

# Celsius International Funds plc

An umbrella fund with segregated  
liability between Sub-Funds

Annual Report and Audited Financial Statements  
for the financial year ended 31 October 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.

Celsius International Funds plc (the "Company") is an umbrella type investment company with variable capital and segregated liability between sub-funds (the "Sub-Funds") incorporated on 23 September 2008 under Part 24 of the Companies Act 2014 (the "Act") as an investment company with variable capital and is a designated company pursuant to the Act. Accordingly, the Company is supervised by the Central Bank of Ireland (the "Central Bank") with registration number 462471.

As at 31 October 2022, the Company comprised 1 active Sub-Fund. The names and initial trading dates of the Sub-Funds are as follows:

<b>Sub-Fund</b>	<b>Launch Date</b>
Shiller Barclays CAPE US Sector Fund	9 August 2018
Barclays Global Rates Adjusted Carry (GRACE) Fund*	31 July 2020

\*Sub-Fund terminated on the 7 September 2022.

## Prices

The issue price at which Shares of a Sub-Fund will be issued on a Dealing Day 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 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 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 Supplement to the Prospectus for each Sub-Fund as the Base Currency.

## Significant Events During the Financial Year

Refer to note 20 in the financial statements for details.

## Significant Events After the Financial Year End

Refer to note 21 in the financial statements for details.

### Directors' Report

The Directors present their report together with the audited financial statements of Celsius International Funds plc (the "Company") for the financial year ended 31 October 2022.

#### Corporate Governance Statement

A voluntary corporate governance code for Irish-domiciled Collective Investment Undertakings, 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 31 October 2022.

#### 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 gives a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial 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 and promulgated by the Institute of Chartered Accountants in Ireland and Irish law) 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 financial 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 will continue in business.

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

In carrying out the above requirements, 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 Northern Trust Fiduciary Services (Ireland) Limited who was appointed as Depositary to the Company pursuant to the terms of 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.

#### 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.

## Directors' Report (Continued)

### The Alternative Investment Fund Manager

FundRock Management Company S.A. serves as Alternative Investment Fund Manager (the "AIFM") and manages the assets of each Sub-Fund within its investment strategies. The AIFM has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. The AIFM has delegated the performance of certain investment management functions, portfolio management and/or risk management functions in respect of the Company to the Investment Manager.

The AIFM has delegated the following management functions to the Administrator pursuant to an Administration Agreement: (i) legal and fund management accounting services; (ii) customer inquiries and due diligence (in particular in respect of anti-money laundering/counter-terrorism financing); (iii) valuation and pricing, including tax returns; (iv) regulatory compliance monitoring; (v) maintenance of Shareholder register; (vi) distribution of income; (vii) share issues and redemptions; (viii) contract settlements, including certificate dispatch; and (ix) record keeping. In addition, the AIFM has delegated its safe-keeping functions to the Depositary pursuant to a Depositary Agreement.

### Statement on Relevant Audit Information

Each of the persons who are Directors at the time when the 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 the effectiveness of the Company's systems of internal control; internal audit and risk management; the financial reporting process; the statutory audit of the Company's statutory financial statements; and the review and monitoring of the independence of the statutory auditors and in particular 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 investment companies in connection with the Company's management.

### Review of Performance of the Business and Future Developments of the Business

#### Market Summary

During the past year market developments have been dominated by central banks actions in response to a deteriorating inflation outlook. During the period, inflation consistently edged higher, with every new print higher than the previous one, both for headline and core inflation. As a consequence, central banks turned hawkish, with the first half of the period mainly characterized by hawkish forward guidance while the second half saw an intensification of such rhetoric coupled with swift/forceful action in the form of interest rate hikes.

Since the last quarter of 2021 inflation has picked up rapidly, reaching multi decade highs in all major economies before the end of the first half of 2022. The strong recovery of demand after the end of COVID-19 restrictions was met with major supply chain disruptions globally, that proved to be difficult to solve in the short term, creating shortages of many production inputs, which resulted in higher output prices. Furthermore, the invasion of Ukraine and the subsequent sanctions imposed on Russia sent energy prices globally, but especially in Europe, to all-time highs, adding to the inflationary pressure. At the end of October 2022, inflation had reached 8.2% in the United States, in the Eurozone 9.9%, in the United Kingdom 10.1%, in Canada 6.9% and in Japan 3%.

As a result of stubbornly high inflation, central banks were forced to tighten their grip on financial conditions and began increasing interest rates, with the intention of slowing down aggregate demand just enough to balance it with aggregate supply. Even when two major central banks, Bank of England and the Reserve Bank of New Zealand, began increasing interest rates by the end of 2021 it wasn't until the first quarter of 2022 that there was a global pivot to a more hawkish stance. After the invasion of Ukraine generated major disruptions in energy markets, it became clear that this new shock to the economy could generate higher and prolonged inflation, which required higher borrowing costs.

## Directors' Report (Continued)

### Review of Performance of the Business and Future Developments of the Business (Continued)

#### Market Summary (continued)

The Federal Reserve delivered its first rate increase in March 2022, which was fully anticipated by the market after the minutes of their December 2021 meeting revealed that Fed officials considered that it would be warranted to increase interest rates at a sooner and faster pace than previously anticipated. Between then and October 2022 they increased rates by 300 basis points, including 3 consecutive 75 basis points hikes since June 2022. The Bank of Canada, like the Fed, hiked rates in March 2022 by 25 basis points and has increased rates by a total of 300 basis points during the period, including a 100 basis points increment in July, the biggest within developed economies.

In Europe, the European Central Bank, who started the normalization process in July 2022 with a 50 basis points increment then delivered two consecutive 75 basis points increments, taking the total increase in benchmark interest rates to 200 basis points. The Bank of England, who began the tightening cycle in December 2021 with a 15 basis points hike has delivered an additional 215 basis points. It's worth noting that during the period, all major central banks have hiked interest rates by the biggest increments since the 1990s. The Bank of Japan has been the only major central bank that kept monetary policy unchanged during the period.

As a consequence of both a higher cost of living and tighter financial conditions, aggregate demand began to decelerate towards the end of the third and beginning of fourth quarter of 2022, which increased recession fears if central banks were to continue the hiking cycle at the same speed. However, the first signs of economic weakness were not widespread across jurisdictions. In the United States, growth related figures, particularly employment data remained robust, while the rest of the economies weakened, especially in Europe, which had been particularly affected by the war in Ukraine and the subsequent impact in energy prices. In order to avert a prolonged weakening of economies, many central banks have signaled more interest rate hikes, but at lower increments going forward.

Finally, another market event that had a big impact in asset prices during the period was the political instability in the United Kingdom. After the election of Liz Truss to succeed Boris Johnson as Prime Minister, her government presented a fiscal plan with the biggest tax cuts since 1972 coupled with an increase in spending to boost growth. Without a clear strategy on how to fund such spending other than the issuance of more debt, the market reacted with the unloading of government bonds that generated a disorderly increase in interest rates, which spilled over the rest of the developed market complex. The Bank of England had to intervene to avert a collapse of debt markets, however, the impact in volatility and interest rates was already done.

In line with the developments mentioned above, during the period, equity indices had major losses across the board, US equity indices dropped between 8.9% and 29.5%, in Europe between 2.7% and 16%, and in Asia-Pacific the declines were of between 5.6% and 41.6%. Interest rates increased substantially, particularly in the short part of the curve, at the point that the yield curves inverted between the 2 and the 10-year tenor in all major economies, excluding Japan. In the United States yields increased between 220 and 398 basis points, in the Eurozone, yields rose between 196 and 254 basis points and in the United Kingdom yield increase between 246 and 263 basis points.

Given the widening in the interest rate differentials and a better growth outlook in the United States, the dollar strengthened against major peers, with the DXY index increasing by 18.8% during the period, with the Japanese yen being the biggest loser against the dollar. Finally, commodity prices, measured by the Bloomberg Commodity Index increased by 14.59%, mainly driven by oil and natural gas.

#### Outlook

Going forward, inflation is forecast to decrease throughout 2023, however, it's likely that it will remain above target in most economies. As a result, central banks have signaled that they are willing to keep increasing rates until the trajectory of inflation is clearly heading towards the objective. Additionally, they have said that once the hiking cycle ends, rates will be kept at those levels for a prolonged period of time.

At the same time, as aggregate demand decelerates, it is expected that many economies enter into recession, especially in Europe. The United States might avert a recession, but the weakening of the economy is still anticipated at some point during 2023. How deep and prolonged the decelerations are will be a function of central banks actions, which in turn depends on the inflation dynamics.

Given that the reaction function of central banks is solely focused on inflation and not growth at the moment, the price action will be determined by the trajectory of prices. If inflation indeed decelerates, coupled with slower growth, both interest rates and equity could rally, coupled with a depreciation of the US dollar and a decline in commodity prices. However, if inflation proves to be stickier than anticipated, we could expect to see a further sell off in rates and equity and a further strengthening of the US dollar with upside for commodities. Currently, the market base case scenario is the former, but it is still a very data dependent world, which could be updated as the year progresses.

#### Company Developments

Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on the 07 September 2022. Going forward, it is planned to keep the Shiller Barclays CAPE US Sector Fund in existence.

## Directors' Report (Continued)

## Financial Risk Management and Principal Risks

The following table provides the list of risks related to all assets in which the Sub-Funds are invested, as well as the unit responsible for monitoring them:

Type of risk	Definition of Risk	Departments responsible for the management and monitoring
Market Risk (Investment Risk)	The price fluctuation of a financial instrument due to the change in the price of its underlying asset.	Monitored by FundRock and the relevant members of the Risk and Compliance Department.
Credit Risk (Investment Risk)	The risk to earnings or capital of an obligor's failure to meet the terms of any contract with the bank or otherwise to perform as agreed.	Monitored by FundRock and the relevant members of the Risk and Compliance Department.
Liquidity Risk (Investment Risk)	The risk that a financial asset will not be freely traded to allow closure of a position.	Monitored by FundRock and the relevant members of the Risk and Compliance Department.
Valuation Risk (Operational Risk)	The possibility that, when a financial instrument matures or is sold in the market, the amount received is less than anticipated by the owner.	Monitored by FundRock and the relevant members of the Risk and Compliance Department, Middle Office and Legal.
Legal Risk (Operational Risk)	The risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.	Monitored by Legal.
Settlement Risk (Operational Risk)	The risk that one party will fail to deliver the terms of a contract with another party at the time of settlement.	Monitored by FundRock and the relevant members of the Risk and Compliance Department, and Middle Office.
Reputation Risk (Operational Risk)	The risk to earnings or capital arising from negative public opinion.	Monitored by FundRock and the relevant members of the Risk and Compliance Department, and Middle Office.

The AIFM performs the risk monitoring using RiskMetrics by MSCI. The AIFM measures the above risks to assess the sensitivity of each Sub-Fund's portfolio to the most relevant risks.

## Current Risk Profile

The AIFM has assessed the current risk profile of the active Sub-Funds as follows:

Risk Category	Risk Level	
	Shiller Barclays CAPE US Sector Fund	Barclays Global Rates Adjusted Carry (GRACE) Fund
Market Risk	Medium	Low
Credit Risk	Low	Low
Counterparty Risk	Low	Low
Liquidity Risk	Low	Low
Operational Risk	Low	Low
Overall	Low	Low

## Leverage

Where consistent with its investment objectives and policy, the Sub-Funds may utilise, directly or indirectly (for example through investment in another fund) a variety of exchange traded and over-the-counter ("OTC") derivative instruments as part of its investment policy or for hedging purposes.

The use of derivatives may expose the Sub-Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard underlying bonds or equities. Leveraged derivative positions can therefore increase individual Sub-Fund volatility.

## Directors' Report (Continued)

### Leverage (Continued)

When calculating the measure of leverage in accordance with commitment approach the leverage will be the quotient of the:

- (i) the aggregate market exposure delivered via all portfolio derivatives, and;
- (ii) the Net Asset Value of the Sub-Fund.

For non-sophisticated Sub-Funds, the asset allocation will be checked against the Prospectus on trade date and then reviewed throughout the month. The exposure for each security is computed every day. Positions in the underlying and opposite positions through derivative instruments (i.e. for hedging purposes) will be netted out. Netting will be in accordance with the requirements of the relevant International Swaps and Derivatives Association ("ISDA") and Credit Support Annex ("CSA") agreements. The Prospectus details the asset allocation alongside VaR and leverage limits.

Leverage limits are set for each specific Sub-Fund as disclosed in the Prospectus and Risk Management Policy document and the levels are detailed in the below summary. The maximum leverage limit for the Sub-Fund was changed during the reporting period. A supplement to the prospectus in relation to the Sub-Fund was issued on 17 August 2021.

Up to 31 October 2022, the maximum leverage statistics, on a gross and commitment approach, for the Sub-Funds on the platform are as follows:

#### Shiller Barclays CAPE US Sector Fund

The maximum leverage limit for the Sub-Fund was 110%, the maximum leverage as calculated using the Gross Notional Methodology attained up to 31 October 2022 was 100.88% and the average level of leverage using the Gross Notional Methodology attained up to 31 October 2022 was 100.04%.

The maximum leverage limit for the Sub-Fund was 110%, the maximum leverage as calculated using the Commitment Methodology attained up to 31 October 2022 was 101.10% and the average level of leverage using the Commitment Methodology attained up to 31 October 2022 was 100.28%.

#### Barclays Global Rates Adjusted Carry (GRACE) Fund

The maximum leverage limit for the Sub-Fund was 20,000%, the maximum leverage as calculated using the Gross Notional Methodology attained up to 7 September 2022 was 9,652.87% and the average level of leverage using the Gross Notional Methodology attained up to 7 September 2022 was 5,709.82%.

The maximum leverage limit for the Sub-Fund was 1,200%, the maximum leverage as calculated using the Commitment Methodology attained up to 7 September 2022 was 1,172.62% and the average level of leverage using the Commitment Methodology attained up to 7 September 2022 was 979.23%.

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

### Results and Dividends

The results for the financial year are set out in the Profit and Loss Account for each Sub-Fund. The Directors do not intend to pay out a dividend on either active Sub-Fund.

### Remuneration Disclosure of the AIFM

The AIFM has in place a remuneration policy (for more information please see Appendix page 51 ) to ensure that the interests of the AIFM and the Shareholders are aligned. Such remuneration policy imposes remuneration rules on staff and senior management within the AIFM whose activities have an impact on the risk profile of the Company.

### Significant Events During the Financial Year

Refer to note 20 in the financial statements for details.

### Significant Events Since the Financial Year End

Refer to note 21 in the financial statements for details.

### Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 October 2022 are set out below. All Directors were in office for the entire financial year.

Mr. Jim Cleary (Irish)\*

Mr. Barry McGrath (Irish)\*

Mr. Tom Murray (Irish)\*

Mr. Tobias Hogbin (British)\*\*

\* Non-Executive Independent Directors.



## Directors' Report (Continued)

### Directors (Continued)

\*\* Non-Executive Director.

### Directors' and Secretary's Interests

Four non-participating voting shares ("Subscriber shares"), being the issued share capital of the Company, have been issued equally to Mr. Jim Cleary and Mr. Tom Murray, Directors of the Company. The four shares of €1 each were issued for the purpose of incorporating the Company.

Mr. Tobias Hogbin is an employee of Barclays Bank PLC.

MFD Secretaries Limited, Secretary to the Company, is a wholly owned subsidiary of Maples Fiduciary Services (Ireland) Limited which forms part of the Maples Group (previously called Maples and Calder) which the Legal Advisers are a part of.

### Connected Parties Transactions

Chapter 2, Part 1, section 1 (viii) of the Central Bank's AIF Rule book "Dealings by management company, general partner, depository, AIFM, investment manager or by delegates or group companies of these" ("Connected Parties") states that any transaction carried out with the Company by connected parties must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the Shareholders.

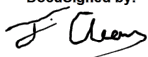
The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out above are applied to all transactions with Connected Parties, and the Directors are satisfied that transactions with Connected Parties entered into during the financial year complied with the obligations set out in this paragraph.

### Statutory Auditors

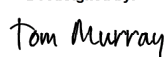
The Statutory Auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and will be re-appointed in accordance with Section 383 of the Companies Act 2014.

### On behalf of the Board of Directors

Director

DocuSigned by:  
  
5EC264EB4B7842Z...  
Jim Cleary

Director

DocuSigned by:  
  
91ADA81928CF447...  
Tom Murray

21 February 2023

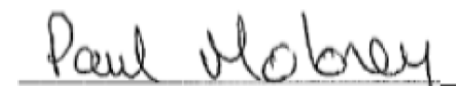
Report of the Depositary to the Shareholders for the financial year ended 31 October 2022

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Celsius International Funds plc (“the Company”) provide this report solely in favour of the Shareholders of the Company for the financial year ended 31 October 2022 (“Annual Accounting Period”). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland AIF Rule Book, Chapter 5 (iii). 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 under the AIF Rule Book, we have enquired into the conduct of the AIFM for this Annual 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 by the AIFM during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.



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

21 February 2023



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

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

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### **Opinion**

In our opinion, Celsius International 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 31 October 2022 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.

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

- the Balance Sheet as at 31 October 2022;
  - the Profit and Loss Account for the year then ended;
  - the Statement of Changes in Equity for the year then ended;
  - the Portfolio of Investments for Shiller Barclays Cape US Sector Fund as at 31 October 2022; 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 2.1 to the financial statements which describes the reasons why the financial statements of Barclays Global Rates Adjusted Carry (GRACE) Fund have been prepared on a basis other than going concern.

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

With the exception of Barclays Global Rates Adjusted Carry (GRACE) 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 Barclays Global Rates Adjusted Carry (GRACE) 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 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 31 October 2022 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 2, 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 shareholders 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  
21 February 2023

## Shiller Barclays CAPE US Sector Fund

## Investment Manager's Report for the financial year ended 31 October 2022

## Investment Objective

The Investment Objective of the Sub-Fund is to provide Shareholders with exposure to the Index by investing in the Underlying (as further described under the "Investment Strategy" section below).

## Investment Strategy

In order to achieve the Investment Objective, the Sub-Fund will predominantly gain exposure to Equity Sector ETFs either by investing in the portfolio of Equity Sector Indices underlying such Equity Sector ETFs or by investing in the Equity Sector ETF or by investing in funded and/or unfunded swaps referencing Equity Sector Indices. In addition, in creating the Portfolio, the Sub-Fund may seek exposure to Equity Shares in the form of common shares, preference shares, equity-linked notes (unleveraged debt securities linked to the performance of equities) of companies listed or traded on a Market and convertible securities, which are convertible into, or exchangeable for, common shares. The Sub-Fund may also invest in money market instruments and exchange traded notes or certificates. The Sub-Fund may also invest or use FDIs to gain long or short exposure to the assets in which the Sub-Fund may invest where the Investment Manager determines that the use of FDI is more efficient or cost effective than direct investment. Eligible FDIs include, but are not limited to, swaps (including swaps linked to indices), futures, forwards, and options. The Sub-Fund may also invest in currencies and FDIs for the purposes of efficient portfolio management as further described below, and may also hold ancillary cash positions. The purpose of investing in these instruments is to obtain exposure to the Underlying or part thereof.

## Performance

Financial year ended 31 October 2022	1 Month	3 months	6 Months	12 Months	Since Inception
Sub-Fund Performance	7.9%	(7.2)%	(8.6)%	(15.1)%	39.1%
Financial year ended 31 October 2022		High	Low	Latest	At Inception
NAV (USD)		167.38	126.06	139.09	100.00
Financial year ended 31 October 2021	1 Month	3 months	6 Months	12 Months	Since Inception
Sub-Fund Performance	5.30%	3.30%	7.90%	41.00%	63.80%
Financial year ended 31 October 2021		High	Low	Latest	At Inception
NAV (USD)		164.55	116.13	163.77	100.00

## Shiller Barclays CAPE US Sector Fund

## Portfolio of Investments as at 31 October 2022

Financial assets at fair value through profit or loss: 100.01% (31/10/21: 100.01%)

Transferable Securities: 100.01% (31/10/21: 100.01%)

Equities: 100.01% (31/10/21: 100.01%)

CCY	Principal Amount	Description	Fair Value US\$	% of Sub-Fund
USD	4,855	Accenture PLC	1,397,172	0.54
USD	3,592	Adobe Inc	1,169,843	0.45
USD	12,351	Advanced Micro Devices Inc	765,886	0.30
USD	10,238	Aflac Inc	663,320	0.26
USD	26,479	AGNC Investment Corp	216,598	0.08
USD	4,047	Agree Realty Corp	276,612	0.11
USD	17,239	Air Products & Chemicals Inc	4,386,291	1.70
USD	1,248	Akamai Technologies Inc	111,334	0.04
USD	9,145	Albemarle Corp	2,562,063	0.99
USD	7,956	Alexandria Real Estate Equities Inc	1,159,348	0.45
USD	4,814	Allstate Corp	608,441	0.24
USD	117,276	Amcort PLC	1,377,993	0.53
USD	10,718	American Express Co	1,612,416	0.63
USD	15,706	American Homes 4 Rent	502,278	0.19
USD	13,536	American International Group Inc	768,845	0.30
USD	24,931	American Tower Corp	5,103,625	1.98
USD	13,759	Americold Realty Trust	333,518	0.13
USD	1,975	Ameriprise Financial Inc	616,536	0.24
USD	4,646	Amphenol Corp	355,094	0.14
USD	4,046	Analog Devices Inc	586,184	0.23
USD	22,352	Annaly Capital Management Inc	412,394	0.16
USD	669	ANSYS Inc	147,775	0.06
USD	3,769	Aon PLC	1,089,995	0.42
USD	7,948	Apartment Income REIT Corp	302,660	0.12
USD	98,960	Apple Inc	15,412,030	5.97
USD	6,772	Applied Materials Inc	607,584	0.24
USD	1,924	Arista Networks Inc	233,708	0.09
USD	3,759	Arthur J Gallagher & Co	708,872	0.27
USD	967	Assurant Inc	130,245	0.05
USD	1,697	Autodesk Inc	367,214	0.14
USD	3,235	Automatic Data Processing Inc	784,940	0.30
USD	7,505	AvalonBay Communities Inc	1,317,878	0.51
USD	6,341	Avery Dennison Corp	1,088,306	0.42
USD	24,532	Ball Corp	1,216,787	0.47
USD	124,947	Bank of America Corp	4,520,582	1.75
USD	13,140	Bank of New York Mellon Corp	556,085	0.22
USD	32,144	Berkshire Hathaway Inc	9,631,307	3.73
USD	2,695	BlackRock Inc	1,788,806	0.69
USD	8,615	Blackstone Mortgage Trust Inc	219,252	0.09
USD	7,639	Boston Properties Inc	556,119	0.22
USD	14,800	Brixmor Property Group Inc	313,316	0.12
USD	3,100	Broadcom Inc	1,465,990	0.57
USD	897	Broadridge Financial Solutions Inc	133,563	0.05
USD	4,262	Brown & Brown Inc	249,924	0.10
USD	2,140	Cadence Design Systems Inc	324,167	0.13
USD	5,533	Camden Property Trust Inc	636,184	0.25
USD	6,835	Capital One Financial Corp	732,029	0.28

## Shiller Barclays CAPE US Sector Fund

## Portfolio of Investments as at 31 October 2022 (Continued)

Transferable Securities: 100.01% (31/10/21: 100.01%) (Continued)

Equities: 100.01% (31/10/21: 100.01%) (Continued)

CCY	Principal Amount	Description	Fair Value US\$	% of Sub-Fund
USD	1,893	Cboe Global Markets Inc	237,477	0.09
USD	17,195	CBRE Group Inc	1,216,546	0.47
USD	1,042	CDW Corp	180,141	0.07
USD	7,775	Celanese Corp	747,178	0.29
USD	1,055	Ceridian HCM Holding Inc	69,577	0.03
USD	15,550	CF Industries Holdings Inc	1,643,324	0.64
USD	27,292	Charles Schwab Corp	2,188,546	0.85
USD	7,467	Chubb Ltd	1,601,672	0.62
USD	2,828	Cincinnati Financial Corp	289,842	0.11
USD	31,785	Cisco Systems Inc	1,450,667	0.56
USD	34,492	Citigroup Inc	1,591,116	0.62
USD	8,827	Citizens Financial Group Inc	361,730	0.14
USD	6,424	CME Group Inc	1,122,594	0.44
USD	3,800	Cognizant Technology Solutions Corp	239,476	0.09
USD	2,473	Comerica Inc	175,756	0.07
USD	5,729	Corning Inc	186,135	0.07
USD	5,757	Corporate Office Properties Trust	151,409	0.06
USD	56,066	Corteva Inc	3,701,477	1.43
USD	21,201	CoStar Group Inc	1,757,139	0.68
USD	7,601	Cousins Properties Inc	182,044	0.07
USD	23,188	Crown Castle International Corp	3,072,410	1.19
USD	11,994	CubeSmart Inc	502,189	0.19
USD	15,384	Digital Realty Trust Inc	1,559,784	0.60
USD	4,865	Discover Financial Services Inc	513,939	0.20
USD	8,982	Douglas Emmett Inc	157,005	0.06
USD	56,046	Dow Inc	2,661,064	1.03
USD	39,096	DuPont de Nemours Inc	2,250,366	0.87
USD	1,885	DXC Technology Co	56,343	0.02
USD	2,262	EastGroup Properties Inc	353,053	0.14
USD	9,587	Eastman Chemical Co	730,434	0.28
USD	19,349	Ecolab Inc	3,052,692	1.18
USD	1,027	Enphase Energy Inc	313,492	0.12
USD	436	EPAM Systems Inc	152,247	0.06
USD	4,874	Equinix Inc	2,768,676	1.07
USD	5,653	Equity Commonwealth Inc	148,504	0.06
USD	9,073	Equity LifeStyle Properties Inc	572,053	0.22
USD	18,125	Equity Residential Inc	1,144,231	0.44
USD	3,487	Essex Property Trust Inc	774,951	0.30
USD	748	Everest Re Group Ltd	240,587	0.09
USD	7,174	Extra Space Storage Inc	1,282,066	0.50
USD	469	F5 Networks Inc	68,127	0.03
USD	676	FactSet Research Systems Inc	290,950	0.11
USD	3,652	Federal Realty Investment Trust	361,073	0.14
USD	4,749	Fidelity National Information Services Inc	403,190	0.16
USD	12,265	Fifth Third Bancorp	441,295	0.17
USD	6,678	First Industrial Realty Trust Inc	318,941	0.12
USD	3,256	First Republic Bank	391,664	0.15
USD	4,979	Fiserv Inc	510,845	0.20
USD	624	FleetCor Technologies Inc	118,023	0.05



## Shiller Barclays CAPE US Sector Fund

## Portfolio of Investments as at 31 October 2022 (Continued)

Transferable Securities: 100.01% (31/10/21: 100.01%) (Continued)

Equities: 100.01% (31/10/21: 100.01%) (Continued)

CCY	Principal Amount	Description	Fair Value US\$	% of Sub-Fund
USD	9,823	FMC Corp	1,158,721	0.45
USD	4,860	Fortinet Inc	277,506	0.11
USD	4,971	Franklin Resources Inc	117,912	0.05
USD	111,597	Freeport-McMoRan Inc	3,593,423	1.39
USD	13,679	Gaming and Leisure Properties Inc	683,266	0.26
USD	632	Gartner Inc	190,870	0.07
USD	2,053	Global Payments Inc	257,261	0.10
USD	1,623	Globe Life Inc	184,551	0.07
USD	6,103	Goldman Sachs Group Inc	2,086,127	0.81
USD	5,775	Hartford Financial Services Group Inc	416,724	0.16
USD	20,340	Healthcare Realty Trust Inc	417,987	0.16
USD	28,891	Healthpeak Properties Inc	686,739	0.27
USD	9,930	Hewlett Packard Enterprise Co	142,893	0.06
USD	5,321	Highwoods Properties Inc	150,318	0.06
USD	38,278	Host Hotels & Resorts Inc	713,885	0.28
USD	2,095	Howard Hughes Corp	126,433	0.05
USD	6,985	HP Inc	195,929	0.08
USD	25,686	Huntington Bancshares Inc	388,115	0.15
USD	31,516	Intel Corp	916,170	0.36
USD	9,945	Intercontinental Exchange Inc	961,483	0.37
USD	7,031	International Business Machines Corp	973,864	0.38
USD	19,891	International Flavors & Fragrances Inc	1,925,648	0.75
USD	28,252	International Paper Co	955,483	0.37
USD	2,196	Intuit Inc	948,211	0.37
USD	8,440	Invesco Ltd	130,060	0.05
USD	31,047	Invitation Homes Inc	993,814	0.39
USD	15,076	Iron Mountain Inc	755,308	0.29
USD	559	Jack Henry & Associates Inc	112,767	0.04
USD	5,649	JBG SMITH Properties	112,189	0.04
USD	2,519	Jones Lang LaSalle Inc	409,136	0.16
USD	52,225	JPMorgan Chase & Co	6,584,528	2.55
USD	2,508	Juniper Networks Inc	77,322	0.03
USD	16,616	KeyCorp	300,750	0.12
USD	1,404	Keysight Technologies Inc	249,421	0.10
USD	5,221	Kilroy Realty Corp	224,138	0.09
USD	33,116	Kimco Realty Corp	699,079	0.27
USD	1,088	KLA-Tencor Corp	349,792	0.14
USD	1,071	Lam Research Corp	434,387	0.17
USD	4,656	Lamar Advertising Co	435,196	0.17
USD	14,188	Lexington Realty Trust	138,617	0.05
USD	4,508	Life Storage Inc	502,913	0.19
USD	2,760	Lincoln National Corp	149,123	0.06
USD	38,743	Linde PLC	11,692,638	4.53
USD	3,557	Loews Corp	206,270	0.08
USD	19,860	LyondellBasell Industries NV	1,548,881	0.60
USD	3,127	M&T Bank Corp	525,899	0.20
USD	716	MarketAxess Holdings Inc	175,112	0.07
USD	8,887	Marsh & McLennan Cos Inc	1,455,157	0.56
USD	4,879	Martin Marietta Materials Inc	1,649,883	0.64

## Shiller Barclays CAPE US Sector Fund

## Portfolio of Investments as at 31 October 2022 (Continued)

Transferable Securities: 100.01% (31/10/21: 100.01%) (Continued)

Equities: 100.01% (31/10/21: 100.01%) (Continued)

CCY	Principal Amount	Description	Fair Value US\$	% of Sub-Fund
USD	6,549	Mastercard Inc	2,157,699	0.84
USD	30,598	Medical Properties Trust Inc	354,631	0.14
USD	11,932	MetLife Inc	872,706	0.34
USD	4,265	Microchip Technology Inc	268,695	0.10
USD	8,625	Micron Technology Inc	466,095	0.18
USD	57,250	Microsoft Corp	13,503,558	5.23
USD	6,187	Mid-America Apartment Communities Inc	968,946	0.38
USD	333	Monolithic Power Systems Inc	115,484	0.04
USD	2,810	Moody's Corp	756,143	0.29
USD	23,935	Morgan Stanley	1,967,936	0.76
USD	26,943	Mosaic Co	1,431,751	0.56
USD	1,303	Motorola Solutions Inc	325,906	0.13
USD	1,438	MSCI Inc	682,000	0.26
USD	6,058	Nasdaq Inc	377,292	0.15
USD	2,339	National Health Investors Inc	133,346	0.05
USD	8,900	National Retail Properties Inc	372,643	0.14
USD	4,300	National Storage Affiliates Trust	183,782	0.07
USD	1,709	NetApp Inc	118,605	0.05
USD	23,852	New Residential Investment Corp	202,265	0.08
USD	61,950	Newmont Goldcorp Corp	2,655,177	1.03
USD	3,711	Northern Trust Corp	314,248	0.12
USD	4,471	NortonLifeLock Inc	100,866	0.04
USD	20,419	Nucor Corp	2,736,146	1.06
USD	19,293	NVIDIA Corp	2,668,994	1.03
USD	2,053	NXP Semiconductors NV	311,358	0.12
USD	12,019	Omega Healthcare Investors Inc	387,853	0.15
USD	3,186	ON Semiconductor Corp	214,991	0.08
USD	25,503	Opendoor Technologies Inc	68,603	0.03
USD	11,881	Oracle Corp	919,114	0.36
USD	7,333	Packaging Corp of America	885,093	0.34
USD	2,463	Paychex Inc	295,043	0.11
USD	370	Paycom Software Inc	126,399	0.05
USD	9,003	PayPal Holdings Inc	776,509	0.30
USD	10,996	Physicians Realty Trust	167,139	0.06
USD	7,330	PNC Financial Services Group Inc	1,193,837	0.46
USD	4,086	PotlatchDeltic Corp	184,401	0.07
USD	18,339	PPG Industries Inc	2,093,580	0.81
USD	4,128	Principal Financial Group Inc	363,305	0.14
USD	10,451	Progressive Corp	1,355,495	0.53
USD	49,435	Prologis Inc	5,585,215	2.16
USD	6,625	Prudential Financial Inc	697,414	0.27
USD	812	PTC Inc	94,955	0.04
USD	8,458	Public Storage	2,635,005	1.02
USD	836	Qorvo Inc	73,953	0.03
USD	8,621	QUALCOMM Inc	1,027,709	0.40
USD	3,460	Raymond James Financial Inc	412,570	0.16
USD	7,475	Rayonier Inc	254,972	0.10
USD	33,062	Realty Income Corp	2,060,093	0.80
USD	7,910	Regency Centers Corp	473,651	0.18

## Shiller Barclays CAPE US Sector Fund

## Portfolio of Investments as at 31 October 2022 (Continued)

Transferable Securities: 100.01% (31/10/21: 100.01%) (Continued)

Equities: 100.01% (31/10/21: 100.01%) (Continued)

CCY	Principal Amount	Description	Fair Value US\$	% of Sub-Fund
USD	16,646	Regions Financial Corp	363,715	0.14
USD	8,877	Rexford Industrial Realty Inc	491,431	0.19
USD	828	Roper Technologies Inc	342,552	0.13
USD	6,070	S&P Global Inc	1,984,465	0.77
USD	11,801	Sabra Health Care REIT Inc	162,146	0.06
USD	7,637	salesforce.com Inc	1,244,984	0.48
USD	5,781	SBA Communications Corp	1,560,928	0.61
USD	1,548	Seagate Technology Holdings PLC	79,645	0.03
USD	11,334	Sealed Air Corp	541,312	0.21
USD	1,572	ServiceNow Inc	660,869	0.26
USD	18,320	Sherwin-Williams Co	4,144,534	1.61
USD	1,139	Signature Bank/New York NY	180,759	0.07
USD	17,524	Simon Property Group Inc	1,909,415	0.74
USD	1,259	Skyworks Solutions Inc	110,868	0.04
USD	3,343	SL Green Realty Corp	131,614	0.05
USD	404	SolarEdge Technologies Inc	93,615	0.04
USD	6,713	Spirit Realty Capital Inc	257,712	0.10
USD	9,067	STAG Industrial Inc	287,152	0.11
USD	15,528	Starwood Property Trust Inc	323,293	0.13
USD	6,567	State Street Corp	491,080	0.19
USD	13,592	STORE Capital Corp	431,274	0.17
USD	6,618	Sun Communities Inc	882,841	0.34
USD	1,053	SVB Financial Group	246,560	0.10
USD	8,611	Synchrony Financial	311,115	0.12
USD	1,196	Synopsys Inc	353,825	0.14
USD	4,034	T Rowe Price Group Inc	438,254	0.17
USD	2,499	TE Connectivity Ltd	306,502	0.12
USD	358	Teledyne Technologies Inc	141,460	0.05
USD	1,252	Teradyne Inc	104,354	0.04
USD	7,012	Texas Instruments Inc	1,131,456	0.44
USD	4,227	Travelers Cos Inc	769,145	0.30
USD	1,928	Trimble Inc	116,143	0.05
USD	23,707	Truist Financial Corp	1,068,000	0.41
USD	315	Tyler Technologies Inc	104,108	0.04
USD	15,845	UDR Inc	627,145	0.24
USD	24,166	US Bancorp	1,035,755	0.40
USD	21,402	Ventas Inc	849,445	0.33
USD	742	VeriSign Inc	150,901	0.06
USD	51,568	VICI Properties Inc	1,656,880	0.64
USD	12,549	Visa Inc	2,627,008	1.02
USD	8,115	Vornado Realty Trust	193,137	0.07
USD	10,372	Vulcan Materials Co	1,718,537	0.67
USD	3,822	W R Berkley Corp	280,038	0.11
USD	67,779	Wells Fargo & Co	3,141,557	1.22
USD	24,807	Welltower Inc	1,525,631	0.59
USD	2,404	Western Digital Corp	85,342	0.03
USD	19,845	Westrock Co	680,088	0.26
USD	39,633	Weyerhaeuser Co	1,232,586	0.48
USD	1,965	Willis Towers Watson PLC	434,992	0.17

## Shiller Barclays CAPE US Sector Fund

## Portfolio of Investments as at 31 October 2022 (Continued)

Transferable Securities: 100.01% (31/10/21: 100.01%) (Continued)

Equities: 100.01% (31/10/21: 100.01%) (Continued)

CCY	Principal Amount	Description	Fair Value US\$	% of Sub-Fund
USD	10,774	WP Carey Inc	817,854	0.32
USD	407	Zebra Technologies Corp	117,216	0.05
USD	2,989	Zillow Group Inc	92,480	0.04
USD	8,116	Zillow Group Inc Class C	250,460	0.10
USD	2,723	Zions Bancorp NA	140,343	0.05
<b>Total Equities</b>			<b>258,024,740</b>	<b>100.01</b>
<b>Total Financial Assets at fair value through profit or loss</b>			<b>258,024,740</b>	<b>100.01</b>
Cash and cash equivalents (31/10/21: 0.12%)			1,556,668	0.60
Debtors (31/10/21: 0.07%)			152,873	0.06
Creditors (31/10/21: (0.20)%)			(1,739,297)	(0.67)
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>			<b>257,994,984</b>	<b>100.00</b>

	31/10/2022	31/10/2021	31/10/2020
Net Assets Attributable to Redeemable Participating Shareholders	257,994,984	303,756,822	215,394,933
Number of Redeemable Participating Shares in Issue	1,854,768	1,854,768	1,854,768
Net Asset Value per Redeemable Participating Share	139.10	163.77	116.13

Analysis of Total Gross Assets (Unaudited)	% of Total Gross Assets
Transferable Securities	99.34
Current Assets	0.66
	<b>100.00</b>

## Barclays Global Rates Adjusted Carry (GRACE) Fund

## Investment Manager's Report for the financial year ended 31 October 2022

## Investment Objective

The Investment Objective of the Sub-Fund is to provide Shareholders with a positive return over the medium to long term (as further described under the "Investment Strategy" section below).

## Investment Strategy

In order to achieve the Investment Objective, the Sub-Fund will seek to provide a return in excess of what would be achieved from holding a rolling 10 year USD denominated interest rate swap ("10Y USD Swap Rate"), while maintaining a broadly similar volatility level to that of the 10Y USD Swap Rate.

The Sub-Fund will invest primarily in a portfolio of Interest Rate Swaps selected across any of the following 10 developed market currencies: USD, EUR, GBP, JPY, AUD, CAD, CHF, DKK, SEK and NOK. The currency and tenor of each Interest Rate Swap will be determined by the Investment Manager based on the expected returns from investing in the Interest Rate Swap, as well as consideration of duration, volatility and liquidity. The Investment Manager utilises a combination of systemic and discretionary inputs in pursuing the Sub-Fund's investment objective and policy, namely (a) a core quantitative strategy (a dynamic allocation to Interest Rate Swaps across the relevant currencies and tenors in a duration-risk weighted manner) and (b) discretionary overlay, allowing flexibility to maximise portfolio performance (taking into account such factors as the Investment Manager deems appropriate including the Sub-Fund's size, liquidity or minimising transaction costs).

The Investment Manager periodically rebalances the portfolio, based on the same combination of systematic and discretionary inputs.

The Sub-Fund may also invest in money market instruments and exchange traded notes or certificates. Money market instruments include, but are not limited to, short term fixed and floating rate government bonds, deposits, commercial paper and certificates of deposit. The Sub-Fund may also hold ancillary cash positions.

The Sub-Fund may gain exposure to underlying investments through FDIs. Eligible FDIs include, but are not limited to, swaps, futures, forwards, and options. The cost associated with providing collateral may be charged to the Fund by the Approved Counterparty through the value of the FDI.

## Performance

Financial year ended 31 October 2022	1 Month	3 months	6 Months	12 Months	Since Inception
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Sub-Fund Performance	-%	(8.2)%	(10.4)%	(26.0)%	(38.9)%
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Financial year ended 31 October 2022	High	Low	Latest	At Inception
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NAV (JPY)	8,447.69	6,108.98	6,108.97	10,000
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Financial year ended 31 October 2021	1 Month	3 months	6 Months	12 Months	Since Inception
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Sub-Fund Performance	(7.80)%	(10.70)%	(8.70)%	(16.40)%	(17.50)%
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Financial year ended 31 October 2021	High	Low	Latest	At Inception
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NAV (JPY)	9,894.86	8,250.12	8,250.12	10,000
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Note, this Sub-Fund closed during the year under review so all values are to the final available NAV, which was on 7 September 2022. At 31 October 2022, the Sub-Fund held no investments.

Profit and Loss Account for the financial year ended 31 October 2022

	Note	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund* JPY	Total US\$
<b>Income</b>				
Net losses on financial instruments at fair value through profit or loss	6	(47,697,069)	(464,335,690)	(51,343,226)
Other gross income	7	5,464,798	28,917,609	5,691,871
<b>Total net loss</b>		<b>(42,232,271)</b>	<b>(435,418,081)</b>	<b>(45,651,355)</b>
Operating expenses	8	(2,008,887)	(11,680,032)	(2,100,603)
<b>Operating loss</b>		<b>(44,241,158)</b>	<b>(447,098,113)</b>	<b>(47,751,958)</b>
<b>Finance costs</b>				
Bank interest		(9)	(5,363,503)	(42,125)
<b>Total finance costs</b>		<b>(9)</b>	<b>(5,363,503)</b>	<b>(42,125)</b>
<b>Loss after finance costs</b>		<b>(44,241,167)</b>	<b>(452,461,616)</b>	<b>(47,794,083)</b>
Non-reclaimable withholding tax		(1,520,671)	-	(1,520,671)
<b>Decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>		<b>(45,761,838)</b>	<b>(452,461,616)</b>	<b>(49,314,754)</b>

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

All activities arose from continuing operations with the exception of Barclays Global Rates Adjusted Carry (GRACE) Fund which terminated during the year. There were no gains or losses other than those dealt with in the Profit and Loss Account.

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

Profit and Loss Account for the financial year ended 31 October 2021

	Note	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund JPY	Total US\$
<b>Income</b>				
Net gains/(losses) on financial instruments at fair value through profit or loss	6	86,801,872	(470,489,635)	82,452,528
Other gross income	7	4,956,887	37,476,176	5,303,327
<b>Total net income/(loss)</b>		<b>91,758,759</b>	<b>(433,013,459)</b>	<b>87,755,855</b>
Operating expenses	8	(1,960,554)	(9,472,135)	(2,048,117)
<b>Operating profit/(loss)</b>		<b>89,798,205</b>	<b>(442,485,594)</b>	<b>85,707,738</b>
<b>Finance costs</b>				
Bank interest		(126)	(892,795)	(8,379)
<b>Total finance costs</b>		<b>(126)</b>	<b>(892,795)</b>	<b>(8,379)</b>
<b>Profit/(loss) after finance costs</b>		<b>89,798,079</b>	<b>(443,378,389)</b>	<b>85,699,359</b>
Non-reclaimable withholding tax		(1,436,190)	-	(1,436,190)
<b>Increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>		<b>88,361,889</b>	<b>(443,378,389)</b>	<b>84,263,169</b>

All activities arose from continuing operations. There were no gains or losses other than those dealt with in the Profit and Loss Account.

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

Statement of Changes in Equity for the financial year ended 31 October 2022

	Note	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund* JPY	Total US\$
<b>Total equity at the start of the Year</b>		303,756,822	2,268,782,313	323,654,059
<b>Net decrease in Net Assets Attributable to Redeemable Participating Shareholders from operations</b>		(45,761,838)	(452,461,616)	(49,314,754)
<b>Share transactions</b>				
Proceeds from issue of Redeemable Participating Shares	15	–	–	–
Payments on redemption of Redeemable Participating Shares	15	–	(1,816,320,697)	(14,262,504)
<b>Net decrease in net assets from share transactions</b>		–	(1,816,320,697)	(14,262,504)
Foreign currency translation adjustment	2.15	–	–	(2,081,817)
<b>Total equity at the end of the year</b>		<b>257,994,984</b>	<b>–</b>	<b>257,994,984</b>

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

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



Statement of Changes in Equity for the financial year ended 31 October 2021

	Note	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund JPY	Total US\$
Total equity at the start of the year		215,394,933	2,712,160,702	241,350,311
Net increase/(decrease) in Net Assets Attributable to Redeemable Participating Shareholders from operations		88,361,889	(443,378,389)	84,263,169
Share transactions				
Proceeds from issue of Redeemable Participating Shares	15	-	-	-
Payments on redemption of Redeemable Participating Shares	15	-	-	-
Net increase in net assets from share transactions		-	-	-
Foreign currency translation adjustment	2.15	-	-	(1,959,421)
<b>Total equity at the end of the year</b>		<b>303,756,822</b>	<b>2,268,782,313</b>	<b>323,654,059</b>

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

Celsius International Funds plc


Balance Sheet as at 31 October 2022

	Note	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund* JPY	Total US\$
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss	2, 2, 14	258,024,740	–	258,024,740
Debtors	9	152,873	1,699,964	164,310
Cash and cash equivalents	10	1,556,668	947,215	1,563,041
<b>Total current assets</b>		<b>259,734,281</b>	<b>2,647,179</b>	<b>259,752,091</b>
<b>Current liabilities</b>				
Creditors	11	(1,739,297)	(2,647,179)	(1,757,107)
<b>Total current liabilities</b>		<b>(1,739,297)</b>	<b>(2,647,179)</b>	<b>(1,757,107)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>257,994,984</b>	<b>–</b>	<b>257,994,984</b>
<b>Equity</b>				
Share capital		<b>257,994,984</b>	<b>–</b>	<b>257,994,984</b>

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

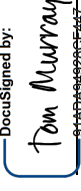
The accompanying notes are an integral part of the financial statements.

On behalf of the Board of Directors

DocuSigned by:  
  
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Jim Cleary  
21 February 2023

Director

DocuSigned by:  
  
87ADAE4828CF447...

Tom Murray  
21 February 2023

Director

Celsius International Funds plc

Balance Sheet as at 31 October 2021

	Note	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund JPY	Total US\$
<b>Assets</b>				
<b>Current assets</b>				
Financial assets at fair value through profit or loss	2, 2, 14	303,783,384	2,426,455,055	325,063,412
Debtors	9	210,368	88,655,853	987,880
Cash and cash equivalents	10	374,691	9,055,635	454,109
Cash pledged as collateral		–	207,474,531	1,819,553
Cash held with brokers and counterparties for open financial derivative instruments	2	–	500,209,128	4,386,838
<b>Total current assets</b>		<b>304,368,443</b>	<b>3,231,850,202</b>	<b>332,711,792</b>
<b>Current liabilities</b>				
Financial liabilities at fair value through profit or loss	2, 2, 14	–	(890,341,079)	(7,808,297)
Creditors	11	(611,621)	(809,655)	(618,722)
Bank overdraft	10	–	(54,552,047)	(478,422)
Cash due at brokers and counterparties for open financial derivative instruments	2	–	(17,365,108)	(152,292)
<b>Total current liabilities</b>		<b>(611,621)</b>	<b>(963,067,889)</b>	<b>(9,057,733)</b>
<b>Net Assets Attributable to Redeemable Participating Shareholders</b>		<b>303,756,822</b>	<b>2,268,782,313</b>	<b>323,654,059</b>
<b>Equity</b>				
Share capital		<b>303,756,822</b>	<b>2,268,782,313</b>	<b>323,654,059</b>

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

## Notes to the financial statements for the financial year ended 31 October 2022

### 1. General Information

Celsius International Funds plc (the "Company") is an umbrella type investment company with variable capital and segregated liability between sub-funds (the "Sub-Funds") incorporated on 23 September 2008 under Part 24 of the Companies Act 2014 (the "Act") as an investment company with variable capital and is a designated company pursuant to the Act. Accordingly, the Company is supervised by the Central Bank of Ireland (the "Central Bank") with registration number 462471.

The Company appointed FundRock Management Company S.A. as its Alternative Investment Fund Manager (the "AIFM") pursuant to the AIFM Agreement.

Barclays Bank PLC, acting through Barclays Investment Managers is the Investment Manager, (the "Investment Manager"), for the Company. The investment objective of each Sub-Fund is disclosed in the 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 financial year ended 31 October 2022, the Company has adopted and applied Financial Reporting Standard 102 ("FRS 102") 'The Financials Reporting Standard applicable in the UK and Republic of Ireland' and these financials 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. 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 liabilities held at fair value through profit or loss and in accordance with the Companies Act 2014. The financial statements of the Shiller Barclays CAPE US Sector Fund have been prepared on a going concern basis and the Barclays Global Rates Adjusted Carry (GRACE) Fund have been prepared on a non-going concern basis.

The Company offering is periodically reviewed in consultation with the Company Board of Directors that includes the ongoing operation of the sub-funds. It is the opinion of Barclays and the Company Board that Shiller Barclays CAPE US Sector Fund will continue to remain active thereby maintaining the Company's going concern status. This is supported by a significant level of assets under management and the ability of the Company to meet liabilities.

Barclays Investment 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 issued.

The format and certain wording of the financial statements have 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 Balance Sheet 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 and 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 financial year.

All references to net assets throughout the document refer to Net Assets Attributable to Redeemable Participating Shareholders unless otherwise stated.

#### 2.2 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

##### Classification

The Company classifies its investments in equities 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") as designated at fair value through profit or loss at inception.

## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

### 2. Significant Accounting Policies (Continued)

#### 2.2 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (Continued)

##### Classification (Continued)

##### *Financial Assets and Financial Liabilities Designated 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. 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.

##### *Financial Assets and Financial Liabilities Held for Trading*

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.

##### 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 Profit and Loss Account. 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 at fair value through profit or loss category are presented in the Profit and Loss Account in the period in which they arise. Interest income from financial assets at fair value through profit or loss is recognised in the Profit and Loss Account, within interest income using the effective interest method.

##### 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 Balance Sheet date. The quoted market price used for financial assets held by the Company and financial liabilities is the last traded market price. Where trading securities such as listed corporate and government bonds are held, these are valued based on the bid and mid evaluation prices provided by pricing vendors. When the Company holds derivatives with offsetting market risks, it uses last traded market prices as a basis for establishing fair values for the offsetting risk positions and the net open position, as appropriate.

The fair values of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) are determined from prices received from the approved counterparty. Validation techniques (such as modelling) are used where sufficient information is available. This modelled price is then validated by comparing to the counterparty price.

In circumstances where the last quoted official close of business price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

##### (1.) Transferable Securities and Money Market Instruments

Transferable securities held by the Funds include equities. Equities are securities selected and held for their potential to provide attractive long term returns for investors.

##### (2.) Realised Gains and Losses on Financial Instruments at Fair Value through Profit and Loss

Realised gains and losses on financial instruments are calculated based on the average book cost of the investment in the functional currency and are included in net gains/(losses) on financial instruments at fair value through profit or loss in the Profit and Loss Account.

##### (3.) Unrealised Gains and Losses on Financial Instruments at Fair Value through Profit and Loss

Unrealised gains and losses on financial assets and liabilities at fair value through profit or loss arising during the financial year are included in net gains/(losses) on financial instruments at fair value through profit or loss in the Profit and Loss Account.

#### 2.3 Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realised the asset and settle the liability simultaneously. There was no offsetting at 31 October 2022.

## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

### 2. Significant Accounting Policies (Continued)

#### 2.4 Debtors and Creditors

Debtors and creditors represent amounts receivable and payable respectively, for transactions contracted but not yet delivered at the financial year end. These amounts are initially recognised at fair value and subsequently measured at amortised cost less any provision for impairment or offsetting. 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 impairment during the reporting period and no offsetting at 31 October 2022.

#### 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.

In accordance with FRS 102 Section 22 paragraph 22.4, some financial instruments that meet the definition of a liability are classified as equity because they represent the residual interest in the net assets of the entity:

(a) A puttable instrument is a financial instrument that gives the holder the right to sell that instrument back to the issuer for cash or another financial asset or is automatically redeemed or repurchased by the issuer on the occurrence of an uncertain future event or the death or retirement of the instrument holder. A puttable instrument that has all of the following features is classified as an equity instrument:

- (i) It entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation. The entity's net assets are those assets that remain after deducting all other claims on its assets.
- (ii) The instrument is in the class of instruments that is subordinate to all other classes of instruments.
- (iii) All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features.
- (iv) Apart from the contractual obligation for the issuer to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial unfavourable to the entity, and it is not a contract that will or may be settled in the entity's own equity instruments as set out in FRS 102 Section 22 paragraph 22.3(b) of the definition of a financial liability.
- (v) The total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the entity over the life of the instrument (excluding any effects of the instrument).

(b) Instruments, or components of instruments, that are subordinate to all other classes of instruments are classified as equity if they impose on the entity an obligation to deliver to another party a pro rata share of the net assets of the entity only on liquidation.

These conditions were met by the Sub-Funds at 31 October 2022 and 31 October 2021 respectively. Should the terms or conditions of the equity change such that they do not comply with the criteria contained in Section 22.4 of FRS 102, these would be reclassified to Redeemable Participating Shares from the date the instruments cease to meet the criteria.

#### 2.6 Dividend Policy

The Directors are entitled to declare dividends out of the relevant 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.

For the Shiller Barclays CAPE US Sector Fund and the Barclays Global Rates Adjusted Carry (GRACE) Fund, the Sub-Funds will not pay any dividends in respect of any share class. Refer to Note 19 for information on coupons paid during the financial year ended 31 October 2022 and 31 October 2021.

#### 2.7 Cash Equivalents and Cash Held with/Due to Brokers and Counterparties for Open Financial Derivative Instruments

Cash and cash equivalents include cash in hand and at bank.

Cash held with brokers and counterparties for open financial derivative represents the margin deposits amounts held with brokers and counterparties. There is no cash held with brokers and counterparties at 31 October 2022.

Cash due to brokers and counterparties for open financial derivative instruments, represents margin deposits amounts due to brokers and counterparties. There is no cash held with brokers and counterparties at 31 October 2022.

In line with the Investor Money Regulations ("IMR"), cash accounts held with a third party banking entity for collection of subscription, payment of redemptions and dividends for the Company are designated, and are now deemed assets of the Company. As at 31 October 2022, US\$Nil (31 October 2021: US\$Nil) was held in a Northern Trust umbrella account.

## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

### 2. Significant Accounting Policies (Continued)

#### 2.8 Borrowing

Borrowings relate to bank overdrawn balances. The interest rates chargeable for overdrawn cash during the financial year were 5.50% (31 October 2021: 3.50%) for the EUR account, 6.50% (31 October 2021: 3.60%) for the GBP account and 7.00% (31 October 2021: 3.25%) for the USD account for the Sub-Funds.

#### 2.9 Dividend Income

Dividend income arising from investments in equities is accounted for on an accruals basis and is shown gross of irrecoverable withholding taxes, where applicable. Dividend income is recognised on the ex-date.

#### 2.10 Interest Income

Interest income is recognised using the effective interest method. Interest income includes periodic interest payments received from the Depository 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 Other Income

Other income relates to interest received on the cash held on each Sub-Fund as well as sundry income such as refund of value added tax paid.

#### 2.12 Receipts for Distribution

Receipts for distribution relate to funds provided to the relevant Sub-Fund by the approved counterparty in accordance with the terms of the financial derivative instruments ("FDI") used to implement the relevant strategy. This is required to pay a fixed yearly coupon to Shareholders of the relevant Sub-Fund. Accordingly, the coupon does not represent a distribution to Shareholders of the Sub-Fund's capital in the way that would typically be the case for a dividend.

#### 2.13 Investment Management Fees

The AIFM has delegated the performance of certain investment management functions of each Sub-Fund to the Investment Manager. The manner in which investment management fees are accounted for depends on the Prospectus or relevant Supplement. For those Sub-Funds where fees are charged at the Sub-Fund level, the investment management fees are accrued on a daily basis based on a percentage of the Net Asset Value ("NAV") as set out in the Supplement of the Sub-Funds. The fees are payable by the Company out of the assets of the Sub-Funds to the AIFM. The AIFM pays out of its fees, the fees of the Investment Manager, as well as the Distributor and Sub-Distributors in the case of the Shiller Barclays CAPE US Sector Fund and Barclays Global Rates Adjusted Carry (GRACE) Fund.

#### 2.14 Fixed Fees

The manner in which fixed fees are accounted for depends on the Prospectus or relevant Supplement to the Sub-Fund. 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 Prospectus or relevant Supplement to 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.

#### 2.15 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:

- 1) The Shiller Barclays CAPE US Sector Fund is US Dollar ("US\$")
- 2) The Barclays Global Rates Adjusted Carry (GRACE) Fund is ("JPY")

##### (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 financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

### 2. Significant Accounting Policies (Continued)

#### 2.15 Foreign Currency Translation (Continued)

##### (b) Transactions and Balances (Continued)

Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating 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 Profit and Loss Account.

##### (c) Combined Financial Statements

For the purpose of producing the combined Profit and Loss Account and the combined Statement of Changes in Equity 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 Equity. This notional adjustment did not have any impact on the NAV of any individual Sub-Fund. For the financial year ended 31 October 2022 this adjustment amounted to US\$2,081,817 (31 October 2021: US\$1,959,421).

#### 2.16 Allocation of Net Profits and Losses

Within the individual Sub-Fund, net investment gain or loss 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.

#### 2.17 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 Balance Sheet as cash pledged as collateral and is not included as a component of cash and cash equivalents. Cash collateral received by a Sub-Fund is identified in the Balance Sheet as cash held as collateral 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 repledge, a disclosure of the collateral provided is included in the notes. See Note 17 for further details of the collateral provided/held at 31 October 2022 and 31 October 2021.

#### 2.18 Cash held with/due to brokers and counterparties for open financial derivative instruments

Cash held to reflect all cleared swap activity is recognised in the Balance Sheet as "Cash held with brokers and counterparties for open financial derivative instruments".

Cash due to brokers and counterparties to reflect all cleared swap activity is recognised in the Balance Sheet as "Cash due to brokers and counterparties for open financial derivative instruments".

There is no cash held with brokers and counterparties at 31 October 2022.

### 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.

#### 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) can also be 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.

### 4. Significant Agreements

#### Investment Manager

The AIFM has delegated the performance of certain investment management functions of each Sub-Fund to the Investment Manager. The Company has appointed Barclays Bank PLC, acting through Barclays Investment Managers to provide certain investment related services to, Shiller Barclays CAPE US Sector Fund and Barclays Global Rates Adjusted Carry (GRACE) Fund. In accordance with and subject to the terms of the Investment Management Agreement, the annual Investment Management Fee will be a percentage of the net assets of each Sub-Fund or Class of Shares. This fee will accrue daily and be calculated on each Dealing Day and be payable quarterly in arrears.



## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

**4. Significant Agreements (Continued)****Investment Management Fee**

In accordance with and subject to the terms of the AIFM Agreement, the AIFM shall be entitled to receive an annual fee which will be a percentage of the net assets of each Sub-Fund or Class of Shares or the Initial Issue Price (as will be indicated in the Supplement). The Investment Management Fee shall be payable periodically at a rate which is within a range specified in the relevant Supplement of each Sub-Fund, and shall be calculated upon each Dealing Day. The AIFM will pay any fees due to the Investment Manager out of its Investment Management Fee and not out of the assets of the relevant Sub-Fund.

Maximum fee rates are set out in the Supplement for each Sub-Fund. Details of current fee rates in operation for active Sub-Funds and Share Classes are as follows:

<b>Sub-Fund</b>	<b>Investment Management Fee Rate</b>
Shiller Barclays CAPE US Sector Fund Class A USD	0.57%
Barclays Global Rates Adjusted Carry (GRACE) Fund Class A JPY*	0.035%

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

**Fixed Fees**

The fixed fee is payable by the Company for the Sub-Funds and it is not expected to exceed 0.15% per annum of the NAV of each individual Sub-Fund. 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 Depository's fees, the setting up costs and other administrative expenses) as further described in the Prospectus. The fixed fee arrangement expressly excludes the fees of the Investment Manager and extraordinary expenses.

**Preliminary Fees**

A preliminary charge may be levied on subscriptions and redemptions as follows:

<b>Sub-Fund</b>	<b>Preliminary Charge Rate</b>
Shiller Barclays CAPE US Sector Fund	No charge
Barclays Global Rates Adjusted Carry (GRACE) Fund*	No charge

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

**Depository**

The Company and AIFM appointed Northern Trust Fiduciary Services (Ireland) Limited to act as Depository of the assets of each Sub-Fund and to provide depository services to each Sub-Fund in accordance with the regulations. Under the terms of the Depository Agreement, the Depository may, however, appoint any person or persons to be the Sub-Depository of the assets of the Company. The depository fees charged by Northern Trust Fiduciary Services (Ireland) Limited was US\$31,072 for the financial year ended 31 October 2022 and US\$31,982 for the financial year ended 31 October 2021.

**Administrator**

The Company and AIFM 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 administration fees charged by Northern Trust International Fund Administration Services (Ireland) Limited was US\$44,535 for the financial year ended 31 October 2022 and US\$46,480 for the financial year ended 31 October 2021.

**Distributor and Promoter**

The Distributor and Promoter of the Company is Barclays Bank Plc acting through its Investment Banking Division. Barclays Bank Plc is registered in England and authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered No.1026167. Registered Office: 1 Churchill Place, London E14 5HP.

**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 31 October 2022 (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; 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 declarations.

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 on financial instruments at fair value through profit or loss during the financial year ended 31 October 2022

	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund* JPY	Total US\$
Realised gains on financial derivative instruments during the financial year	–	1,316,517,528	10,337,841
Realised losses on financial derivative instruments during the financial year	–	(764,719,875)	(6,004,899)
Realised gains on other investments during the financial year	43,597,390	2,631,143,619	64,258,223
Realised losses on other investments during the financial year	(23,421,215)	(3,647,276,962)	(52,061,147)
	<u>20,176,175</u>	<u>(464,335,690)</u>	<u>16,530,018</u>
Unrealised gains on financial derivative instruments for the financial year	–	–	–
Unrealised losses on financial derivative instruments for the financial year	–	–	–
Unrealised gains on other investments for the financial year	6,300,365	–	6,300,365
Unrealised losses on other investments for the financial year	(74,173,609)	–	(74,173,609)
	<u>(67,873,244)</u>	<u>–</u>	<u>(67,873,244)</u>
<b>Net losses on financial instruments at fair value through profit or loss</b>	<u><b>(47,697,069)</b></u>	<u><b>(464,335,690)</b></u>	<u><b>(51,343,226)</b></u>

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

## 6. (b) Net gains/(losses) on financial instruments at fair value through profit or loss during the financial year ended 31 October 2021

	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund* JPY	Total US\$
Realised gains on financial derivative instruments during the financial year	3,381	121,907,853	1,130,333
Realised losses on financial derivative instruments during the financial year	(4,444)	(139,391,193)	(1,293,017)
Realised gains on other investments during the financial year	63,621,832	127	63,621,833
Realised losses on other investments during the financial year	(15,152,731)	(1,912,728)	(15,170,413)
	<u>48,468,038</u>	<u>(19,395,941)</u>	<u>48,288,736</u>
Unrealised gains on financial derivative instruments for the financial year	–	388,204,170	3,588,673
Unrealised losses on financial derivative instruments for the financial year	–	(863,177,243)	(7,979,463)
Unrealised gains on other investments for the financial year	53,948,742	26,600,693	54,194,647
Unrealised losses on other investments for the financial year	(15,614,908)	(2,721,314)	(15,640,065)
	<u>38,333,834</u>	<u>(451,093,694)</u>	<u>34,163,792</u>
<b>Net gains/(losses) on financial instruments at fair value through profit or loss</b>	<u><b>86,801,872</b></u>	<u><b>(470,489,635)</b></u>	<u><b>82,452,528</b></u>

## 7. (a) Other gross income for the financial year ended 31 October 2022

	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund* JPY	Total US\$
Interest income from investments	–	27,587,383	216,628
Dividend income	5,445,118	–	5,445,118
Bank Interest Income	2,086	1,222,176	11,683
Other income	17,594	108,050	18,442
	<u>5,464,798</u>	<u>28,917,609</u>	<u>5,691,871</u>

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

## 7. (b) Other gross income for the financial year ended 31 October 2021

	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund* JPY	Total US\$
Interest income from investments	–	37,193,135	343,824
Dividend income	4,925,566	–	4,925,566
Bank Interest Income	21	–	21
Other income	31,300	283,041	33,916
	<u>4,956,887</u>	<u>37,476,176</u>	<u>5,303,327</u>

## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

## 8. (a) Operating expenses incurred during the financial year ended 31 October 2022

	Note	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund* JPY	Total US\$
Management fee	4	(1,590,260)	(493,744)	(1,594,137)
Expense cap reimbursement	4	117,629	3,372,004	144,108
Swaption expense		(36)	(1,823,484)	(14,355)
Other operating expenses		(536,220)	(12,734,808)	(636,219)
		<u>(2,008,887)</u>	<u>(11,680,032)</u>	<u>(2,100,603)</u>

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

## 8. (b) Operating expenses incurred during the financial year ended 31 October 2021

	Note	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund JPY	Total US\$
Management fee	4	(1,552,096)	(886,328)	(1,560,290)
Expense cap reimbursement*	4	129,107	2,950,098	156,379
Swaption expense		(12)	(2,398,899)	(22,188)
Other operating expenses		(537,553)	(9,137,006)	(622,018)
		<u>(1,960,554)</u>	<u>(9,472,135)</u>	<u>(2,048,117)</u>

\* Expense cap reimbursement is disclosed on a net basis balance and all other accruals have been netted against this.

## 8. (c) Operating expenses incurred during the financial year ended 31 October 2022 and 31 October 2021

## Audit Fees

Audit fees are not shown at Sub-Fund level. All 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 financial years ended 31 October 2022 and 31 October 2021 relate to the following:

	2022 US\$	2021 US\$
Annual statutory audit (including expenses as required under Companies Act 2014)	25,521	27,692
	<u>25,521</u>	<u>27,692</u>

The above fees have been translated from Euro to US dollar at the average rate and are excluding VAT. There were no other fees charged for non-audit services.

## Directors' Fees

The Directors' fees for the financial year ended 31 October 2022 are US\$76,559 (31 October 2021: US\$66,842). Please see Note 12 for further details.

## 9. (a) Debtors as at 31 October 2022

	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund* JPY	Total US\$
Fixed fee reimbursement	13,425	1,699,964	24,862
Dividend receivable	138,213	–	138,213
Other income receivable	1,235	–	1,235
	<u>152,873</u>	<u>1,699,964</u>	<u>164,310</u>

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

## 9. (b) Debtors as at 31 October 2021

	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund* JPY	Total US\$
Fixed fee reimbursement	15,143	3,470,256	45,577
Interest receivable	–	35,045,413	307,348
Dividend receivable	195,225	–	195,225
Sale of securities awaiting settlement	–	50,009,850	438,587
Currency Receivable (Spots)	–	130,334	1,143
	<u>210,368</u>	<u>88,655,853</u>	<u>987,880</u>

## 10. (a) Cash equivalents and Cash Held with/Due to brokers as at 31 October 2022

	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund* JPY	Total US\$
Cash and cash equivalents	1,556,668	947,215	1,563,041
	<u>1,556,668</u>	<u>947,215</u>	<u>1,563,041</u>

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

## 10. (b) Cash equivalents and Cash Held with/Due to brokers as at 31 October 2021

	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund* JPY	Total US\$
Cash and cash equivalents	374,691	9,055,635	454,109
Cash held with brokers and counterparties for financial derivative instruments	–	500,209,128	4,386,838
Bank overdraft	–	(54,552,047)	(478,422)
Cash due to brokers and counterparties for financial derivative instruments	–	(17,365,108)	(152,292)
	<u>374,691</u>	<u>437,347,608</u>	<u>4,210,233</u>

All cash and bank balances are held with The Northern Trust Company (31 October 2021: Same) except for cash held with broker for open futures contracts which was held with Goldman Sachs at 31 October 2021.

## 11. (a) Creditors as at 31 October 2022

The Sub-Funds detailed below, had the following amounts payable as at 31 October 2022:

	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund* JPY	Total US\$
Management fees payable	(1,575,509)	(782,091)	(1,580,771)
Fixed fees payable	(163,779)	(1,865,088)	(176,327)
Overdraft interest	(9)	–	(9)
	<u>(1,739,297)</u>	<u>(2,647,179)</u>	<u>(1,757,107)</u>

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

Creditors are generally repayable within 3 months.

## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

## 11. (b) Creditors as at 31 October 2021

The Sub-Funds detailed below, had the following amounts payable as at 31 October 2021:

	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund JPY	Total US\$
Management fees payable	(558,959)	(505,578)	(563,393)
Fixed fees payable	(52,662)	(304,077)	(55,329)
	<u>(611,621)</u>	<u>(809,655)</u>	<u>(618,722)</u>

Creditors are generally repayable within 3 months.

## 12. Related party transactions

## Transactions with Entities with Significant Influence

The Company has appointed FundRock Management Company S.A. as AIFM of the Company pursuant to the AIFM Agreement. The AIFM has delegated the performance of certain investment management functions and certain of its portfolio management and/or risk management functions in respect of the Company to the Investment Manager. The Company and AIFM have appointed Barclays Bank PLC, acting through Barclays Investment Managers as Investment Manager to Shiller Barclays CAPE US Sector Fund and Barclays Global Rates Adjusted Carry (GRACE) Fund. Investment Management fees for the financial year amounted to US\$1,594,137 (31 October 2021: US\$ 1,560,290) of which US\$1,580,771 (31 October 2021: US\$ 563,393) was outstanding at the financial year end. Refer to the below breakdown provided within "transactions with other related parties".

## Transactions with Key Management Personnel

During the financial year ended 31 October 2022 the Company incurred Directors' fees of US\$76,559 (31 October 2021: US\$66,842) of which US\$34,858 (31 October 2021: US\$55,813) was outstanding at the financial year end. The Directors are each entitled to an annual fee of up to €28,000 for their services. Mr. Tobias Hogbin is an employee of Barclays Bank PLC and is not entitled to receive Director's fees. The listing of the members of the Board of Directors is shown on page 6.

## Transactions with Other Related Parties

Four subscriber shares were each issued to Mr. Jim Cleary and Mr. Tom Murray who are Directors of the Company for the purpose of incorporating the Company.

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 year, the fixed fee accrual across the Company was insufficient to meet all the costs. In this instance, Barclays Bank PLC acting through Barclays Investment Managers has agreed to cover the shortfall up to an amount of US\$28,485 (31 October 2021: US\$ 45,577), as disclosed in Note 9.

As a result of holding over 20% of each of the Sub-Funds, the following account holders are related parties at 31 October 2022 and 31 October 2021:

Sub-Fund	No. of shareholders who held greater than 20% of shares 31 October 2022	No. of shareholders who held greater than 20% of shares 31 October 2021
Shiller Barclays CAPE US Sector Fund	1	1
Barclays Global Rates Adjusted Carry (GRACE) Fund*	-	-

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

Sub-Fund	No. of shareholders who held greater than 20% of shares 31 October 2021	No. of shareholders who held greater than 20% of shares 31 October 2021
Shiller Barclays CAPE US Sector Fund	1	1
Barclays Global Rates Adjusted Carry (GRACE) Fund	1	1

Barclays Bank PLC is a related company of the Investment Manager, Barclays Bank PLC, acting through Barclays Investment Managers who are the Investment Manager to Shiller Barclays CAPE US Sector Fund and Barclays Global Rates Adjusted Carry (GRACE) Fund. The overall charge for the financial year and the amounts due at 31 October 2022 is disclosed below for information purposes.

## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

## 12. Related party transactions (Continued)

## Transactions with Other Related Parties (Continued)

	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund* JPY	Total US\$
Management fees expenses for the financial year	1,590,260	493,744	1,594,137
Fixed fees expenses for the financial year**	(117,629)	(3,372,004)	(144,108)
Management fees accrual at 31 October 2022	(1,575,509)	(782,091)	(1,580,771)
Fixed fees accrual at 31 October 2022**	(163,779)	(911,730)	(169,913)

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

\*\* Expense cap is disclosed on a net basis balance and all other accruals have been netted against this.

The overall charge for the financial year and the amounts due at 31 October 2021 are as follows:

	Shiller Barclays CAPE US Sector Fund US\$	Barclays Global Rates Adjusted Carry (GRACE) Fund JPY	Total US\$
Management fees expenses for the financial year	1,552,096	886,328	1,560,290
Fixed fees expenses for the financial year*	(129,107)	(2,950,098)	(156,379)
Management fees accrual at 31 October 2021	(558,959)	(505,578)	(563,393)
Fixed fees accrual at 31 October 2021*	(52,662)	(304,077)	(55,329)

\* Expense cap is disclosed on a net basis balance and all other accruals have been netted against this.

**Distributor and Promoter**

Barclays Bank PLC acting through its Investment Banking Division were appointed as Distributor and Promoter to the Company. Barclays Bank PLC is a related party by virtue of it being the ultimate parent company.

**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 Group (previously called Maples and Calder). Secretarial fees earned by MFD Secretaries Limited during the financial year amounted to US\$23,160 (31 October 2021: US\$17,359).

**Legal Fees**

MFD Secretaries Limited, is a wholly owned subsidiary of Maples Fiduciary Services (Ireland) Limited which forms part of the Maples Group (previously called Maples and Calder). Legal fees earned by MFD Secretaries Limited during the financial year amounted to US\$88,990.20 (31 October 2021: US\$17,553).

## 13. Portfolio Changes

Copies of all portfolio changes are available, free of charge, from the Administrator. There are no major purchases or sales of investments other than the investments described in the Portfolios of Investments.

## 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 Alternative Investment Fund Manager (the "AIFM"), Investment Manager and the Board of Directors (the "Board") with respect to the Sub-Funds' use of financial instruments.

Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

## 14. Financial Risk Management (Continued)

### General Risk Management Process

Celsius International Funds plc (the "Company") is an umbrella type investment company with variable capital incorporated on 23 September 2008 under Part 24 of the Companies Act 2014 (the "Act") as an investment company with variable capital and is a designated company pursuant to the Act. Accordingly, the Company is supervised by the Central Bank of Ireland (the "Central Bank") with registration number 462471.

The Sub-Funds will primarily be investing in instruments selected by the relevant Investment Manager in accordance with the respective investment objective and policies of the relevant Sub-Fund and to the extent applicable, the Risk Guidelines as set out in the relevant Investment Management Agreement. A Sub-Fund's investment strategy may be speculative and an investment in a Sub-Fund, therefore, involves a high degree of risk. There is no guarantee that the investment objective of a Sub-Fund, will be achieved and results may vary substantially over time. A Sub-Fund's investment strategy may carry considerable risks.

The following summary is not intended to be a comprehensive summary of all risks. For a more detailed explanation of the risk factors affecting the Sub-Fund please refer to the Prospectus and the relevant Supplement for each Sub-Fund.

The Company has appointed FundRock Management Company S.A. to serve as its AIFM and to manage the assets of each Fund within its investment strategies. The AIFM has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. The AIFM has delegated the performance of certain investment management functions in respect of the Company to the Investment Manager. Furthermore, the AIFM has delegated certain of its portfolio management and/or risk management functions to the Investment Manager.

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 AIFM. The Directors have considerable experience in the risk assessment, managing and monitoring of investments and have reviewed and approved the necessary processes and controls the Investment Manager has implemented to manage the day to day risk management of the Sub-Funds. The Board and AIFM 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 Investment Manager monitors each Sub-Fund's investment in order that the exposure of each underlying asset of the Sub-Fund's adhere to the pre-defined restrictions in the offering documents.

### Investment Risk Management Approach

The investment objective of the Shiller Barclays CAPE US Sector Fund is to provide Shareholders with exposure to the Shiller Barclays CAPE US Sector TR USD Net Index (the "Index") by investing in the underlying which may comprise of (i) Equity Sector ETFs, (ii) Equity Shares underlying the Equity Sector Indices referenced by the Equity Sector ETFs, and/or (iii) funded and/or unfunded swaps on such Equity Sector Indices. To view full details on the investment objectives please refer to the Prospectus of the Sub-Fund.

The investment objective of the Barclays Global Rates Adjusted Carry (GRACE) Fund is to provide shareholders with a positive return over the medium to long term. The Sub-Fund will seek to provide a return in excess of what would be achieved from holding a rolling 10 year US\$ denominated interest rate swap, while maintaining a broadly similar volatility level to that of the 10Y USD Swap Rate. To view full details on the investment objectives please refer to the Prospectus of the Sub-Fund.

The Sub-Funds are systematic in their investment approach. This allows the Prospectus and the Supplement to provide clear disclosure on the risks that investors will be exposed to and clarity on the risk management process. The process centers on maintaining optimal exposure to the pre-defined strategy or index during the life of the product.

The investor should therefore be aware that all the Sub-Funds are limited in the exposure they can achieve by the application of a non-discretionary investment approach and the additional restrictions described in the offering document (Company Prospectus and Sub-Fund 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 Investment Manager reviews the underlying investment instruments on a daily basis in order that it complies with the investment policy in the relevant offering documents.

The Board employs a risk management process that will enable it to monitor and measure, at any time, the risk positions and their contributions to the overall risk profile of the relevant Sub-Fund. The Board have implemented a permanent risk management function. The Board has entered into an agreement with FundRock as AIFM to provide the permanent risk management functions and monitor the Sub-Funds' risk profile. The AIFM conducts risk management on a two stage approach. Risk will be controlled and observed by:

- i) The Front Office Investment Management function and Portfolio Management teams, and by;
- ii) FundRock, and the relevant members of the risk function, which is an independent risk management function which oversees the investment and trading activities within Barclays Bank PLC. Whilst the FundRock Risk Management function has daily contact with the Investment Manager concerning the risks with its Sub-Funds, its ultimate reporting line is outside the business unit.



## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

**14. Financial Risk Management (Continued)****Investment Risk Management Approach (Continued)****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 is described below and on the following pages.

**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 are exposed to interest rate risk through investments in securities with fixed and floating rates of interest.

**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 reporting currency. Consequently, the Sub-Funds can be exposed to the risk that the exchange rate of its reporting currency relative to other currencies may change in a manner that has an effect on the value of the Sub-Funds.

**Interest Rate Risk**

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 Northern Trust Fiduciary Services (Ireland) Limited. 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. At 31 October 2022, no Sub-Funds were impacted by interest rate risk. In addition, interest sensitivities are also monitored using proprietary risk management tools by carrying out stress tests.

At 31 October 2022, the interest bearing financial assets were largely fixed and floating interest rate assets and cash held by the Sub-Funds as disclosed in the Portfolio of Investments on pages 13.

The tables below provides analysis of the impact on the Sub-Fund's NAVs of a shift of +100/200bps to all nodes of interest rates ("IR") curves USD Govt, EUR Govt, GBP Govt, USD Swap, EUR Swap, GBP Swap, USD Money Market, EUR Money Market and GBP Money Market in a correlated fashion.

**31 October 2022**

Sub-Fund	IR+100bps	IR+200bps
Shiller Barclays CAPE US Sector Fund	0.00%	0.00%
Barclays Global Rates Adjusted Carry (GRACE) Fund*	0.00%	0.00%

\* The percentages above are as the 7 September 2022 as Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

**31 October 2021**

Sub-Fund	IR+100bps	IR+200bps
Shiller Barclays CAPE US Sector Fund	0.00%	0.00%
Barclays Global Rates Adjusted Carry (GRACE) Fund	-15.00%	-29.00%

**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 did not hold any currency forward contracts at the 31 October 2022. At the 31 October 2021, the Barclays Global Rates Adjusted Carry (GRACE) Fund held currency forward contracts for the purpose of hedging currency risk on investment and cash holdings.

The Sub-Funds did not hold any material foreign currency denominated assets or liabilities at 31 October 2022 and 31 October 2021 respectively.

**Credit and Counterparty Risk**

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 their investment objectives, 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, such as futures, which are settled on a delivery versus payment basis. From a credit or counterparty risk perspective therefore the 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.

Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

**14. Financial Risk Management (Continued)**

**Credit and Counterparty Risk (Continued)**

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. At each NAV calculation point outstanding OTC derivative contract(s) are marked to market and the new minimum level of collateral required by the Sub-Fund from the approved counterparty is calculated. If required, additional collateral is delivered to/ received by the Sub-Fund in order that the Sub-Fund will not breach its credit exposure level under the Regulations and the AIF Rulebook. 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 according to the International Swaps and Derivatives Association ("ISDA") and Credit Support Annex ("CSA") Agreements.

The Company's Issuer Risk is addressed within the individual Sub-Fund Supplement. 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.

FundRock Management Company S.A. reports to the Board on a quarterly basis on any breaches to the counterparty exposure limits defined in the Sub-Fund's offering documentation.

The approved counterparty to the swaps is required under the relevant swap agreement to provide collateral to the Sub-Fund so that the Company's risk exposure to the relevant approved counterparty is reduced to the extent required by the Central Bank of Ireland.

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 are disclosed below:

Where the Company, in respect of a Sub-Fund, directly enters into over-the-counter derivative transactions or other arrangements:

- Each counterparty must meet the Central Bank of Ireland's eligibility criteria which are as follows: each counterparty must have a minimum short-term credit rating or a minimum implied short-term credit rating of at least A-2 (as rated by Standard & Poor's) or equivalent by an internationally recognised rating agency. An implied credit rating arises where the Company or the AIFM determines that the Sub-Fund may transact with an unrated entity on the basis of the relationship between the counterparty and its rated parent, or where the counterparty has senior debt/long term rating but no short term rating. Alternatively, an unrated counterparty will be acceptable where the Company is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a short-term credit rating of A-2 or equivalent.

The Company has incorporated these limits into the ISDA and 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 Regulations and the AIF Rulebook. If the value of the derivative decreases, the Sub-Fund will return an equivalent portion of the collateral. The collateral is held with Northern Trust Fiduciary Services (Ireland) Limited and is in the form of cash or the appropriately rated government bonds, please see Note 17 for details of collateral.

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash, changes in the futures contracts value are settled daily with the exchange.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository 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 31 October 2022, NTC had a long term credit rating from Standard & Poor's of A+ (31 October 2021: Standard & Poor's 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 depository duties, verifies the Company's ownership of Other Assets, (as defined under Other Assets within Article 21 (8)(b) of Directive 2011/61/EU), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depository 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 Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the Balance Sheet of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

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

## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

## 14. Financial Risk Management (Continued)

## Credit and Counterparty Risk (Continued)

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 maximum credit risk exposure is best represented by the carrying amounts as shown in the Portfolio of Investments. As at 31 October 2022, Goldman Sachs had a long term credit rating from Standard & Poor's of A+ (31 October 2021: Standard & Poor's A+).

The tables below outline the exposures to all counterparties as at 31 October 2022 and 31 October 2021.

31 October 2022 Sub-Fund	Currency	Approved Counterparty Exposure	Collateral Pledged	Exposure %
Barclays Global Rates Adjusted Carry (GRACE) Fund*	JPY	–	–	–

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

31 October 2021 Sub-Fund	Currency	Approved Counterparty Exposure	Collateral Pledged	Exposure %
Barclays Global Rates Adjusted Carry (GRACE) Fund	JPY	690,318,551	207,474,531	100.00

At 31 October 2022, some of the Sub-Funds held bonds with the following credit ratings:

Sub-Fund	Rating	% of Net Assets
Barclays Global Rates Adjusted Carry (GRACE) Fund* Government bonds	–	–

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

At 31 October 2021, some of the Sub-Funds held bonds with the following credit ratings:

Sub-Fund	Rating**	% of Net Assets
Barclays Global Rates Adjusted Carry (GRACE) Fund Government bonds*	A-1	100%

\* These Government Bonds are an investment grade bonds.

\*\* All of the above are Moody's long-term rating.

## Liquidity Risk

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

There can be no assurance that there will be any market for investments acquired by any Sub-Fund or, if there is such a local market, that there will exist a secure method of delivery against payment which would, in the event of a sale by or on behalf of a Sub-Fund, avoid exposure to counterparty risk on the buyer. It is possible that even if a market exists for such investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such investments for the purpose of paying out redemptions to shareholders of the Sub-Funds.

In accordance with the Company's policy, the Investment Manager, Barclays Bank PLC, acting Barclays Investment Managers monitors the Sub-Funds' liquidity positions on a regular basis with regard to maintaining a reasonable level of liquidity.

The Company is 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. Certain Sub-Funds gain exposure via OTC swap transactions provided by the Approved Counterparty and this party has committed to provide liquidity sufficient to meet the Sub-Funds' liabilities.

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. The Directors retain the right to limit redemptions if necessary.

## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

## 14. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

The Company may not redeem Shares of any Sub-Fund during any period when the calculation of the NAV of the relevant Sub-Fund is suspended in the manner described under the section entitled "Suspension of Calculation of Net Asset Value" in the Prospectus. Applicants for redemption of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Pursuant to the Articles, the Directors are entitled to limit the number of Shares of any Sub-Fund redeemed on any Dealing Day to Shares representing ten per cent of the total NAV of that Sub-Fund on that Dealing Day. The Directors may only exercise such discretion where such a limit (or a higher limit) has been specifically provided for in the Supplement for a Sub-Fund. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Sub-Fund redeemed on that Dealing Day 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 requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

The liquidity of a swap transaction is provided by the counterparty. Where the underlying assets do not provide sufficient liquidity then the individual Sub-Fund stipulates a gate to redemptions which allows the Directors to limit the redemptions allowed at an individual Dealing Day to the liquidity provided by the Counterparty in the relevant swap contract.

At 31 October 2022 and 31 October 2021, most of the Sub-Funds' financial liabilities had maturity dates of less than 1 month and are analysed in the tables below.

## Shiller Barclays CAPE US Sector Fund

Liabilities at 31 October 2022	Due on Demand US\$	<1 Month US\$	1-3 Months US\$	3 Months - 1 Year US\$	Total US\$
Accrued expenses	-	-	-	1,739,297	1,739,297
Net Assets Attributable to Redeemable Participating Shareholders	-	257,994,984	-	-	257,994,984

Liabilities at 31 October 2021	Due on Demand US\$	<1 Month US\$	1-3 Months US\$	3 Months - 1 Year US\$	Total US\$
Accrued expenses	-	-	-	611,621	611,621
Net Assets Attributable to Redeemable Participating Shareholders	-	303,756,822	-	-	303,756,822

## Barclays Global Rates Adjusted Carry (GRACE) Fund\*

Liabilities at 31 October 2022	Due on Demand JPY	<1 Month JPY	1-3 Months JPY	3 Months - 1 Year JPY	Total JPY
Accrued expenses	-	-	-	2,647,179	2,647,179
Net Assets Attributable to Redeemable Participating Shareholders	-	-	-	-	-

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

## Barclays Global Rates Adjusted Carry (GRACE) Fund

Liabilities at 31 October 2021	Due on Demand JPY	<1 Month JPY	1-3 Months JPY	3 Months - 1 Year JPY	Total JPY
Accrued expenses	-	-	-	809,655	809,655
Cash and cash equivalents	54,552,047	-	-	-	54,552,047
Cash due at brokers and counterparties for open financial derivative instruments	-	-	-	17,365,108	17,365,108
Forward Currency Contracts	-	1,786,677	-	-	1,786,677
Interest Rate Swaps	-	-	-	888,554,402	888,554,402

## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

## 14. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

Liabilities at 31 October 2021	Due on Demand JPY	<1 Month JPY	1-3 Months JPY	3 Months - 1 Year JPY	Total JPY
Net Assets Attributable to Redeemable Participating Shareholders	-	2,268,782,313	-	-	2,268,782,313

## Fair Value Hierarchy

Amendments to FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' – Fair value hierarchy disclosures require 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 observable 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 factor 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.

For the tables below, futures are classified as Level 1 based on available quoted prices in an active market.

Bonds are classified as Level 2 as the quoted broker price is a mid or bid evaluation price which could be a liquid/illiquid or stale price, based on market observables and not exchange traded.

The financial instruments held at 31 October 2022 and 31 October 2021 are classified into the following Levels:

## Shiller Barclays CAPE US Sector Fund

Financial Assets at Fair value through profit or loss	Assets at fair value as of 31 October 2022			Total
	Level 1	Level 2	Level 3	
<i>Investments in securities at fair value</i>	US\$	US\$	US\$	US\$
Equities	258,024,740	-	-	258,024,740
<b>Total assets</b>	<b>258,024,740</b>	<b>-</b>	<b>-</b>	<b>258,024,740</b>

Financial Assets at Fair value through profit or loss	Assets at fair value as of 31 October 2021			Total
	Level 1	Level 2	Level 3	
<i>Investments in securities at fair value</i>	US\$	US\$	US\$	US\$
Equities	303,783,384	-	-	303,783,384
<b>Total assets</b>	<b>303,783,384</b>	<b>-</b>	<b>-</b>	<b>303,783,384</b>

## Barclays Global Rates Adjusted Carry (GRACE) Fund

## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

## 14. Financial Risk Management (Continued)

Barclays Global Rates Adjusted Carry (GRACE) Fund (Continued)

Financial Assets at Fair value through profit or loss	Assets at fair value as of 31 October 2021			Total
	Level 1	Level 2	Level 3	
<i>Investments in securities at fair value</i>	JPY	JPY	JPY	JPY
Government Bonds	-	2,051,218,045	-	2,051,218,045
<i>Investments in Financial Derivative Instruments</i>	JPY	JPY	JPY	JPY
Forward Currency Contracts	-	40,672	-	40,672
Interest Rate Swaps	-	375,196,338	-	375,196,338
<b>Total assets</b>	-	2,426,455,055	-	2,426,455,055
<b>Liabilities</b>				
<i>Investments in Financial Derivative Instruments</i>	JPY	JPY	JPY	JPY
Forward Currency Contracts	-	(1,786,677)	-	(1,786,677)
<i>Investments in Financial Derivative Instruments</i>	JPY	JPY	JPY	JPY
Interest Rate Swaps	-	(888,554,402)	-	(888,554,402)
<b>Total</b>	-	(890,341,079)	-	(890,341,079)

Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022 thus there are no investments for the year.

## 15. Share Capital

## Authorised

The authorised share capital of the Company is four Subscriber Shares of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares.

## Subscriber Shares

The issued share capital of the Company as at the 31 October 2022 was US\$4 represented by 4 shares (the Subscriber Shares) issued for the purposes of the incorporation of the Company at an issue price of €1 per share. These were issued equally to Mr. Cleary and Mr. Tom Murray, Directors of the Company.

The Company may issue Voting Shares and Non-Voting Shares. The Non-Voting Shares carry no right to notice of, attend or vote at general meetings of the Company or any Sub-Fund. In respect of the Voting Shares, subject to any rights or restrictions for the time being attached to any Class or Classes of Voting Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every Voting Share of which he is the holder.

## Redemption of Shares

Requests for the sale of Shares are made by submitting a duly completed Redemption Form to the Company, care of the Administrator, in accordance with the provisions set out in the Prospectus. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. A redemption request once given will not be capable of revocation without the consent of the Administrator.

The amount due on the redemption of Shares of any class in the Sub-Funds will be paid by the Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of the proceeds of redemption will only be paid on receipt by the Administrator of any relevant redemption documentation and all applicable anti-money laundering documentation.

No Shareholder shall be entitled to realise part only of his holding of Shares of any class in the Sub-Fund if such realisation would result in his holding of Shares of such class after such realisation being below the Minimum Shareholding.

The Articles contain special provisions where a redemption request received from a Shareholder would result in more than 5 per cent of the NAV of Shares in issue in the Sub-Fund being redeemed on any Dealing Day which provisions are summarised under "Redemption of Shares" in the Prospectus.

## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

## 15. Share Capital (Continued)

## Redemption of Shares (Continued)

For full information on share redemptions please read the share dealing section of the Prospectus along with the supplement for the relevant Sub-Fund. The movement in the number of Redeemable Participating Shares for the financial years ended 31 October 2022 and 31 October 2021 are shown in the tables below:

31 October 2022	Shiller Barclays CAPE US Sector Fund Class A Shares	Barclays Global Rates Adjusted Carry (GRACE) Fund Class A Shares*	Total Shares
Opening balance	1,854,768	275,000	2,129,768
Shares issued	–	–	–
Shares redeemed	–	(275,000)	(275,000)
<b>Closing balance</b>	<b>1,854,768</b>	<b>–</b>	<b>1,854,768</b>
	US\$	JPY	US\$
Subscriptions during the financial year	–	–	–
Redemptions during the financial year	–	(1,816,320,697)	(14,262,504)

\* Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

31 October 2021	Shiller Barclays CAPE US Sector Fund Class A Shares	Barclays Global Rates Adjusted Carry (GRACE) Fund Class A Shares	Total Shares
Opening balance	1,854,768	275,000	2,129,768
Shares issued	–	–	–
Shares redeemed	–	–	–
<b>Closing balance</b>	<b>1,854,768</b>	<b>275,000</b>	<b>2,129,768</b>
	US\$	JPY	US\$
Subscriptions during the financial year	–	–	–
Redemptions during the financial year	–	–	–

## 16. Net asset value (“NAV”)

The following tables detail the NAV and the NAV per share as at 31 October 2022, 31 October 2021 and at 31 October 2020.

Sub-Fund	Currency	Net Asset value		
		31 October 2022	31 October 2021	31 October 2020
Barclays Enhanced US Equities Fund – Class A*	US\$	–	–	–
Shiller Barclays CAPE US Sector Fund – Class A	US\$	257,994,984	303,756,822	215,394,933
Barclays Global Rates Adjusted Carry (GRACE) Fund – Class A**	JPY	–	2,268,782,313	2,712,160,702

Sub-Fund by share class	Currency	Net Asset value per share		
		31 October 2022	31 October 2021	31 October 2020
Barclays Enhanced US Equities Fund – Class A*	US\$	–	–	–
Shiller Barclays CAPE US Sector Fund – Class A	US\$	139.10	163.77	116.13
Barclays Global Rates Adjusted Carry (GRACE) Fund – Class A***	JPY	–	8,250.12	9,862.40

## Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

**16. Net asset value (“NAV”) (Continued)**

\* The Barclays Enhanced US Equities Fund was fully redeemed on 20 July 2020 and its financial statements are prepared on a non-going concern basis.

\*\* The Barclays Global Rates Adjusted Carry (GRACE) Fund was terminated on 7 September 2022.

\*\*\* The Barclays Global Rates Adjusted Carry (GRACE) Fund was launched on 31 July 2020.

**17. Collateral**

The approved counterparty to the swaps may be required under the terms of the relevant swap agreement to provide collateral to the Company so that the Company's risk exposure to the relevant approved counterparty is reduced to the extent required by the applicable laws and regulations.

Collateral received from or provided to an approved counterparty may include cash in any currency, cash equivalents, equity or debt securities and any other kind of security or other instrument in which the Sub-Fund is permitted to invest in or hold. Any collateral received on a title transfer basis will be held with the Depositary.

Except where stated in the relevant Supplements, the Sub-Funds are not subject to any restrictions on the reuse of collateral. At 31 October 2022, Barclays Global Rates Adjusted Carry (GRACE) Fund held no Interest Rate Swaps. At 31 October 2021, the counterparty to the Interest Rate Swaps held on the Barclays Global Rates Adjusted Carry (GRACE) Fund was Goldman Sachs. US\$Nil (31 October 2021: US\$1,819,553) is shown as Cash pledged as collateral on the Balance Sheet.

**18. Exchange Rates**

Where applicable, the Administrator used the financial year end exchange rates listed below in the combined Balance Sheet to translate foreign currency amounts, market value of investments and other assets and liabilities at the following rates for each USD 1.

Currency		31 October 2022	31 October 2021
AUD	US\$	1.56384	1.33138
CHF	CHF	1.00075	0.91375
EUR	€	1.01179	0.86412
GBP	£	0.86855	0.72953
JPY	¥	148.63500	114.02500
NOK	kr	10.39685	8.45930

The average exchange rates used in the combined Profit and Loss Account and the Statement of Changes in Equity for each USD 1 are as follows:

Currency		31 October 2022	31 October 2021
AUD	US\$	1.42330	1.32646
CHF	CHF	0.95035	0.91049
EUR	€	0.93764	0.83780
GBP	£	0.79680	0.72765
JPY	¥	127.34936	108.17485
NOK	kr	9.42726	8.60320

**19. Dividends**

No dividends were declared during the financial year (31 October 2021: nil).

**20. Significant Events during the Financial Year**

Global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy all of which may negatively impact the Company's performance. No operational disturbances have been identified as of yet. Management and the Board of Directors continue to assess and monitor the impact, on the underlying business, of the global COVID-19 pandemic and take the necessary steps to mitigate risk to the business and ensure that the Company can continue to operate as a going concern.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The war in Ukraine 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 asset volatility particularly 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. Celsius International Funds PLC had no exposure to Russian securities. The situation is being closely monitored by the board.

Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.



Notes to the financial statements for the financial year ended 31 October 2022 (Continued)

**20. Significant Events during the Financial Year (Continued)**

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

**21. Significant Events after the Financial Year End**

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

**22. 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.

Realised gains and losses on financial instruments used for efficient portfolio management purposes are included in the Profit and Loss Account.

**23. Soft Commission Arrangements**

There were no soft commission arrangements in existence during the financial year ended 31 October 2022 or during the financial year ended 31 October 2021.

**24. 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.

**25. Approval of the Financial Statements**

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

Other Information (Unaudited)

**Board of Directors of the Company**

Mr. Jim Cleary (Irish)\*  
Mr. Barry McGrath (Irish)\*  
Mr. Tom Murray (Irish)\*  
Mr. Tobias Hogbin (British)\*\*  
\* Non-Executive Independent Directors.  
\*\* Non-Executive Directors.

**Alternative Investment Fund Manager**

FundRock Management Company S.A.  
33, Rue de Gasperich  
L-5826 Hesperange  
Grand Duchy of Luxembourg

**Administrator**

Northern Trust International Fund Administration Services  
(Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

**Secretary**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

**Distributor and Promoter**

Barclays Bank PLC  
1 Churchill Place  
Canary Wharf  
London E14 5HP  
United Kingdom

**Investment Manager**

Barclays Bank PLC  
Acting through Barclays Investment Managers  
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  
Ireland

**Registered Office**

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

**Legal Advisers to the Company as to Irish Law**

Maples Group (previously called Maples and Calder)  
5th Floor  
75 St Stephen's Green  
Dublin 2  
Ireland

**Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

## Summary of Material Portfolio Changes for the financial year ended 31 October 2022 (Unaudited)

Shiller Barclays CAPE US Sector Fund  
Top 20 Sales

Security Name	Shares/ Par Value	Proceeds US\$
Amazon Com Inc	260,379	33,624,944
Tesla Inc	67,301	27,726,737
Procter & Gamble	152,913	22,557,118
Apple Inc	134,331	20,191,064
Microsoft Corp	60,824	19,763,194
Meta Platforms Inc	52,503	17,481,787
Coca-Cola Co	248,834	15,648,209
PepsiCo Inc	88,266	15,072,832
Costo Wholesale Corp	28,310	14,934,652
Home Depot Inc	39,374	11,579,357
Alphabet Inc Class A	3,354	9,474,075
Alphabet Inc Class C	3,138	8,868,909
UnitedHealth Group	14,104	7,302,859
Johnson & Johnson	39,408	7,030,911
Walmart Inc	48,452	6,932,966
McDonald's Corp	27,901	6,896,826
Altria Group	132,273	6,668,429
Philip Morris International	66,797	6,509,109
Mondelez International Inc	101,463	6,404,318
Nike Inc	54,058	5,481,373

## Top 20 Purchases

Security Name	Shares/ Par Value	Cost US\$
Amazon Com Inc	150,901	32,392,428
Tesla Inc	67,301	29,497,082
Procter & Gamble	152,913	23,530,921
Apple Inc	120,676	20,512,502
Microsoft Corp	64,596	19,491,323
Costo Wholesale Corp	28,310	15,623,995
Coca-Cola Co	248,834	15,448,903
PepsiCo Inc	88,266	15,433,886
Home Depot Inc	39,374	11,528,450
Linde PLC	38,908	10,941,396
McDonald's Corp	27,901	7,029,249
Mondelez International Inc	101,463	6,678,028
Walmart Inc	48,452	6,624,831
Philip Morris International	66,797	6,503,932
Johnson & Johnson	39,408	6,485,556
UnitedHealth Group	14,104	6,418,457
Nike Inc	54,058	6,202,111
Altria Group	132,273	6,150,414
Lowe's Companies Inc	28,067	5,576,173
Estée Lauder Companies Inc	16,609	5,301,328

## Summary of Material Portfolio Changes for the financial year ended 31 October 2022 (Unaudited) (Continued)

Barclays Global Rates Adjusted Carry (GRACE) Fund \*  
All Sales

Security Name	Shares/ Par Value	Proceeds JPY
Japan Treasury Bills 0.00% 20/01/2022	1,150,000,000	1,150,011,620
Japan Treasury Bills 0.00% 10/06/2022	1,020,000,000	1,020,166,060
Japan Treasury Bills 0.00% 20/09/2022	900,000,000	900,126,020
Japan Treasury Bills 0.00% 22/05/2023	400,000,000	400,359,600

## All Purchases

Security Name	Shares/ Par Value	Cost JPY
Japan Treasury Bills 0.00% 10/06/2022	1,020,000,000	1,020,455,940
Japan Treasury Bills 0.00% 22/05/2023	400,000,000	400,455,200

\*Barclays Global Rates Adjusted Carry (GRACE) Fund terminated on 7 September 2022.

## Remuneration Policy (Unaudited)

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 for the financial year ending 31 December 2021 paid by FundRock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285.

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 non-financial 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.

Sustainable Finance Disclosure Regulation (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)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.

Celsius International Funds plc is an umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland. Registered number 462471. The company is authorised and supervised by the Central Bank of Ireland.

Barclays is the sponsor of Celsius International Funds plc.

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