,183,789	US\$ 36,358,577	(25,795)	(0.02)
Unrealised losses on open forward foreign exchange currency contracts				(65,344)	(0.05)

Net financial derivative instruments (4,742,739) (3.86)

	Fair value US\$	% of Sub-Fund
<b>Financial assets at fair value through profit or loss</b>	<b>110,275,551</b>	<b>89.83</b>
Cash and cash equivalents: 10.34% (30 June 2022: 2.21%)	12,696,080	10.34
Debtors: 0.15% (30 June 2022: 0.10%)	184,995	0.15
Creditors: (0.32%) (30 June 2022: (0.52%))	(395,783)	(0.32)
<b>Net assets attributable to redeemable participating shareholders</b>	<b>122,760,843</b>	<b>100.00</b>

	% of total gross assets
<b>Analysis of total gross assets</b>	
Transferable securities	85.51
OTC financial derivative instruments	4.91
Cash and cash equivalents	9.44
Debtors	0.14
	<b>100.00</b>

\*The fund holds collateral from Barclays Bank PLC in the form of bonds, valued at US\$13,783,428 at 31 December 2022 (30 June 2022: US\$9,586,224).

\*\* Over the Counter ("OTC") Financial Derivative Instruments.

## QMS Fund

## Portfolio of investments as at 31 December 2022 (continued)

	31 December 2022	30 June 2022	30 June 2021
Net assets attributable to redeemable participating shareholders - Class B EUR	38,920,539	38,317,349	34,164,259
Number of redeemable participating shares in issue - Class B EUR	343,499	327,704	306,895
Net asset value per redeemable participating share - Class B EUR	113.31	116.93	111.32
Net assets attributable to redeemable participating shareholders - Class I EUR	40,368,737	41,687,715	39,025,367
Number of redeemable participating shares in issue - Class I EUR	340,000	340,000	340,000
Net asset value per redeemable participating share - Class I EUR	118.73	122.61	114.78
Net assets attributable to redeemable participating shareholders - Class Q - GBP	29,837,937	29,252,899	–
Number of redeemable participating shares in issue - Class Q - GBP	292,971	282,157	–
Net asset value per redeemable participating share - Class Q - GBP*	101.85	103.68	–
Net assets attributable to redeemable participating shareholders - Class Q - USD	2,247,297	3,676,449	–
Number of redeemable participating shares in issue - Class Q - USD	22,436	36,042	–
Net asset value per redeemable participating share - Class Q - USD**	100.17	102.00	–

\* Share class launched 7 January 2022.

\*\* Share class launched 10 March 2022.

## Barclays Autocall Fund

### Investment manager's report for the financial period ended 31 December 2022

#### 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	(1.61%)	7.34%	2.69%	(5.84%)	(4.80%)
Share class performance – Class A1-EUR-D	(1.62%)	7.41%	2.75%	(5.75%)	(4.71%)

Period ended 31 December 2022	Ccy	High	Low	Latest	Inception
Net Asset Value – Class A1-EUR	€	101.23	88.23	95.20	100
Net Asset Value – Class A1-EUR-D	€	101.23	87.64	90.44	100

## Barclays Autocall Fund

## Portfolio of investments as at 31 December 2022

Net financial assets at fair value through profit or loss: 90.19% (30 June 2022: 85.62%)

Transferable securities: 97.17% (30 June 2022: 94.34%)

Bonds: 97.17% (30 June 2022: 94.34%)

CCY	Notional amount	Description	Fair value €	% of Sub-Fund
EUR	1,400,000	France Treasury Bill 0.00% 19/04/2023	1,392,334	16.88
EUR	1,500,000	France Treasury Bill 0.00% 17/05/2023	1,489,053	18.05
EUR	1,500,000	France Treasury Bill 0.00% 14/06/2023	1,486,687	18.02
EUR	1,200,000	France Treasury Bill 0.00% 12/07/2023	1,186,908	14.39
EUR	1,300,000	France Treasury Bill 0.00% 09/08/2023	1,281,454	15.53
EUR	1,200,000	France Treasury Bill 0.00% 06/09/2023	1,180,161	14.30
<b>Total Bonds</b>			<b>8,016,597</b>	<b>97.17</b>

Financial derivative instruments: (6.98%) (30 June 2022: (8.72%))

Swaptions: (6.94%) (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	(64,371)	(0.78)
EUR	(1,500,000)	Equity Index EUR Rec DOW JONES Pay IB 3M**	9/29/2025	(68,400)	(0.83)
USD	(2,500,000)	Equity Index USD Rec V SPX Pay Libor**	6/29/2026	(130,476)	(1.58)
EUR	(1,000,000)	Equity Index EUR Rec DOW JONES Pay IB 3M**	8/19/2026	(98,300)	(1.19)
USD	(2,000,000)	Equity Index USD Rec SPX Pay Libor 3M**	8/19/2026	(211,384)	(2.56)
<b>Swaptions at negative fair value</b>				<b>(572,931)</b>	<b>(6.94)</b>

Unfunded swaps: (0.04%) (30 June 2022: (0.00%))

CCY	Notional amount	Description	Maturity date	Fair value €	% of Sub-Fund
EUR	(1,000,000)	Equity Index EUR Rec DOW JONES Pay IB 3M	6/3/2024	(3,300)	(0.04)
<b>Unfunded swaps at negative fair value</b>				<b>(3,300)</b>	<b>(0.04)</b>

**Net financial derivative instruments** (576,231) (6.98)

	Fair value €	% of Sub-Fund
<b>Financial assets at fair value through profit or loss</b>	<b>7,440,366</b>	<b>90.19</b>
Cash and cash equivalents: 4.25% (30 June 2022: 9.46%)	350,660	4.25
Debtors: 6.83% (30 June 2022: 5.45%)	563,185	6.83
Creditors: (1.27%) (30 June 2022: (0.53%))	(104,508)	(1.27)
<b>Net assets attributable to redeemable participating shareholders</b>	<b>8,249,703</b>	<b>100.00</b>

	% of total gross assets
<b>Analysis of total gross assets</b>	
Transferable securities	89.77
Cash and cash equivalents	3.93
Debtors	6.30
	<b>100.00</b>

\*The fund held cash collateral with Barclays Bank PLC, valued at €548,666 at 31 December 2022 (30 June 2022: €290,762).

\*\*Swaptions are held with Barclays Bank PLC, Golden Sachs and J.P. Morgan.

\*\*\*The fund received cash collateral from Goldman Sachs, valued at €220,000 and from J.P. Morgan, valued at €65,062 at 31 December 2022 (30 June 2022: Goldman Sachs: €280,000 and J.P. Morgan: €160,000).

## Barclays Autocall Fund

## Portfolio of investments as at 31 December 2022 (continued)

	<b>31 December 2022</b>	<b>30 June 2022</b>	<b>30 June 2021</b>
Net assets attributable to redeemable participating shareholders - Class A1-EUR	4,263,848	4,671,442	4,370,551
Number of redeemable participating shares in issue - Class A1-EUR	44,787	50,383	44,019
Net asset value per redeemable participating share - Class A1-EUR*	95.20	92.72	99.29
Net assets attributable to redeemable participating shareholders - Class A1-EUR-D	3,985,856	4,551,659	5,852,137
Number of redeemable participating shares in issue - Class A1-EUR-D	44,068	49,418	58,940
Net asset value per redeemable participating share - Class A1-EUR-D	90.45	92.11	99.29

## Statement of comprehensive income for the financial period ended 31 December 2022

	Barclays Roll Yield Commodities Fund US\$	QMS Fund US\$	Barclays Autocall Fund €	Total US\$
<b>Income</b>				
Net losses on financial assets at fair value through profit or loss	(1,930,001)	(3,342,875)	(134,301)	(5,409,131)
Other gross income	4,578	1,927,104	454,893	2,393,193
<b>Total net (losses)/gains</b>	<b>(1,925,423)</b>	<b>(1,415,771)</b>	<b>320,592</b>	<b>(3,015,938)</b>
Operating expenses*	(121,229)	(361,693)	(108,095)	(592,590)
Expense cap reimbursement	37,491	42,994	17,610	98,351
<b>Operating (loss)/profit</b>	<b>(2,009,161)</b>	<b>(1,734,470)</b>	<b>230,107</b>	<b>(3,510,177)</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders			(184,780)	(187,468)
Bank interest	(133)	(297)	(890)	(1,333)
<b>Total financial costs</b>	<b>(133)</b>	<b>(297)</b>	<b>(185,670)</b>	<b>(188,801)</b>
<b>(Loss)/profit after distributions and before tax</b>	<b>(2,009,294)</b>	<b>(1,734,767)</b>	<b>44,437</b>	<b>(3,698,978)</b>
Withholding tax	–	(165,778)	–	(165,778)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>(2,009,294)</b>	<b>(1,900,545)</b>	<b>44,437</b>	<b>(3,864,756)</b>

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

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in net assets attributable to redeemable participating shareholders of the Company. In arriving at the results of the financial period, all amounts relate to continuing operations.

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



## Statement of comprehensive income for the financial period ended 31 December 2021

	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\$
<b>Income</b>				
Net gains/(losses) on financial assets at fair value through profit or loss	3,137,559	12,465	(6,449)	(265,108)
Other gross income	2,044	19,633	12,209	3,743
<b>Total net gains/(losses)</b>	<b>3,139,603</b>	<b>32,098</b>	<b>5,760</b>	<b>(261,365)</b>
Operating expenses**	(75,266)	(5,833)	(5,151)	(7,030)
<b>Operating profit/(loss)</b>	<b>3,064,337</b>	<b>26,265</b>	<b>609</b>	<b>(268,395)</b>
<b>Finance costs</b>				
Bank interest	(375)	(45)	(284)	(44)
<b>Total financial costs</b>	<b>(375)</b>	<b>(45)</b>	<b>(284)</b>	<b>(44)</b>
<b>Profit/(loss) after distributions and before tax</b>	<b>3,063,962</b>	<b>26,220</b>	<b>325</b>	<b>(268,439)</b>
Withholding tax	–	(5,642)	(473)	(960)
<b>Increase/(decrease) in net assets attributable to redeemable participating shareholders from operations</b>	<b>3,063,962</b>	<b>20,578</b>	<b>(148)</b>	<b>(269,399)</b>

\* Sub-Funds terminated on 20 December 2021.

\*\* 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 period ended 31 December 2021 (continued)

	QMS Fund US\$	Barclays Autocall Fund* €	Total US\$
<b>Income</b>			
Net (losses)/gains on financial assets at fair value through profit or loss	(885,781)	278,721	2,321,236
Other gross income	4,032	516	44,506
<b>Total net (losses)/gains</b>	<b>(881,749)</b>	<b>279,237</b>	<b>2,365,742</b>
Operating expenses**	(401,453)	(64,172)	(571,592)
<b>Operating (loss)/profit</b>	<b>(1,283,202)</b>	<b>215,065</b>	<b>1,794,150</b>
<b>Finance costs</b>			
Bank interest	(1,220)	(5,520)	(8,550)
<b>Total financial costs</b>	<b>(1,220)</b>	<b>(5,520)</b>	<b>(8,550)</b>
<b>(Loss)/profit after distributions and before tax</b>	<b>(1,284,422)</b>	<b>209,545</b>	<b>1,785,600</b>
Withholding tax	–	–	(7,161)
<b>(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations</b>	<b>(1,284,422)</b>	<b>209,545</b>	<b>1,778,439</b>

\* Sub-Fund 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 period other than the (decrease)/increase in net assets attributable to redeemable participating shareholders of the Company. In arriving at the results of the financial period, 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 period 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 period ended 31 December 2022

	Notes	Barclays Roll Yield Commodities Fund US\$	QMS Fund US\$	Barclays Autocall Fund €	Total US\$
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial period</b>	2	<b>49,518,386</b>	<b>122,843,936</b>	<b>9,223,101</b>	<b>184,909,658</b>
(Decrease)/increase in net assets attributable to redeemable participating shareholders from operations		(2,009,294)	(1,900,545)	44,437	(3,864,756)
<b>Share transactions</b>					
Proceeds from issue of redeemable participating shares	8	750,108	8,073,956	145,948	8,972,135
Payments on redemption of redeemable participating shares	8	(5,896,129)	(6,256,504)	(1,163,783)	(13,333,347)
<b>Net change in net assets resulting from share transactions</b>		<b>(5,146,021)</b>	<b>1,817,452</b>	<b>(1,017,835)</b>	<b>(4,361,212)</b>
Foreign currency translation adjustment		–	–	–	(2,755,275)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial period</b>	12	<b>42,363,071</b>	<b>122,760,843</b>	<b>8,249,703</b>	<b>173,928,415</b>

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 period ended 31 December 2021

	Notes	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\$
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial period</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		3,063,962	20,578	(148)	(269,399)
<b>Share transactions</b>					
Proceeds from issue of redeemable participating shares	8	4,866,042	–	–	–
Payments on redemption of redeemable participating shares	8	(7,585,221)	(2,184,636)	(1,699,176)	(2,313,423)
<b>Net change in net assets resulting from share transactions</b>		<b>(2,719,179)</b>	<b>(2,184,636)</b>	<b>(1,699,176)</b>	<b>(2,313,423)</b>
Foreign currency translation adjustment		–	–	–	–
<b>Net assets attributable to redeemable participating shareholders at the end of the financial period</b>	12	<b>43,912,112</b>	<b>–</b>	<b>–</b>	<b>–</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 period ended 31 December 2021(continued)

	Notes	QMS Fund US\$	Barclays Autocall Fund* €	Total US\$
<b>Net assets attributable to redeemable participating shareholders at the beginning of the financial period</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		(1,284,422)	209,545	1,778,439
<b>Share transactions</b>				
Proceeds from issue of redeemable participating shares	8	1,666,424	2,359,187	9,323,420
Payments on redemption of redeemable participating shares	8	(3,890,611)	(981,653)	(19,145,352)
<b>Net change in net assets resulting from share transactions</b>		<b>(2,224,187)</b>	<b>1,377,534</b>	<b>(9,821,932)</b>
Foreign currency translation adjustment		–	–	(575,455)
<b>Net assets attributable to redeemable participating shareholders at the end of the financial period</b>	12	<b>83,286,970</b>	<b>11,809,767</b>	<b>140,629,161</b>

\* Sub-Fund launched on 29 March 2021.

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

## Statement of financial position as at 31 December 2022

	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	41,897,144	107,837,504	7,468,031	157,704,909
Financial assets at fair value through profit or loss pledged as collateral		–	13,783,428	548,566	14,368,885
Cash and cash equivalents		537,101	12,696,080	350,660	13,607,423
Cash pledged as collateral		–	–	530,000	565,643
Debtors		78,572	184,995	33,185	298,984
<b>Total current assets</b>		<b>42,512,817</b>	<b>134,502,007</b>	<b>8,930,442</b>	<b>186,545,844</b>
<b>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	2	–	(11,345,381)	(576,231)	(11,960,364)
Bank overdraft		–	–	–	–
Cash held as collateral		–	–	–	–
Creditors		(149,746)	(395,783)	(104,508)	(657,065)
Other liabilities		–	–	–	–
<b>Total current liabilities</b>		<b>(149,746)</b>	<b>(11,741,164)</b>	<b>(680,739)</b>	<b>(12,617,429)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial period</b>	12	<b>42,363,071</b>	<b>122,760,843</b>	<b>8,249,703</b>	<b>173,928,415</b>

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 Shiller US CAPE Single Stock Value Fund* US\$	Barclays Shiller Eurozone CAPE 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	–	–	–
Financial assets at fair value through profit or loss pledged as collateral		–	–	–	–
Cash and cash equivalents		107,381	1,888	1,580	2,660
Cash pledged as collateral		–	–	–	–
Debtors		452,180	4,357	4,198	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>Current liabilities</b>					
Financial liabilities at fair value through profit or loss	2	(34,471)	–	–	–
Bank overdraft		(367,231)	–	–	–
Creditors		(101,128)	(6,245)	(5,778)	(5,240)
<b>Total current liabilities</b>		<b>(502,830)</b>	<b>(6,245)</b>	<b>(5,778)</b>	<b>(5,240)</b>
<b>Net assets attributable to redeemable participating shareholders at the end of the financial year</b>	12	<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 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		2,718,378	872,592	3,744,211
Cash pledged as collateral		–	440,000	459,999
Debtors		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)
Cash held as collateral		–	–	–
Creditors		(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>	12	<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 period ended 31 December 2022

### 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

These condensed interim financial statements have been prepared in accordance with Financial Reporting Standard ("FRS") 104 "Interim Financial Reporting". The condensed interim financial statements should be read in conjunction with the annual financial statements for the financial year ended 30 June 2022, which have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

#### *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.

## Notes to the financial statements for the financial period ended 31 December 2022 (continued)

### 2. Significant accounting policies (continued)

#### *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 10 in the financial statements for further details.

### 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.

#### **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 counterparties (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.

## Notes to the financial statements for the financial period ended 31 December 2022 (continued)

### 4. Significant agreements (continued)

#### Manager (continued)

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	Management fee rate
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

\* The share class launched on 7 January 2022.

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

#### 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").

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%

\* The share class launched on 7 January 2022.

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

#### 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.

## Notes to the financial statements for the financial period ended 31 December 2022 (continued)

### 4. Significant agreements (continued)

#### Performance fees (continued)

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.

Quantum Investing Limited has been appointed as the allocation advisor to the QMS Fund. The performance fees charged for the financial period ended 31 December 2022 were US\$6,528 (31 December 2021: US\$143,769), of which US\$14,411 (30 June 2022: US\$460,285) was due to the investment manager.

#### 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 transaction fees, 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.

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

#### 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

#### Depositary

The Company appointed Northern Trust Fiduciary Services (Ireland) Limited to act as depositary 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 depositary Agreement, the depositary may, however, appoint any person or persons to be the Sub-Custodian of the assets of the Company. The depositary fees charged for the financial period ended 31 December 2022 were US\$9,616 (31 December 2021: US\$7,932).

## Notes to the financial statements for the financial period ended 31 December 2022 (continued)

### 4. Significant agreements (continued)

#### 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 period ended 31 December 2022 were US\$14,490 (31 December 2021: US\$11,618).

#### 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 ANRO 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 6.

### 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.

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. 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 period and was not entitled to receive a director's fee. Directors' fees paid during the financial period amounted to US\$54,062 (31 December 2021: US\$68,232). At the end of the financial period, director's fees of US\$13,509 (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 period amounted to US\$92,335 (30 June 2022: US\$46,332). As Mr. McGrath has no day to day involvement in Maples and Calder, he was considered an independent director.

#### Management Company

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

## Notes to the financial statements for the financial period ended 31 December 2022 (continued)

### 6. Related party transactions (continued)

#### 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\$313,182 during the financial period (31 December 2021: US\$245,911). At the end of the financial period, investment management fees US\$338,883 (30 June 2022: US\$283,619) were due to the investment manager.

The investment manager's fees by Sub-Fund for the financial period ended 31 December 2022 are as follows:

	CCY	Expenses for the period 31 December 2022	Accrued as at 31 December 2022
Barclays Roll Yield Commodities Fund	US\$	(60,883)	(78,632)
QMS Fund	US\$	(239,160)	(202,594)
Barclays Autocall Fund	€	(12,950)	(54,024)
<b>Total</b>	<b>US\$</b>	<b>(313,182)</b>	<b>(338,883)</b>

The investment manager's fees by Sub-Fund for the financial period ended 31 December 2021 are as follows:

	CCY	Expenses for the period 31 December 2021	Accrued as at 31 December 2021
Barclays Roll Yield Commodities Fund	US\$	(53,539)	(24,895)
Barclays Shiller US CAPE Single Stock Value Fund*	US\$	(4,018)	(6,188)
Barclays Shiller Eurozone CAPE Single Stock Value Fund*	€	(3,213)	(4,903)
Barclays Novus Public Ownership HF Conviction Fund*	US\$	(4,637)	(5,183)
QMS Fund	US\$	(159,136)	(112,555)
Barclays Autocall Fund**	€	(17,565)	(25,167)
<b>Total</b>	<b>US\$</b>	<b>(245,911)</b>	<b>(183,017)</b>

\* Sub-Funds terminated on 20 December 2021.

\*\* Sub-Fund launched on 29 March 2021.

#### Subscriber shares

As disclosed in note 8, there are two Subscriber shares issued by the Company.

#### Allocation Advisor

Quantum Investing Limited are the allocation advisor on the QMS Fund. They were paid US\$6,528 (31 December 2021: US\$461,716) in performance fees and US\$Nil (31 December 2021: US\$204,515) in a participation in the Investment Management fee for the period ended 31 December 2022.

#### Fixed fees

Fixed fees during the financial period amounted to US\$207,680 (31 December 2021: US\$538,144). The fixed fee accrual 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 period, the fixed fees payable amount to US\$28,276 (30 June 2022: US\$30,243). The fixed fee 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 period, the fixed fees reimbursement amount is US\$269,776 (30 June 2022: US\$218,171).



## Notes to the financial statements for the financial period ended 31 December 2022 (continued)

### 6. Related party transactions (continued)

#### 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 period amount to US\$17,491 (31 December 2021: US\$Nil).

#### Purchases & Sales

For the financial period ended, there was purchases of US\$132,301 and sales of US\$7,424,743 with Barclays Bank PLC (31 December 2021: US\$Nil, US\$Nil).

#### Shareholding

As at 31 December 2022 and 30 June 2022, 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 31 December 2022	No. of shareholders who held greater than 20% of shares 30 June 2022
Barclays Roll Yield Commodities Fund	1	1
QMS Fund	2	2
Barclays Autocall Fund	2	2

There were no other related party transactions other than those disclosed above during the financial period ended 31 December 2022 or 30 June 2022.

### 7. 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 depository to the UCITS, the delegates or sub-delegates of the management company or depository, and any associated or group of such a management company, depository, 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 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:

- (i) 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
- (ii) transactions with connected persons entered into during the financial period complied with these obligations, as attested through regular updates to the Directors.

## Notes to the financial statements for the financial period ended 31 December 2022 (continued)

## 8. 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.

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

Sub Fund by share class	Financial period ended 31 December 2022				Financial year ended 30 June 2022			
	Balance at the beginning of the financial period	Issued during the period	Redeemed during the financial period	Balance at the end of financial period	Balance at the beginning of the financial year	Issued during the year	Redeemed during the financial year	Balance at the end of financial year
Barclays Roll Yield Commodities Fund - Class GC	21,885	–	(575)	21,310	18,444	7,470	(4,029)	21,885
Barclays Roll Yield Commodities Fund - Class HC	34,656	450	(5,590)	29,516	34,774	3,840	(3,958)	34,656
Barclays Roll Yield Commodities Fund - Class HI	251,437	4,726	(32,786)	223,377	321,780	25,623	(95,966)	251,437
Barclays Roll Yield Commodities Fund - Class GI	8,612	265	(2,040)	6,837	4,597	6,015	(2,000)	8,612
Barclays Roll Yield Commodities Fund - Class BC	28,105	–	(1,282)	26,823	7,238	24,002	(3,135)	28,105
Barclays Roll Yield Commodities Fund - Class BI	7,068	27	(1,399)	5,696	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)	–

\* Sub-Funds terminated on 20 December 2021.



## Notes to the financial statements for the financial period ended 31 December 2022 (continued)

## 8. Share capital (continued)

## Redeemable participating shares (continued)

Sub Fund by share class	Financial period ended 31 December 2022				Financial year ended 30 June 2022			
	Balance at the beginning of the financial period	Issued during the period	Redeemed during the financial period	Balance at the end of the financial period	Balance at the beginning of the financial year	Issued during the year	Redeemed during the financial year	Balance at the end of the financial year
QMS Fund - Class B	327,704	43,338	(27,543)	343,499	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	14,441	(3,627)	292,971	–	302,781	(20,624)	282,157
QMS Fund - Class Q - USD**	36,042	11,546	(25,152)	22,436	–	47,496	(11,454)	36,042
Barclays Autocall Fund - Class A1-EUR	50,383	1,525	(7,121)	44,787	44,019	14,744	(8,380)	50,383
Barclays Autocall Fund - Class A1-EUR-D	49,418	–	(5,350)	44,068	58,940	9,363	(18,885)	49,418

\* The share class launched on 7 January 2022.

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

Sub Fund by share class	CCY	Financial period ended 31 December 2022		Financial year ended 30 June 2022	
		Value of subscriptions	Value of redemptions	Value of subscriptions	Value of redemptions
Barclays Roll Yield Commodities Fund - Class GC	US\$	–	(57,534)	833,366	(367,293)
Barclays Roll Yield Commodities Fund - Class HC	US\$	56,034	(667,946)	420,995	(468,986)
Barclays Roll Yield Commodities Fund - Class HI	US\$	663,323	(4,589,629)	3,516,167	(12,337,798)
Barclays Roll Yield Commodities Fund - Class GI	US\$	26,605	(209,213)	551,508	(164,060)
Barclays Roll Yield Commodities Fund - Class BC	US\$	–	(168,898)	3,306,158	(477,756)
Barclays Roll Yield Commodities Fund - Class BI	US\$	4,146	(202,909)	233,839	(601,729)
		750,108	(5,896,129)	8,862,033	(14,417,622)

## Notes to the financial statements for the financial period ended 31 December 2022 (continued)

## 8. Share capital (continued)

## Redeemable participating shares (continued)

Sub Fund by share class	CCY	Financial period ended 31 December 2022		Financial year ended 30 June 2022	
		Value of subscriptions	Value of redemptions	Value of subscriptions	Value of redemptions
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)
QMS Fund - Class B	US\$	5,111,650	(3,293,297)	7,095,276	(4,458,589)
QMS Fund - Class I	US\$	–	–	–	–
QMS Fund - Class Q – GBP**	US\$	1,795,723	(411,199)	41,476,515	(2,700,763)
QMS Fund - Class Q – USD***	US\$	1,166,583	(2,552,008)	4,768,001	(1,167,522)
		8,073,956	(6,256,504)	53,339,792	(8,326,874)
Barclays Autocall Fund - Class A1-EUR	€	145,948	(672,655)	1,475,211	(824,108)
Barclays Autocall Fund - Class A1-EUR-D	€	–	(491,128)	934,376	(1,866,180)
		145,948	(1,163,783)	2,409,587	(2,690,288)

\* Sub-Funds terminated on 20 December 2021.

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

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

## Notes to the financial statements for the financial period ended 31 December 2022 (continued)

### 9. Exchange rates

Where applicable, the administrator used the period 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 period ended 31 December 2022	Financial year ended 30 June 2022
Swiss franc	CHF	0.92520	0.95735
Euro	€	0.93699	0.95653
Pound sterling	£	0.83132	0.82342
Japanese yen	JPY	131.94500	135.85500
Norwegian krone	NOK	9.85100	9.87975
Singapore dollar	S\$	1.34120	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 period ended 31 December 2022	Financial year ended 30 June 2022
Swiss franc	CHF	0.96512	0.93196
Euro	€	0.98638	0.88814
Pound sterling	£	0.85150	0.75226
Japanese yen	JPY	139.75049	117.37600
Norwegian krone	NOK	10.08794	8.94051
Singapore dollar	S\$	1.39213	1.35979

### 10. 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 period ended 31 December 2022 (continued)

### 10. Fair value hierarchy (continued)

The financial instruments held at 31 December 2022 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 swaps	-	41,877,363	-	41,877,363
Forward foreign exchange contracts	-	19,781	-	19,781
<b>Total assets</b>	-	41,897,144	-	41,897,144

#### 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	-	115,018,290	-	115,018,290
Investments in financial derivative instruments				
Unfunded swaps	-	6,235,234	-	6,235,234
Forward foreign exchange contracts	-	367,408	-	367,408
<b>Total assets</b>	-	121,620,932	-	121,620,932

	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	-	(65,344)	-	(65,344)
Unfunded swaps	-	(11,280,037)	-	(11,280,037)
<b>Total liabilities</b>	-	(11,345,381)	-	(11,345,381)

#### 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	-	8,016,597	-	8,016,597
Investments in financial derivative instruments				
Swaptions	-	-	-	-
<b>Total assets</b>	-	8,016,597	-	8,016,597

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial liabilities at fair value through profit or loss</b>				
Swaptions	-	(572,931)	-	(572,931)
Unfunded swaps	-	(3,300)	-	(3,300)
<b>Total liabilities</b>	-	(576,231)	-	(576,231)

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)

## Notes to the financial statements for the financial period ended 31 December 2022 (continued)

### 10. Fair value hierarchy (continued)

#### 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)

#### 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	-	8,701,487	-	8,701,487
<b>Total assets</b>	-	8,701,487	-	8,701,487

	Level 1 €	Level 2 €	Level 3 €	Total €
<b>Financial liabilities at fair value through profit or loss</b>				
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.

### 11. Dividends

Dividends of US\$184,780 were paid during the financial period ended 31 December 2022 (30 June 2022: US\$11,146).

## Notes to the financial statements for the financial period ended 31 December 2022 (continued)

## 12. 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 31 December 2022	Barclays Roll Yield Commodities Fund US\$	QMS Fund US\$	Barclays Autocall Fund €
Net assets attributable to redeemable participating shareholders at published prices	42,359,988	122,760,843	8,249,703
Backdated subscriptions/(redemption) adjustments**	3,083	-	-
<b>Net assets attributable to redeemable participating shareholders</b>	<b>42,363,071</b>	<b>122,760,843</b>	<b>8,249,703</b>

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.

## 13. Soft commission arrangements

With the advent of MiFID II, the investment manager has taken the decision to make no further use of soft commission arrangements with effect from 1 January 2018. Accordingly, there have been no soft commission payments relating to any Sub-Fund during the financial period ended 31 December 2022 or the financial year ended 30 June 2022.

## Notes to the financial statements for the financial period ended 31 December 2022 (continued)

### 14. 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 period, 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 31 December 2022 and 30 June 2022 are disclosed in the relevant Sub-Fund's Portfolios of Investments.

### 15. 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.

### 16. Significant events during the financial period

There were no significant events affecting the Company during the financial period.

### 17. Significant events after the financial period end

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

### 18. Approval of the financial statements

The financial statements were approved by the Board of Directors on 21 February 2023.

## Barclays Roll Yield Commodities Fund

### Summary of material portfolio changes for the financial period ended 31 December 2022

#### All purchases

There are no purchases for the financial period ended 31 December 2022.

#### All sales

Shares/ par value	Security name	Maturity date	Proceeds US\$
6,600,000	Swap on Barclays Roll Yield Total Return Index	12/06/2023	5,644,067

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and aggregate disposals greater than 1 per cent of the total value of sales for the financial period 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 period.



## QMS Fund

## Summary of material portfolio changes for the financial period ended 31 December 2022 (continued)

## All purchases

Shares/ par value	Security name	Cost US\$
20,450,000	U.S. Treasury Bill 0.00% 26/01/2023	20,162,377
20,450,000	U.S. Treasury Bill 0.00% 23/02/2023	20,139,987
19,400,000	U.S. Treasury Bill 0.00% 06/04/2023	19,022,330
19,445,000	U.S. Treasury Bill 0.00% 15/06/2023	18,994,436
19,000,000	U.S. Treasury Bill 0.00% 11/05/2023	18,589,434
17,500,000	U.S. Treasury Bill 0.00% 16/03/2023	17,181,578
1,400,000	U.S. Treasury Bill 0.00% 22/09/2022	1,395,855
800,000	U.S. Treasury Bill 0.00% 13/10/2022	796,815
800,000	U.S. Treasury Bill 0.00% 17/11/2022	794,664
800,000	U.S. Treasury Bill 0.00% 15/12/2022	792,276

## All sales

Shares/ par value	Security name	Proceeds US\$
21,650,000	U.S. Treasury Bill 0.00% 22/09/2022	21,644,419
21,050,000	U.S. Treasury Bill 0.00% 13/10/2022	21,042,773
21,050,000	U.S. Treasury Bill 0.00% 17/11/2022	21,036,207
21,050,000	U.S. Treasury Bill 0.00% 15/12/2022	21,032,460
20,250,000	U.S. Treasury Bill 0.00% 21/07/2022	20,248,476
20,250,000	U.S. Treasury Bill 0.00% 25/08/2022	20,246,503
70,933	Equity Index 07/12/2022	1,780,677

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and aggregate disposals greater than 1 per cent of the total value of sales for the financial period 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 sales during the financial period.

## Barclays Autocall Fund

## Summary of material portfolio changes for the financial period ended 31 December 2022 (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

## 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% 05/10/2022	1,499,977
1,500,000	France Treasury Bill 0.00% 02/11/2022	1,499,899
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
100,000	France Treasury Bill 0.00% 19/04/2023	99,283

Purchases and sales disclosed are the aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period and aggregate disposals greater than 1 per cent of the total value of sales for the financial period 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.

## Other information

### 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

### Depositary

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: Securities financing transactions regulation

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\$41,877,363	98.85%
QMS Fund	(US\$5,044,803)	(4.11%)

### Concentration data

Largest collateral issuers	Collateral
<b>Barclays Roll Yield Commodities Fund</b>	
Austria Government	US\$7,895,562
Belgium Government	US\$7,698,500
Germany Government	US\$7,098,990
Finland Government	US\$4,988,208
United Kingdom Government	US\$6,758,175
Netherlands Government	US\$7,354,600
<b>QMS Fund</b>	
United States	US\$13,783,428

### Top ten counterparties – total return swaps

Fund	Counterparty	Collateral
Barclays Roll Yield Commodities Fund	Barclays Bank PLC	US\$41,794,035
QMS Fund	Barclays Bank PLC	US\$13,783,428

### Aggregate transaction date

#### Barclays Roll Yield Commodities Fund

Collateral type Government bonds (41,794) (Aaa -; Aa-; Aa2 -; Aa3 -)\*  
(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
Collateral	-	-	-	-	-	41,794	

Collateral currency (US\$'000)

EUR (35,036) GBP (6,758)

Country of counterparty:

UK

Settlement and clearing type:

All collateral transactions settle bilaterally.

#### Barclays QMS Fund

Collateral type Government bonds (13,783) (Aaa -)\*  
(US\$'000)

\*Moody's long-term credit rating

Appendix 1: Securities financing transactions regulation (continued)

Aggregate transaction date (continued)

Maturity (US\$'000)	<1 day	1 day-	1 week-	1 - 3	3 months - 1 yr	>1 year	open maturity
Collateral	-	-	-	-	-	13,783	-
Collateral currency (US\$'000)							US\$ (13,783)
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	(984,293)
Cost	US\$	100%	Barclays Bank PLC	981,608

**QMS Fund**

SFT type	Total return swap currency	%	Counterparty	Amount
Return	US\$	100%	Barclays Bank PLC	(2,883,038)
Cost	US\$	100%	Barclays Bank PLC	(-)

The Return line shows the realised and unrealised gain for the period and the Cost line shows the realised and unrealised losses for the period under review.

maturity

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This item can be provided in Braille, large print or audio by calling +44(0)1624 684 444\* (or via TextDirect if appropriate).

\* Lines are open 24 hours a day, 7 days a week, except 25 December when lines are closed.

Call costs may vary - please check with your telecoms provider. Calls may be recorded so that we can monitor the quality of our service and for security purposes.

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