

Celsius Investment Funds SICAV

An umbrella fund with segregated liability
between Sub-Funds



Annual Report and Audited Financial Statements
for the financial year ended 30 November 2022
R.C.S Luxembourg B 132.073
Société d'investissement à capital variable

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No subscription can be accepted on the basis of the financial statements. Subscriptions are only valid if they are made on the basis of the latest published Prospectus accompanied by the latest annual financial statements and the most recent semi-annual financial statements, if published thereafter.

Management and Administration

Registered Office

Celsius Investment Funds SICAV
10, rue du Château d'eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Board of Directors of the Company

Claude Kremer*

Partner

Arendt & Medernach S.A.
41A, Av. J-F Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Xavier Parain

Chief Executive Officer

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

Tobias Hogbin

Head of Platforms
Barclays Investment Managers
Barclays Bank Plc
5 North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Florence Stainer**

Partner

Arendt & Medernach S.A.
41A, Av. J-F Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

Thomas Nummer

Managing Partner

fundNED Partners
16, rue Gabriel Lippmann
L-5365 Munsbach
Grand Duchy of Luxembourg

Management Company

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

Auditor

PricewaterhouseCoopers, Société Coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

Depositary and Paying Agent

Northern Trust Global Services SE
10, rue du Château d'eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Administrator, Registrar, Domiciliary and Transfer Agent

Northern Trust Global Services SE
10, rue du Château d'eau
L-3364 Leudelange
Grand Duchy of Luxembourg

Investment Manager

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

Distributor

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

Legal Adviser to the Company

Arendt & Medernach S.A.
41A, Av. J-F Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

* Resigned 29 March 2022

** Appointed 29 March 2022

General Information

Celsius Investment Funds SICAV (the "Company") is an investment company organised under the laws of the Grand Duchy of Luxembourg as a Société d'Investissement à Capital Variable ("SICAV") with the capacity to divide its assets into several separate investment portfolios (the "Sub-Funds").

Its financial year ends on 30 November of each year.

The financial statements contained herein present the financial information of the 8 following Sub-Funds at 30 November 2022:

Sub-Fund	Launch Date
Sustainable Emerging Markets Fund	13 October 2011
Pareto Balance*	10 January 2014
Pareto Moderat**	10 January 2014
Pareto Offensiv***	10 January 2014
DoubleLine Barclays Strategic Commodity Fund	18 June 2019
Barclays US Equities Volatility Premium Fund****	31 January 2020
Barclays US Equity Intraday Momentum Fund	21 December 2020
Shiller US Sector Index Fund	07 October 2021

* Pareto Balance was put into liquidation on 31 January 2022.

** Pareto Moderat was put into liquidation on 31 January 2022.

*** Pareto Offensiv was put into liquidation on 31 January 2022.

**** Barclays US Equities Short Variance Fund was renamed Barclays US Equities Volatility Premium Fund on 15 June 2022.

The annual general meeting of Shareholders of the Company is held on the last Tuesday of March of each year, at the registered office of the Company.

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

FundRock is organised under the laws of the Grand Duchy of Luxembourg and approved as Chapter 15 management company by the CSSF, therefore it has to comply with Luxembourg laws and regulations. In accordance with the CSSF Rules and with the prior approval of the Company, the Management Company may delegate all or part of its duties and powers to any person or entity. The Management Company's liability to the Company for the performance of such functions shall not be affected by the delegation. Please refer to the sections in the Prospectus for further information regarding the delegation by the Management Company of the investment management, distribution and administration functions.

The list of the investment funds managed by the Management Company may be obtained, on request, at the registered office of the Management Company.

The Management Company has appointed Barclays Bank Plc, as its investment manager pursuant to an Investment Management Agreement, as amended from time to time, between the Company and the Investment Manager.

The Sub-Funds are managed by Barclays Bank Plc (the "Investment Manager"). The registered office of the Investment Manager is 1 Churchill Place, Canary Wharf, London E14 5HP, United Kingdom.

A detailed schedule of portfolio movements is available free of charge upon request at the registered office of the Company.

Each Sub-Fund is open to daily subscriptions and redemptions. The Shareholders will be able to redeem their investments on days other than the weekly Rebalancing Dates, subject to the potential adjustment of the Repurchase Price as further described in the Anti-Dilution Levy section of the Prospectus. Copies of the Prospectus and of the financial statements of the Company are available by writing to the Company at the following address:

*Northern Trust Global Services SE
10, rue du Château d'eau
L-3364 Leudelange
Grand Duchy of Luxembourg*

Report of the Board of Directors

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 and 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. In November 2021, inflation had reached 7.7% in the United States, in the Eurozone 10.6%, in the United Kingdom 11.1%, in Canada 6.9% and in Japan 3.7%.

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.

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 2022, 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 signalled 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 3.4% and 11.4%, in Europe between 1.3% and 8.4%, with the exception of the FTSE 100 that outperformed its peers with a positive return of 4.6%, and in Asia-Pacific the declines were of between 0.8% and 26.7%. 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 180 and 381 basis points, in the Eurozone, yields rose between 168 and 271 basis points and in the United Kingdom yield increase between 212 and 258 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 12.5% 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 17.7%, mainly driven by oil and natural gas.

Report of the Board of Directors (continued)

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 signalled 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.

Sustainable Finance Disclosure Regulation

Information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in the EU Sustainable Finance Disclosure Regulation (SFDR) (Unaudited) section of the annual report.

The Board of Directors

Luxembourg, 15 March 2023

Audit Report

To the Shareholders of Celsius Investment Funds SICAV

Audit Report

To the Shareholders of Celsius Investment Funds SICAV

Audit Report

To the Shareholders of Celsius Investment Funds SICAV

Schedule of Investments

In this section, only the Schedule of Investments of the Sub-Funds investing in transferable securities are disclosed. Derivatives for all Sub-Funds are detailed in the notes to the financial statements.

Sustainable Emerging Markets Fund

Schedule of Investments as at 30 November 2022 (Expressed in EUR)

Security description	Currency	Nominal/ Quantity	Market value EUR	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Common Stocks				
Bermuda (2.91%)				
Alibaba Health Information Technology Ltd	HKD	16,698,400	13,276,554	1.24
Credicorp Ltd	USD	120,490	17,968,474	1.67
Brazil (8.32%)				
Banco do Brasil SA	BRL	2,476,876	16,138,254	1.50
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	USD	621,895	6,976,047	0.65
Cia Energetica de Minas Gerais - ADR	USD	6,838,898	14,545,901	1.36
Cogna Educacao SA	BRL	3,594,014	1,486,796	0.14
Engie Brasil Energia SA	BRL	1,411,500	10,296,786	0.96
Klabin SA	BRL	3,246,000	11,809,689	1.10
Lojas Renner SA	BRL	3,017,238	12,899,839	1.20
Natura & Co Holding SA	BRL	1,564,542	3,383,513	0.31
Sul America SA	BRL	907,115	3,772,719	0.35
Telefonica Brasil SA - ADR	USD	522,400	3,708,779	0.35
YDUQS Participacoes	BRL	2,004,300	4,256,810	0.40
Cayman Islands (2.95%)				
China Lesso Group Holdings Ltd	HKD	3,462,300	4,088,279	0.38
Geely Automobile Holdings Ltd	HKD	6,886,600	9,751,171	0.91
Meituan	HKD	155,800	3,171,469	0.30
Xinyi Solar Holdings Ltd	HKD	13,030,700	14,608,384	1.36
Chile (0.56%)				
Enel Americas SA	CLP	46,935,960	6,001,590	0.56
China (6.42%)				
BYD Co Ltd	HKD	937,200	22,331,130	2.08
China Longyuan Power Group Corp Ltd	HKD	9,014,056	10,677,433	1.00
China Vanke Co Ltd	HKD	5,065,500	10,122,260	0.94
Xinjiang Goldwind Science & Technology Corp Ltd	HKD	5,297,940	5,530,681	0.52
Yutong Bus Co Ltd	CNH	6,974,700	7,611,987	0.71
Zhuzhou CSR Times Electric Co Ltd	HKD	2,820,062	12,596,873	1.17
Greece (0.46%)				
Hellenic Telecommunications Organization	EUR	333,100	4,913,225	0.46
Hong Kong (7.67%)				
AIA Group Ltd	HKD	3,215,700	31,409,052	2.93
China Everbright International Ltd	HKD	8,070,865	3,585,072	0.33
Guangdong Investment Ltd	HKD	3,135,855	2,793,693	0.26
Hang Seng Bank Ltd	HKD	1,020,700	15,265,542	1.42
Lenovo Ltd	HKD	18,558,300	15,194,056	1.42
Link REIT	HKD	2,153,722	14,068,850	1.31
Sound Global*	HKD	412,939	–	–
India (3.22%)				
Infosys Ltd - ADR	USD	1,748,858	34,564,425	3.22
Indonesia (2.82%)				
Bank Rakyat Indonesia Persero Tbk PT	IDR	72,768,100	22,372,209	2.08

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Sustainable Emerging Markets Fund (continued)

Schedule of Investments as at 30 November 2022 (Expressed in EUR)

Security description	Currency	Nominal/ Quantity	Market value EUR	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Common Stocks (continued)				
Indonesia (2.82%) (continued)				
Telkom Indonesia	IDR	31,755,478	7,920,243	0.74
Mexico (6.81%)				
America Movil	MXN	23,449,554	22,064,858	2.06
Grupo Financiero Banorte CV	MXN	2,807,600	21,717,181	2.02
Wal-Mart de Mexico SAB de CV	MXN	7,603,422	29,242,869	2.73
Republic of South Korea (16.75%)				
Coway Co Ltd	KRW	161,371	6,844,834	0.64
Hankook Tire Co Ltd	KRW	171,137	4,284,871	0.40
Hanon Systems Corp	KRW	457,739	2,932,595	0.27
Hyundai Mobis Co Ltd	KRW	113,197	17,755,360	1.65
KB Financial Group Inc	KRW	431,300	16,674,535	1.55
KT Corp	KRW	408,519	11,251,199	1.05
LG Electronics Inc	KRW	271,400	19,506,288	1.82
NAVER Corporation	KRW	79,650	10,968,377	1.02
Samsung Electro-Mechanics Co	KRW	241,300	25,054,826	2.34
Samsung SDI Co	KRW	54,700	29,364,987	2.74
SK Hynix Inc	KRW	289,100	18,095,975	1.69
SK Telecom Co Ltd Com	KRW	461,271	16,984,044	1.58
South Africa (4.72%)				
FirstRand Ltd	ZAR	5,606,800	21,451,410	2.00
Foschini Ltd	ZAR	717,467	4,383,149	0.41
Mr Price Co	ZAR	442,637	4,279,559	0.40
Vodacom Group Ltd	ZAR	1,306,694	9,388,738	0.88
Woolworths Holdings Ltd	ZAR	2,932,279	11,088,106	1.03
Taiwan (20.65%)				
ASE Technology Holding Co Ltd Com	TWD	5,860,700	17,901,538	1.67
Asustek Computer Inc	TWD	1,242,442	10,385,618	0.97
Cathay Financial Holding Co Ltd	TWD	12,550,100	17,175,522	1.60
CTBC Financial Holding Co Ltd	TWD	18,046,700	13,043,683	1.22
Delta Electronics	TWD	1,869,800	17,745,028	1.65
E.Sun Financial Holdings	TWD	9,779,658	7,621,667	0.71
Fubon Financial Holding Co Ltd	TWD	11,004,319	21,025,259	1.96
Giant Manufacturing Co Ltd	TWD	732,000	5,290,705	0.49
Innolux Corp	TWD	13,803,784	5,378,912	0.50
Lite-On Technology Corp	TWD	5,129,300	10,573,933	0.99
MediaTek Inc	TWD	1,158,000	26,673,937	2.49
Nanya Technology Corp	TWD	4,644,200	8,289,605	0.77
Nien Made Enterprise Co Ltd	TWD	357,000	3,264,644	0.30
Taiwan Semiconductor Manufacturing Co Ltd	TWD	3,717,277	57,239,469	5.33
Thailand (2.66%)				
Kasikornbank PCL - Alien Market	THB	4,532,384	18,036,864	1.68
Siam Cement PCL - Alien Market	THB	1,131,800	10,473,105	0.98
Turkey (1.60%)				
Arcelik	TRY	3,578,100	17,194,129	1.60

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Sustainable Emerging Markets Fund (continued)

Schedule of Investments as at 30 November 2022 (Expressed in EUR)

Security description	Currency	Nominal/ Quantity	Market value EUR	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Common Stocks (continued)				
United States (1.62%)				
MercadoLibre Inc	USD	19,263	17,417,146	1.62
Total Common Stocks			967,162,310	90.14
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
			967,162,310	90.14
<hr/>				
Total value of investments (Cost EUR 957,421,380)			967,162,310	90.14
Other net assets			105,831,986	9.86
<hr/>				
Total net assets			1,072,994,296	100.00

*Security has been fair valued by Management.

DoubleLine Barclays Strategic Commodity Fund

Schedule of Investments as at 30 November 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Bonds				
United States (91.23%)				
United States Treasury Bill 15/12/2022	USD	1,350,000	1,348,357	15.35
United States Treasury Bill 26/01/2023	USD	1,350,000	1,341,495	15.27
United States Treasury Bill 23/02/2023	USD	1,350,000	1,337,020	15.22
United States Treasury Bill 16/03/2023	USD	1,350,000	1,333,243	15.18
United States Treasury Bill 06/04/2023	USD	1,350,000	1,330,389	15.15
United States Treasury Bill 11/05/2023	USD	1,350,000	1,322,981	15.06
Total Bonds			8,013,485	91.23
Transferable securities admitted to an official exchange listing or dealt on another regulated market			8,013,485	91.23
Total value of investments (Cost USD 7,967,683)			8,013,485	91.23
Other net assets			770,315	8.77
Total net assets			8,783,800	100.00

A nominal of USD 220,000 composed of cash collateral is deposited to the counterparty as OTC derivative collateral with Barclays Bank PLC.

Barclays US Equities Volatility Premium Fund

Schedule of Investments as at 30 November 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Bonds				
United States (97.44%)				
United States Treasury Bill 0% 15/12/2022	USD	20,100,000	20,075,534	16.57
United States Treasury Bill 0% 26/01/2023	USD	20,100,000	19,973,370	16.49
United States Treasury Bill 0% 23/02/2023	USD	20,100,000	19,906,743	16.44
United States Treasury Bill 0% 16/03/2023	USD	19,000,000	18,764,167	15.49
United States Treasury Bill 0% 06/04/2023	USD	20,000,000	19,709,465	16.27
United States Treasury Bill 0% 11/05/2023	USD	20,000,000	19,599,714	16.18
Total Bonds			118,028,993	97.44
Transferable securities admitted to an official exchange listing or dealt on another regulated market			118,028,993	97.44
Total value of investments (Cost USD 117,341,685)			118,028,993	97.44
Other net assets			3,095,631	2.56
Total net assets			121,124,624	100.00

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Barclays US Equity Intraday Momentum Fund

Schedule of Investments as at 30 November 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Bonds				
United States (94.58%)				
United States Treasury Bill 0% 15/12/2022	USD	12,000,000	11,985,393	15.91
United States Treasury Bill 0% 26/01/2023	USD	12,000,000	11,924,400	15.83
United States Treasury Bill 0% 23/02/2023	USD	12,000,000	11,884,623	15.78
United States Treasury Bill 0% 16/03/2023	USD	12,000,000	11,851,053	15.74
United States Treasury Bill 0% 06/04/2023	USD	12,000,000	11,825,679	15.70
United States Treasury Bill 0% 11/05/2023	USD	12,000,000	11,759,828	15.62
Total Bonds			71,230,976	94.58
Transferable securities admitted to an official exchange listing or dealt on another regulated market			71,230,976	94.58
Total value of investments (Cost USD 70,816,859)			71,230,976	94.58
Other net assets			4,078,649	5.42
Total net assets			75,309,625	100.00

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Shiller US Sector Index Fund

Schedule of Investments as at 30 November 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Common Stocks				
Bermuda (0.23%)				
Arch Capital Group Ltd	USD	1,191	71,353	0.12
Everest Re Group	USD	131	44,270	0.07
Norwegian Cruise Line Holdings Ltd	USD	1,574	25,876	0.04
Ireland (0.71%)				
Accenture PLC	USD	1,129	339,750	0.54
Seagate Technology Holdings PLC	USD	354	18,751	0.03
Willis Towers Watson PLC	USD	348	85,664	0.14
Jersey (0.22%)				
Aptiv PLC	USD	1,301	138,778	0.22
Liberia (0.10%)				
Royal Caribbean Cruises	USD	1,054	63,166	0.10
Netherlands (0.14%)				
NXP Semiconductors NV	USD	475	83,524	0.14
Panama (0.08%)				
Carnival	USD	5,014	49,789	0.08
Switzerland (0.59%)				
Chubb Ltd	USD	1,341	294,470	0.47
TE Connectivity Ltd	USD	579	73,024	0.12
United States (97.74%)				
Adobe Inc	USD	836	288,361	0.46
Advance Auto Parts Inc	USD	308	46,505	0.07
Advanced Micro Devices Inc	USD	2,923	226,912	0.36
Aflac Inc	USD	1,821	130,985	0.21
Akamai Technologies Inc	USD	288	27,320	0.04
Alexandria Real Estate Equities Inc	USD	495	77,027	0.12
Allstate Corp	USD	883	118,234	0.19
Altria Inc	USD	13,608	633,861	1.02
Amazon.com Inc	USD	30,256	2,920,914	4.68
American Express Co Class C	USD	1,925	303,361	0.49
American International Group Inc	USD	2,408	151,969	0.24
American Tower Corp REIT	USD	1,474	326,123	0.52
Ameriprise Financial Inc	USD	347	115,187	0.18
Amphenol Corp	USD	1,075	86,462	0.14
Analog Devices Inc	USD	940	161,595	0.26
ANSYS Inc	USD	158	40,179	0.06
Aon Plc	USD	673	207,472	0.33
Apple Inc	USD	22,967	3,399,805	5.45
Applied Materials	USD	1,578	172,949	0.28
Archer-Daniels-Midland Co	USD	4,236	413,010	0.66
Arista Networks Inc	USD	445	61,989	0.10
Arthur J Gallagher & Co	USD	666	132,607	0.21
Assurant Inc	USD	177	22,695	0.04
Autodesk Inc	USD	392	79,164	0.13
Automatic Data Processing Inc	USD	742	195,992	0.31
AutoZone Inc	USD	99	255,321	0.41
AvalonBay Communities Inc Reits	USD	443	77,481	0.12
Bank of America Corp	USD	22,133	837,734	1.34

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 30 November 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Common Stocks (continued)				
United States (97.74%) (continued)				
Bank of New York Mellon Corp	USD	2,346	107,681	0.17
Bath & Body Works	USD	1,183	50,278	0.08
Berkshire Hathaway Inc	USD	5,714	1,820,480	2.92
Best Buy Co Inc	USD	962	82,059	0.13
BlackRock Inc	USD	477	341,532	0.55
Booking Holdings Inc	USD	206	428,367	0.69
BorgWarner Inc	USD	1,181	50,204	0.08
Boston Properties Inc Reits	USD	473	34,094	0.05
Broadcom Inc	USD	721	397,293	0.64
Broadridge Financial Solutions Inc	USD	212	31,611	0.05
Brown & Brown Inc	USD	781	46,540	0.07
Brown-Forman Corp Class B	USD	1,382	100,914	0.16
Cadence Design Systems Inc	USD	495	85,160	0.14
Caesars Entertainment Inc	USD	1,049	53,300	0.09
Camden Property Trust Reits	USD	354	42,597	0.07
Campbell Soup	USD	1,522	81,686	0.13
Capital One Financial Corp	USD	1,254	129,463	0.21
CarMax Inc	USD	779	54,031	0.09
Cboe Global Markets Inc	USD	352	44,648	0.07
CBRE Group Inc	USD	1,070	85,172	0.14
CDW Corporation	USD	244	46,028	0.07
Ceridian HCM Holding Inc	USD	276	18,889	0.03
Charles Schwab Corp	USD	4,834	398,998	0.64
Chipotle Mexican Grill Inc	USD	141	229,401	0.37
Church & Dwight Co Inc	USD	1,836	150,313	0.24
Cincinnati Financial Corp	USD	530	58,809	0.09
Cisco Systems	USD	7,393	367,580	0.59
Citigroup Inc	USD	6,132	296,850	0.48
Citizens Financial Group Inc	USD	1,652	70,012	0.11
Clorox Co	USD	931	138,393	0.22
CME Group Inc	USD	1,146	202,269	0.32
Coca-Cola Co	USD	25,422	1,617,093	2.59
Cognizant Technology Solutions Corp Class A Com USD0.01	USD	936	58,229	0.09
Colgate-Palmolive Co	USD	6,303	488,356	0.78
Comerica Inc	USD	436	31,279	0.05
Conagra Brands Inc	USD	3,628	137,791	0.22
Constellation Brands Inc	USD	1,214	312,423	0.50
Corning Inc	USD	1,375	46,929	0.08
Costco Wholesale Corp	USD	2,893	1,560,050	2.50
Crown Castle International Corp Reits	USD	1,381	195,315	0.31
Darden Restaurants Inc	USD	589	86,577	0.14
Digital Realty Trust Inc	USD	923	103,801	0.17
Discover Financial Services	USD	871	94,382	0.15
Dollar General Corp	USD	1,153	294,799	0.47
Dollar Tree Inc	USD	1,094	164,417	0.26
Domino's Pizza Inc	USD	172	66,862	0.11
DR Horton	USD	1,519	130,634	0.21

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 30 November 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Common Stocks (continued)				
United States (97.74%) (continued)				
DXC Technology Co	USD	416	12,343	0.02
eBay Inc	USD	2,639	119,916	0.19
Enphase Energy Inc	USD	248	79,506	0.13
EPAM Systems Inc	USD	104	38,332	0.06
Equinix Inc REIT	USD	290	200,289	0.32
Equity Residential REIT	USD	1,134	73,551	0.12
Essex Property Trust Inc REIT	USD	219	48,263	0.08
Estee Lauder Cos Inc	USD	1,752	413,104	0.66
Etsy Inc	USD	608	80,311	0.13
Expedia Group Inc	USD	730	77,993	0.13
Extra Space Storage Inc Reits	USD	449	72,150	0.12
F5 Networks	USD	108	16,698	0.03
FactSet Research Systems Inc	USD	127	58,584	0.09
Federal Realty Investment Trust	USD	242	26,886	0.04
Fidelity National Information Services	USD	1,100	79,838	0.13
Fifth Third Bancorp	USD	2,173	79,010	0.13
First Republic Bank	USD	609	77,714	0.12
Fiserv Inc	USD	1,155	120,536	0.19
FleetCor Technologies Inc	USD	136	26,683	0.04
Ford Motor	USD	20,062	278,862	0.45
Fortinet Inc	USD	1,184	62,941	0.10
Franklin Resources Inc	USD	946	25,362	0.04
Garmin	USD	741	68,906	0.11
Gartner Inc	USD	143	50,103	0.08
Gen Digital Inc	USD	1,072	24,613	0.04
General Mills Inc	USD	4,501	383,935	0.62
General Motors Co Class C	USD	7,406	300,387	0.48
Genuine Parts	USD	679	124,481	0.20
Global Payments Inc	USD	501	51,994	0.08
Globe Life Inc	USD	302	36,228	0.06
Goldman Sachs Group	USD	1,089	420,517	0.67
Hartford Financial Services	USD	1,076	82,174	0.13
Hasbro Inc	USD	485	30,468	0.05
Healthpeak Properties Inc REIT	USD	1,790	47,005	0.08
Hershey Co	USD	1,110	261,039	0.42
Hewlett Packard Enterprise Co	USD	2,350	39,433	0.06
Hilton Worldwide Holdings Inc Class I	USD	1,422	202,806	0.33
Home Depot Inc	USD	2,632	852,742	1.37
Hormel Foods Corp	USD	2,187	102,789	0.16
Host Hotels & Resorts Inc REIT	USD	2,387	45,210	0.07
HP Inc	USD	1,645	49,416	0.08
Huntington Bancshares Inc	USD	4,800	74,304	0.12
Intel Corp	USD	7,331	220,443	0.35
Intercontinental Exchange Inc	USD	1,781	192,900	0.31
International Business Machines Corp	USD	1,613	240,176	0.39
Intuit Inc	USD	504	205,425	0.33
Invesco Ltd	USD	1,517	28,990	0.05

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 30 November 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Common Stocks (continued)				
United States (97.74%) (continued)				
Invitation Homes Inc Reits	USD	1,927	62,878	0.10
Iron Mountain Inc Reits	USD	967	52,537	0.08
J M Smucker Co	USD	805	123,978	0.20
Jack Henry & Associates	USD	132	24,994	0.04
JPMorgan Chase & Co	USD	9,285	1,283,001	2.06
Juniper Networks	USD	583	19,379	0.03
Kellogg Co	USD	1,928	140,648	0.23
Keurig Dr Pepper Inc	USD	6,420	248,261	0.40
KeyCorp	USD	3,108	58,461	0.09
KEYSIGHT TECHS.	USD	326	58,970	0.09
Kimberly-Clark Corp	USD	2,551	345,992	0.55
Kimco Realty Corp REIT	USD	2,058	47,169	0.08
KLA-Tencor Corp	USD	257	101,040	0.16
Kraft Heinz Co	USD	6,019	236,848	0.38
Kroger Co	USD	4,920	242,015	0.39
Lam Research Corp	USD	248	117,150	0.19
Lamb Weston Holdings Inc	USD	1,086	94,373	0.15
Las Vegas Sands Corp	USD	1,578	73,914	0.12
Lennar Corp	USD	1,225	107,592	0.17
Lincoln National Corporation	USD	517	20,132	0.03
LKQ Corp	USD	1,252	68,021	0.11
Loews Corp	USD	667	38,786	0.06
Lowe's Cos Inc	USD	3,313	704,178	1.13
M&T Bank Corp	USD	560	95,211	0.15
MarketAxess Holdings Inc	USD	126	33,758	0.05
Marriott International Inc/MD	USD	1,401	231,655	0.37
Marsh & McLennan Companies Inc	USD	1,602	277,434	0.44
Mastercard	USD	1,523	542,797	0.87
McCormick & Co Inc	USD	1,893	161,246	0.26
McDonald's Corp	USD	3,040	829,282	1.33
MetLife Inc	USD	2,121	162,681	0.26
MGM Resorts International	USD	1,567	57,760	0.09
Microchip Technology Inc	USD	997	78,952	0.13
Micron Technology	USD	1,998	115,185	0.18
Microsoft Corp	USD	13,286	3,389,790	5.43
Mid-America Apartment Communities Inc REIT	USD	383	63,149	0.10
Mohawk Industries	USD	253	25,636	0.04
Molson Coors Beverage Co	USD	1,422	78,366	0.13
Mondelez International Inc Class A	USD	10,357	700,237	1.12
Monolithic Power Systems Inc	USD	80	30,557	0.05
Monster Beverage Corp	USD	2,906	298,911	0.48
Moody's Investors Service	USD	500	149,135	0.24
Morgan Stanley	USD	4,271	397,502	0.64
Motorola Solutions Inc	USD	301	81,932	0.13
MSCI Inc	USD	263	133,559	0.21
NASDAQ	USD	1,131	77,428	0.12
NetApp Inc	USD	398	26,909	0.04

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 30 November 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Common Stocks (continued)				
United States (97.74%) (continued)				
Newell Brands	USD	1,808	23,450	0.04
NIKE Inc Class B	USD	6,550	718,470	1.15
Northern Trust Corp	USD	695	64,711	0.10
NVIDIA Corp	USD	4,471	756,627	1.21
NVR Inc	USD	15	69,585	0.11
ON Semiconductor Corp	USD	783	58,882	0.09
Oracle	USD	2,712	225,177	0.36
O'Reilly Automotive Inc	USD	324	280,111	0.45
Paychex Inc	USD	578	71,689	0.12
Paycom Software Inc	USD	87	29,502	0.05
PayPal Holdings Inc	USD	2,065	161,917	0.26
PepsiCo Inc	USD	9,014	1,672,187	2.68
Philip Morris International Inc	USD	6,930	690,713	1.11
PNC Financial Services Group Inc	USD	1,308	220,084	0.35
Pool Corp	USD	190	62,588	0.10
Price T Rowe Price Group Inc	USD	715	89,311	0.14
Principal Financial Group Inc	USD	774	69,412	0.11
Procter & Gamble Co	USD	15,607	2,327,940	3.73
Progressive Corp	USD	1,866	246,592	0.40
Prologis Inc REIT	USD	2,923	344,300	0.55
Prudential Financial Inc	USD	1,194	128,988	0.21
PTC Inc	USD	191	24,297	0.04
Public Storage REIT	USD	500	148,980	0.24
PulteGroup	USD	1,154	51,676	0.08
QORVO	USD	187	18,560	0.03
Qualcomm Inc	USD	2,005	253,612	0.41
Ralph Lauren Corp	USD	160	18,099	0.03
Raymond James Financial Inc	USD	615	71,894	0.12
Realty Income Corp	USD	2,017	127,212	0.20
Regency Centers Corp REIT	USD	512	34,012	0.05
Regions Financial Corp	USD	3,106	72,090	0.12
Roper Technologies Inc	USD	192	84,267	0.14
Ross Stores Inc	USD	1,814	213,453	0.34
S&P Global Inc	USD	1,087	383,494	0.61
salesforce.com Inc	USD	1,776	284,604	0.46
SBA Communications Corp REIT	USD	344	102,959	0.17
ServiceNow Inc	USD	367	152,782	0.25
Signature Bank/New York NY	USD	210	29,295	0.05
Simon Property Group Inc Reits	USD	1,069	127,681	0.20
Skyworks Solutions	USD	290	27,730	0.04
SolarEdge Technologies	USD	102	30,484	0.05
Starbucks Corp	USD	5,948	607,886	0.97
State Street Corp	USD	1,173	93,453	0.15
SVB Financial Group	USD	197	45,661	0.07
Synchrony Financial	USD	1,605	60,316	0.10
Synopsys Inc	USD	278	94,392	0.15
Sysco Corp	USD	3,850	333,064	0.53

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 30 November 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Common Stocks (continued)				
United States (97.74%) (continued)				
Tapestry Inc	USD	1,305	49,290	0.08
Target Corp	USD	2,404	401,636	0.64
Teledyne Technologies	USD	85	35,709	0.06
Teradyne Inc	USD	284	26,540	0.04
Tesla	USD	12,511	2,435,892	3.90
Texas Instruments Inc	USD	1,631	294,330	0.47
The Travelers Companies Inc	USD	751	142,547	0.23
TJX Cos Inc	USD	6,073	486,144	0.78
Tractor Supply Co	USD	533	120,623	0.19
Trimble Inc	USD	448	26,768	0.04
Truist Financial Corp	USD	4,231	198,053	0.32
Tyler Technologies Inc	USD	75	25,706	0.04
Tyson Foods Inc	USD	2,188	145,021	0.23
Ulta Beauty Inc	USD	249	115,745	0.19
United Dominion Realty Trust Inc	USD	1,014	42,051	0.07
US Bancorp	USD	4,313	195,767	0.31
Ventas Inc REIT	USD	1,327	61,745	0.10
VeriSign Inc	USD	169	33,768	0.05
VF Corp	USD	1,616	53,037	0.09
VICI Properties Inc Reits	USD	3,072	105,062	0.17
Visa Inc	USD	2,919	633,423	1.01
Vornado Realty Trust Reits	USD	534	13,505	0.02
W. R. Berkley Corporation	USD	680	51,870	0.08
Walgreens Boots Alliance Inc	USD	5,420	224,930	0.36
Wal-Mart Stores Inc	USD	4,916	749,297	1.20
Wells Fargo & Co Class C	USD	12,009	575,832	0.92
Welltower Inc REIT	USD	1,478	104,982	0.17
Western Digital	USD	569	20,911	0.03
Weyerhaeuser Co Reits	USD	2,469	80,761	0.13
Whirlpool Corp	USD	204	29,892	0.05
Wynn Resorts Ltd	USD	497	41,579	0.07
Yum! Brands Inc	USD	1,475	189,774	0.30
Zebra Technologies Corp Class A	USD	94	25,406	0.04
Zions Bancorp NA	USD	501	25,962	0.04
Total Common Stocks			62,315,710	99.81
Transferable securities admitted to an official exchange listing or dealt on another regulated market			62,315,710	99.81
Total value of investments (Cost USD 59,467,013)			62,315,710	99.81
Other net assets			121,583	0.19
Total net assets			62,437,293	100.00

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Celsius Investment Funds SICAV

Statement of Net Assets as at 30 November 2022

	Notes	Sustainable Emerging Markets Fund EUR	Pareto Balanse* NOK	Pareto Moderat** NOK
Assets				
Market value of investments		967,162,310	–	–
Unrealised appreciation on unfunded swaps	2(g), 5	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(f), 6	–	–	–
Cash at bank		103,069,892	617,048	80,650
Interest receivable		11,119	–	–
Receivable for investments sold		–	–	–
Receivable for shares issued		2,773,254	–	–
Dividends receivable		2,387,267	–	–
Fixed fees receivable		–	192,237	890,414
Other receivables		446,893	–	–
Total assets		1,075,850,735	809,285	971,064
Liabilities				
Bank overdraft		–	–	621,051
Management fees payable	4(a)	928,658	809,285	350,013
Fixed fees payable	4(b)	–	–	–
Payable for investments purchased		–	–	–
Payable for shares redeemed		1,147,158	–	–
Unrealised depreciation on unfunded swaps	2(g), 5	–	–	–
Unrealised depreciation on forward foreign exchange contracts	2(f), 6	–	–	–
Other payables and accrued expenses		780,623	–	–
Total liabilities		2,856,439	809,285	971,064
Net assets		1,072,994,296	–	–

*Pareto Balanse was put into liquidation on 31 January 2022.

**Pareto Moderat was put into liquidation on 31 January 2022.

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Statement of Net Assets as at 30 November 2022 (continued)

	Sustainable Emerging Markets Fund EUR	Pareto Balanse* NOK	Pareto Moderat** NOK
Number of shares outstanding			
Class A	6,299,084	321,507	127,175
Net asset value per share			
Class A	EUR170.34	NOK147.60	NOK131.20

*Pareto Balanse was put into liquidation on 31 January 2022.

**Pareto Moderat was put into liquidation on 31 January 2022.

Celsius Investment Funds SICAV

Statement of Net Assets as at 30 November 2022 (continued)

	Notes	Pareto Offensiv* NOK	DoubleLine Barclays Strategic Commodity Fund USD	Barclays US Equities Volatility Premium Fund** USD
Assets				
Market value of investments		–	8,013,485	118,028,993
Unrealised appreciation on unfunded swaps	2(g), 5	–	97,436	90,703
Unrealised appreciation on forward foreign exchange contracts	2(f), 6	–	–	–
Cash at bank		573,666	891,258	3,497,302
Interest receivable		–	969	2,700
Receivable for investments sold		–	–	–
Receivable for shares issued		–	–	–
Dividends receivable		–	–	–
Fixed fees receivable		192,683	–	–
Other receivables		–	–	–
Total assets		766,349	9,003,148	121,619,698
Liabilities				
Bank overdraft		5,110	–	–
Management fees payable	4(a)	761,239	58,140	108,650
Fixed fees payable	4(b)	–	1,460	6,571
Payable for investments purchased		–	–	–
Payable for shares redeemed		–	–	–
Unrealised depreciation on unfunded swaps	2(g), 5	–	159,259	–
Unrealised depreciation on forward foreign exchange contracts	2(f), 6	–	–	344,471
Other payables and accrued expenses		–	489	35,382
Total liabilities		766,349	219,348	495,074
Net assets		–	8,783,800	121,124,624

* Pareto Offensiv was put into liquidation on 31 January 2022.

** Barclays US Equities Short Variance Fund was renamed Barclays US Equities Volatility Premium Fund on 15 June 2022.

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Statement of Net Assets as at 30 November 2022 (continued)

	Pareto Offensiv*	DoubleLine Barclays Strategic Commodity Fund	Barclays US Equities Volatility Premium Fund**
	NOK	USD	USD
Number of shares outstanding			
Class A	143,411	–	–
Class E	–	–	800,735
Class G	–	–	336,100
Class Z	–	59,859	–
Net asset value per share			
Class A	NOK172.78	–	–
Class E	–	–	USD106.39
Class G	–	–	EUR103.83
Class Z	–	USD146.74	–

*Pareto Offensiv was put into liquidation on 31 January 2022.

**Barclays US Equities Short Variance Fund was renamed Barclays US Equities Volatility Premium Fund on 15 June 2022.

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Celsius Investment Funds SICAV

Statement of Net Assets as at 30 November 2022 (continued)

	Notes	Barclays US Equity Intraday Momentum Fund USD	Shiller US Sector Index Fund USD	Combined EUR
Assets				
Market value of investments		71,230,976	62,315,710	1,219,275,306
Unrealised appreciation on unfunded swaps	2(g), 5	667,674	–	831,166
Unrealised appreciation on forward foreign exchange contracts	2(f), 6	–	9,435	9,163
Cash at bank		3,535,894	155,837	111,041,301
Interest receivable		4,009	–	18,576
Receivable for investments sold		–	–	–
Receivable for shares issued		–	–	2,773,254
Dividends receivable		–	61,343	2,446,843
Fixed fees receivable		–	–	124,218
Other receivables		–	–	446,893
Total assets		75,438,553	62,542,325	1,336,966,720
Liabilities				
Bank overdraft		–	–	60,988
Management fees payable	4(a)	89,071	80,869	1,442,750
Fixed fees payable	4(b)	3,799	15,811	26,845
Payable for investments purchased		–	–	–
Payable for shares redeemed		–	–	1,147,158
Unrealised depreciation on unfunded swaps	2(g), 5	–	–	154,672
Unrealised depreciation on forward foreign exchange contracts	2(f), 6	95	–	334,643
Other payables and accrued expenses		35,963	8,352	858,500
Total liabilities		128,928	105,032	4,025,556
Net assets		75,309,625	62,437,293	1,332,941,164

The accompanying notes on pages 36 to 47 form an integral part of these financial statements

Statement of Net Assets as at 30 November 2022 (continued)

	Barclays US Equity Intraday Momentum Fund USD	Shiller US Sector Index Fund USD
Number of shares outstanding		
Class A	–	13,979
Class B	–	116,595
Class C	–	21,249
Class D	786,200	–
Class D-1	100	–
Class E	–	576,975
Net asset value per share		
Class A	–	USD113.69
Class B	–	HKD113.52
Class C	–	SGD113.51
Class D	USD95.78	–
Class D-1	EUR96.16	–
Class E	–	USD99.47

The accompanying notes on pages 36 to 47 form an integral part of these financial statements

Statement of Operations for the financial year ended 30 November 2022

	Notes	Sustainable Emerging Markets Fund* EUR	Pareto Balance** NOK	Pareto Moderat*** NOK
Income				
Bank interest		50,037	6,135	170
Net dividend income		30,659,476	2,608	–
Other income		–	6,862	3,616
Total income		30,709,513	15,605	3,786
Expenses				
Management fees	4(a)	4,423,616	201,262	100,027
Fixed fees	4(b)	–	40,329	342
Taxe d'abonnement	3	656,560	–	–
Depositary fees		181,484	–	–
Administrator fees		229,239	–	–
Director fees		133,690	–	–
Legal Fee		75,117	–	–
Professional fees		203,863	–	–
Other expenses	4	692,168	25,396	25,106
Total expenses		6,595,737	266,987	125,475
Net investment income/(loss)		24,113,776	(251,382)	(121,689)
Realised and unrealised gains and losses				
Net realised (loss)/gain on investments	2(d)	(7,993,160)	44,455,643	13,326,943
Net realised gain on swaps	2(g)	–	–	–
Net realised loss on forward foreign exchange contracts	2(f)	(59,250)	(827,086)	(237,514)
Net realised gain on foreign currencies		1,876,947	262,188	58,660
Net change in unrealised depreciation on investments	2(d)	(97,570,251)	(47,487,161)	(14,760,087)
Net change in unrealised appreciation on swaps	2(g)	–	–	–
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	–	2,928,756	1,192,822
Net change in unrealised depreciation on foreign currencies		(595,530)	(25,058)	(15,436)
Net decrease in net assets resulting from operations		(80,227,468)	(944,100)	(556,301)

*Included in Other Expenses is NT VAG Reporting Fee, FCA Fee, Other Professional Fees, Translation Fee, FACTA Services Fee, MAC Fee, Invoice Diligent Fee and CSSF & CCLUX Fees

**Pareto Balance was put into liquidation on 31 January 2022.

***Pareto Moderat was put into liquidation on 31 January 2022. Included in Other Expenses is Bank Interest.

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Statement of Operations for the financial year ended 30 November 2022 (continued)

	Notes	Pareto Offensiv* NOK	DoubleLine Barclays Strategic Commodity Fund** USD	Barclays US Equities Volatility Premium Fund*** USD
Income				
Bank interest		–	6,230	9,308
Net dividend income		–	–	–
Other income		–	104,995	1,398,426
Total income		–	111,225	1,407,734
Expenses				
Management fees	4(a)	196,616	16,842	70,111
Fixed fees	4(b)	33,416	22,365	105,263
Taxe d'abonnement	3	(12,932)	3,585	9,276
Depositary fees		–	–	–
Administrator fees		–	–	–
Director fees		–	–	–
Legal Fee		–	–	–
Professional fees		–	–	–
Other expenses	4	49,696	222	17,926
Total expenses		266,796	43,014	202,576
Net investment (loss)/income		(266,796)	68,211	1,205,158
Realised gains and losses				
Net realised gain/(loss) on investments	2(d)	66,237,166	(15,498)	(105,944)
Net realised gain on swaps	2(g)	–	651,995	1,059,183
Net realised (loss)/gain on forward foreign exchange contracts	2(f)	(566,858)	1,380	(1,764,330)
Net realised (loss)/gain on foreign currencies		(233,912)	(21)	438,390
Net change in unrealised depreciation on investments	2(d)	(68,965,972)	(10,593)	(146,412)
Net change in unrealised appreciation on swaps	2(g)	–	599,675	45,855
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2(f)	3,653,818	–	(329,834)
Net change in unrealised (depreciation)/appreciation on foreign currencies		(78,212)	1,176	1,448
Net (decrease)/increase in net assets resulting from operations		(220,766)	1,296,325	403,514

*Pareto Offensiv was put into liquidation on 31 January 2022.

**Include in Other Income is the Amortisation of Market Premium.

***Barclays US Equities Short Variance Fund was renamed Barclays US Equities Volatility Premium Fund on 15 June 2022. Included in Other Expenses is Bank Interest.

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Statement of Operations for the financial year ended 30 November 2022 (continued)

	Notes	Barclays US Equity Intraday Momentum Fund USD	Shiller US Sector Index Fund USD	Combined EUR
Income				
Bank interest		18,468	149	82,891
Net dividend income		–	203,771	30,852,009
Other income		1,011,431	–	2,375,287
Rebate on investment management fees		–	–	–
Total income		1,029,899	203,920	33,310,187
Expenses				
Management fees	4(a)	42,721	57,447	4,649,592
Fixed fees	4(b)	183,067	56,279	353,622
Taxe d'abonnement	3	10,825	2,084	680,876
Depository fees		–	–	181,484
Administrator fees		–	–	229,239
Director fees		–	–	133,690
Legal Fee		–	–	75,117
Professional fees		–	–	203,863
Other expenses	4	21,740	607	740,322
Total expenses		258,353	116,417	7,247,805
Net investment income		771,546	87,503	26,062,382
Realised and unrealised gains and losses				
Net realised (loss)/gain on investments	2(d)	(122,959)	1,324,328	5,333,558
Net realised loss on swaps	2(g)	(4,022,886)	–	(2,181,282)
Net realised (loss)/gain on forward foreign exchange contracts	2(f)	(7,431)	71,576	(1,824,114)
Net realised gain/(loss) on foreign currencies		28	(597)	2,298,674
Net change in unrealised (depreciation)/appreciation on investments	2(d)	(85,032)	3,082,139	(107,911,988)
Net change in unrealised appreciation on swaps	2(g)	2,681,062	–	3,138,906
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	9,182	9,435	477,972
Net change in unrealised appreciation/(depreciation) on foreign currencies		157	–	(604,686)
Net (decrease)/increase in net assets resulting from operations		(776,333)	4,574,384	(75,210,578)

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Celsius Investment Funds SICAV

Statement of Changes in Net Assets for the financial year ended 30 November 2022

	Notes	Sustainable Emerging Markets Fund EUR	Pareto Balanse* NOK	Pareto Moderat** NOK
Net assets at the beginning of the financial year		952,388,502	129,771,528	55,438,353
Revaluation Difference	2(h)	–	–	–
Net investment income/(loss)		24,113,776	(251,382)	(121,689)
Net realised (loss)/gain on investments	2(d)	(7,993,160)	44,455,643	13,326,943
Net realised gain on swaps	2(g)	–	–	–
Net realised loss on forward foreign exchange contracts	2(f)	(59,250)	(827,086)	(237,514)
Net realised gain on foreign currencies		1,876,947	262,188	58,660
Net realised profit for the financial year		17,938,313	43,639,363	13,026,400
Proceeds from subscription of shares		531,179,098	–	–
Payments for redemption of shares		(330,345,836)	(128,827,428)	(54,882,052)
Net proceeds from shares transactions		200,833,262	(128,827,428)	(54,882,052)
Net change in unrealised depreciation on investments		(97,570,251)	(47,487,161)	(14,760,087)
Net change in unrealised appreciation on swaps	2(g)	–	–	–
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	–	2,928,756	1,192,822
Net change in unrealised depreciation on foreign currencies		(595,530)	(25,058)	(15,436)
Net assets at the end of the financial year		1,072,994,296	–	–

*Pareto Balanse was put into liquidation on 31 January 2022.

**Pareto Moderat was put into liquidation on 31 January 2022.

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Celsius Investment Funds SICAV

Statement of Changes in Net Assets for the financial year ended 30 November 2022 (continued)

	Notes	Pareto Offensiv* NOK	DoubleLine Barclays Strategic Commodity Fund USD	Barclays US Equities Volatility Premium Fund** USD
Net assets at the beginning of the financial year		157,361,160	10,835,715	26,701,738
Revaluation Difference	2(h)	–	–	–
Net investment (loss)/income		(266,796)	68,211	1,205,158
Net realised gain/(loss) on investments	2(d)	66,237,166	(15,498)	(105,944)
Net realised gain on swaps	2(g)	–	651,995	1,059,183
Net realised (loss)/gain on forward foreign exchange contracts	2(f)	(566,858)	1,380	(1,764,330)
Net realised (loss)/gain on foreign currencies		(233,912)	(21)	438,390
Net realised profit for the financial year		65,169,600	706,067	832,457
Proceeds from subscription of shares		–	–	102,907,059
Payments for redemption of shares		(157,140,394)	(3,348,240)	(8,887,687)
Net proceeds from shares transactions		(157,140,394)	(3,348,240)	94,019,372
Net change in unrealised depreciation on investments		(68,965,972)	(10,593)	(146,412)
Net change in unrealised appreciation on swaps	2(g)	–	599,675	45,855
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts	2(f)	3,653,818	–	(329,834)
Net change in unrealised (depreciation)/appreciation on foreign currencies		(78,212)	1,176	1,448
Net assets at the end of the financial year		–	8,783,800	121,124,624

*Pareto Offensiv was put into liquidation on 31 January 2022.

**Barclays US Equities Short Variance Fund was renamed Barclays US Equities Volatility Premium Fund on 15 June 2022.

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Celsius Investment Funds SICAV

Statement of Changes in Net Assets for the financial year ended 30 November 2022 (continued)

	Notes	Barclays US Equity Intraday Momentum Fund USD	Shiller US Sector Index Fund USD	Combined EUR
Net assets at the beginning of the financial year		160,944,127	9,629,637	1,170,682,772
Revaluation Difference	2(h)	–	–	19,464,703
Net investment income		771,546	87,503	26,062,383
Net realised (loss)/gain on investments	2(d)	(122,959)	1,324,328	5,333,558
Net realised loss on swaps	2(g)	(4,022,886)	–	(2,181,281)
Net realised (loss)/gain on forward foreign exchange contracts	2(f)	(7,431)	71,576	(1,824,115)
Net realised gain/(loss) on foreign currencies		28	(253)	2,298,998
Net realised (loss)/profit for the financial year		(3,381,702)	1,483,154	29,689,543
Proceeds from subscription of shares		6,640,584	54,519,109	685,989,204
Payments for redemption of shares		(91,498,753)	(6,285,837)	(467,984,937)
Net proceeds from shares transactions		(84,858,169)	48,233,272	218,004,267
Net change in unrealised (depreciation)/appreciation on investments		(85,032)	3,082,139	(107,911,988)
Net change in unrealised appreciation on swaps	2(g)	2,681,062	–	3,138,906
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	9,182	9,091	477,647
Net change in unrealised appreciation/(depreciation) on foreign currencies		157	–	(604,686)
Net assets at the end of the financial year		75,309,625	62,437,293	1,332,941,164

The accompanying notes on pages 36 to 47 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the financial year ended 30 November 2022

	Number of shares outstanding as at 30 November 2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30 November 2022
Sustainable Emerging Markets Fund				
Class A	5,128,749	3,011,536	(1,841,201)	6,299,084
Pareto Balanse*				
Class A	861,339	–	(861,339)	–
Pareto Moderat**				
Class A	420,003	–	(420,003)	–
Pareto Offensiv***				
Class A	884,175	–	(884,175)	–
DoubleLine Barclays Strategic Commodity Fund				
Class Z	80,859	–	(21,000)	59,859
Barclays US Equities Volatility Premium Fund****				
Class E	226,735	574,000	–	800,735
Class G	27,046	394,100	(85,046)	336,100
Barclays US Equity Intraday Momentum Fund				
Class D	1,691,586	70,114	(975,500)	786,200
Class D1	–	110	(10)	100
Shiller US Sector Index Fund				
Class A	–	13,979	–	13,979
Class B	–	116,595	–	116,595
Class C	–	21,249	–	21,249
Class E	96,421	551,574	(71,020)	576,975

* Pareto Balanse was put into liquidation on 31 January 2022.

** Pareto Moderat was put into liquidation on 31 January 2022.

*** Pareto Offensiv was put into liquidation on 31 January 2022.

**** Barclays US Equities Short Variance Fund was renamed Barclays US Equities Volatility Premium Fund on 15 June 2022.

Statistical Information

For the financial year ended 30 November 2022

		For the year ended 30 November 2022	For the year ended 30 November 2021	For the year ended 30 November 2020
Barclays Max Capital Stability Fund 2020⁽¹⁾				
Class B	Net assets	–	–	CHF11,631,946 ⁽²⁾
	Net asset value per share	–	–	CHF119.43 ⁽²⁾
Class C	Net assets	–	–	CHF23,040,634 ⁽²⁾
	Net asset value per share	–	–	CHF10,971.73 ⁽²⁾
Sustainable Emerging Markets Fund				
Class A	Net assets	EUR1,072,994,296	EUR952,388,502	EUR680,722,486
	Net asset value per share	EUR170.34	EUR185.70	EUR164.14
Pareto Balanse⁽³⁾				
Class A	Net assets	NOK47,454,104 ⁽⁶⁾	NOK129,771,528	NOK302,253,758
	Net asset value per share	NOK147.60 ⁽⁶⁾	NOK150.66	NOK133.10
Pareto Moderat⁽⁴⁾				
Class A	Net assets	NOK16,685,347 ⁽⁶⁾	NOK55,438,353	NOK129,640,656
	Net asset value per share	NOK131.20 ⁽⁶⁾	NOK132.00	NOK120.90
Pareto Offensiv⁽⁵⁾				
Class A	Net assets	NOK24,778,579 ⁽⁶⁾	NOK157,361,160	NOK324,245,660
	Net asset value per share	NOK172.78 ⁽⁶⁾	NOK177.98	NOK147.89

(1) Barclays Max Capital Stability Fund 2020 was put into liquidation on 1 October 2020.

(2) As at 1 October 2020.

(3) Pareto Balanse was put into liquidation on 31 January 2022.

(4) Pareto Moderat was put into liquidation on 31 January 2022.

(5) Pareto Offensiv was put into liquidation on 31 January 2022.

(6) As at 31 January 2022

Statistical Information

For the financial year ended 30 November 2022 (continued)

		For the year ended 30 November 2022	For the year ended 30 November 2021	For the year ended 30 November 2020
Barclays Managed Commodity Risk Premia Fund⁽⁶⁾				
Class Z	Net assets	–	–	USD887,621 ⁽⁷⁾
	Net asset value per share	–	–	USD88.76 ⁽⁷⁾
DoubleLine Barclays Strategic Commodity Fund				
Class Z	Net assets	USD8,783,800	USD10,835,715	USD10,852,387
	Net asset value per share	USD146.74	USD134.01	USD108.51
Barclays US Equities Volatility Premium Fund⁽⁸⁾				
Class E	Net assets	USD85,193,706	USD23,560,208	–
	Net asset value per share	USD106.39	USD103.91	–
Class G	Net assets	EUR34,896,244	EUR2,790,982	EUR13,307,996
	Net asset value per share	EUR103.83	EUR103.19	EUR97.36
Barclays US Equity Intraday Momentum Fund⁽⁹⁾				
Class D	Net assets	USD75,299,724	USD160,944,127	–
	Net asset value per share	USD95.78	USD95.14	–
Class D1	Net assets	EUR9,616	–	–
	Net asset value per share	EUR96.16	–	–
Shiller US Sector Index Fund⁽¹⁰⁾				
Class A	Net assets	USD1,589,241	–	–
	Net asset value per share	USD113.69	–	–
Class B	Net assets	HKD13,235,982	–	–
	Net asset value per share	HKD113.52	–	–
Class C	Net assets	SGD2,411,991	–	–
	Net asset value per share	SGD113.51	–	–
Class E	Net assets	USD57,392,136	USD9,629,637	–
	Net asset value per share	USD99.47	USD99.87	–

(6) Barclays Managed Commodity Risk Premia Fund was put into liquidation on 27 January 2020.

(7) As at 27 January 2020.

(8) Barclays US Equities Short Variance Fund was renamed Barclays US Equities Volatility Premium Fund on 15 June 2022.

(9) Barclays US Equity Intraday Momentum Fund launched on 21 December 2020.

(10) Shiller US Sector Index Fund launched on 7 October 2021.

Notes to the Financial Statements for the financial year ended 30 November 2022

1. General information

a) The Company

Celsius Investment Funds SICAV (the "Company") is an Investment Company with variable capital incorporated on 17 September 2007 and authorised in Luxembourg as an undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law").

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

FundRock is organised under the laws of the Grand Duchy of Luxembourg and approved as Chapter 15 management company by the CSSF, therefore it has to comply with Luxembourg laws and regulations. In accordance with the CSSF Rules and with the prior approval of the Company, the Management Company may delegate all or part of its duties and powers to any person or entity. The Management Company's liability to the Company for the performance of such functions shall not be affected by the delegation. Please refer to the sections in the Prospectus for further information regarding the delegation by the Management Company of the investment management, distribution and administration functions.

The Management Company has appointed Barclays Bank Plc as its investment manager pursuant to an Investment Management Agreement, as amended from time to time, between the Company, Management Company and Barclays Bank Plc ("the Investment Manager").

b) The Fund

As at 30 November 2022, the Company has five active Sub-Funds.

Active Sub-Funds:

Sustainable Emerging Markets Fund, DoubleLine Barclays Strategic Commodity Fund, Barclays US Equities Volatility Premium Fund, Barclays US Equity Intraday Momentum Fund and Shiller US Sector Index Fund (the "Sub-Funds"). Pareto Moderat, Pareto Balance and Pareto Offensiv were put into liquidation during the financial year.

The investment objective of **Sustainable Emerging Markets Fund** is to provide Shareholders with long-term capital appreciation through exposure in local currencies to a portfolio of Emerging Market Equities meeting certain sustainable investment criteria.

The investment objective of **DoubleLine Barclays Strategic Commodity Fund** is to provide Shareholders with long-term capital appreciation through a portfolio of Eligible Indices which includes (i) an allocation to commodity market beta, via the Commodity Market Beta Indices and (ii) long/short commodity exposures via Commodity Capped Component Indices, both being commodity-related exposures and accessed via commodity futures-based indices, as further described in the section "Universe of Eligible Indices" under "General Description of the Underlying" in the Prospectus.

The investment objective of **Barclays US Equities Volatility Premium Fund** is to provide Shareholders with a return linked to the performance of the Short Variance Strategy via the Index, as further described in the section "General Description of the Underlying" in the Prospectus.

The investment objective of **Barclays US Equity Intraday Momentum Fund** is to provide Shareholders with a return linked to the performance of the Index, as further described in the section "General Description of the Underlying" in the Prospectus.

The investment objective of **Shiller US Sector Index Fund** is to provide Shareholders with a return linked to the performance of the Index, as further described in the section "General Description of the Underlying" in the Prospectus.

In order to achieve their investment objective, the Sub-Funds intend to invest the net proceeds of any issue of Shares in assets consisting of financial derivative instruments ("FDIs") (including Derivative Contracts in the form of swaps, futures, options and forward foreign exchange contracts), transferable securities, money market instruments, other Undertakings for Collective Investment in Transferable Securities ("UCITS"), assets and instruments used for the purpose of efficient portfolio management.

c) The Shares

The Directors may decide to create within each Sub-Fund different share classes. All share classes relating to the same Sub-Fund are commonly invested in accordance with such Sub-Fund's investment objective but may differ with regard to their fee structure, minimum initial investment amount, minimal additional investment amount, minimum shareholding, minimum repurchase amount, dividend policy (including the dates and payments of any dividends), investor eligibility criteria or other particular feature(s). A separate Net Asset Value per Share is calculated for each issued share class in relation to each Sub-Fund. The different features of each share class available relating to a Sub-Fund are described in detail in the relevant Supplements to the Prospectus.

Notes to the Financial Statements for the financial year ended 30 November 2022 (continued)

1. General information (continued)

c) The Shares (continued)

The Investment Manager has the ability to hedge the shares of such classes in relation to the Fund currency. Where hedging of this kind is undertaken, the Investment Manager may engage, for the exclusive account of such share class, in currency forwards, currency futures, currency option transactions and swaps in order to preserve the value of the reference currency against the Fund currency. Where undertaken, the effects on this hedging will be reflected in the Net Asset Value ("NAV") and, therefore, in the performance of such additional share class. Similarly, any expenses arising from such hedging transactions will be borne by the class in relation to which they have been incurred.

As at 30 November 2022, the following classes are active:

Sustainable Emerging Markets Fund currently offers one share class: Class A denominated in EUR.

DoubleLine Barclays Strategic Commodity Fund currently offers one share class: Class Z denominated in USD.

Barclays US Equities Volatility Premium Fund currently offers two share classes: Class E denominated in USD and Class G denominated in EUR.

Barclays US Equity Intraday Momentum Fund currently offers two share class: Class D denominated in USD and Class D1 denominated in EUR.

Shiller US Sector Index Fund currently offers four share class: Class A denominated in USD, Class B denominated in HKD, Class C denominated in SGD and Class E denominated in USD.

2. Accounting policies

The accounts of the Company have been prepared in accordance with the Luxembourg regulations relating to undertakings for Collective investments in Transferrable Securities ("UCITS") under the going concern basis of accounting except for the Sub-Funds Pareto Balanse, Pareto Moderat and Pareto Offensiv. As indicated in Note 11, Pareto Balanse, Pareto Moderat and Pareto Offensiv have been put into liquidation. As such, the financial statements for these Sub-Funds have been prepared on a non-going concern basis.

Non-going concern basis of accounting

For the Sub-Funds for which the financial statements have been prepared on a non-going concern basis, the following accounting policies differ from those described in the present note:

- Expected liquidation expenses (if any) have been accrued for;
- Any remaining formation expenses have been fully expensed;
- The valuation of the Sub-Funds' investments is based on their net realisable value.

The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-Funds' published net asset value.

The significant accounting policies used in these financial statements are detailed as follows:

a) Cash at bank and other liquid assets

Cash at bank and other liquid assets are valued at their face value with interest accrued, where applicable.

b) Base currency

Any value expressed otherwise than in the base currency of the relevant Sub-Fund (whether of an investment or cash) and any non-base currency borrowings are converted into the base currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances.

The acquisition cost of securities expressed in a currency other than the reference currency of the respective Sub-Funds is translated at the exchange rate prevailing on the date of purchase.

Income and expenses expressed in currencies other than the reference currency of the respective Sub-Funds are converted at exchange rates ruling at the transaction date.

As at 30 November 2022, the base currency is the Euro ("EUR") for **Sustainable Emerging Markets Fund**, the US Dollar ("USD") for **DoubleLine Barclays Strategic Commodity Fund**, **Barclays US Equities Volatility Premium Fund**, **Barclays US Equity Intraday Momentum Fund** and **Shiller US Sector Index Fund** and the Norwegian Krone ("NOK") for **Pareto Balanse**, **Pareto Moderat** and **Pareto Offensiv**.

Notes to the Financial Statements for the financial year ended 30 November 2022 (continued)

2. Accounting policies (continued)

b) Base currency (continued)

The exchange rates on 30 November 2022 are (those exchange rates are taken at 5pm United Kingdom time) as follows:

Exchange rates on 30 November 2022

1 EUR	NOK10.2668
1 EUR	USD1.0297
1 EUR	CHF0.9810
1 EUR	GBP0.8646
1 EUR	HKD8.0369
1 EUR	SGD1.4109

c) Assets listed or traded on a stock exchange

Assets listed or traded on a stock exchange or on an over-the-counter ('OTC') market for which market quotations are readily available shall be valued at the last quoted official close of business price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside the relevant stock exchange may be valued taking into account the level of premium or discount as at the date of valuation of the investment. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the Investment Manager. However, the Administrator in agreement with the Investment Manager may adjust the value of investments traded on an OTC market if it considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

If the assets are listed or traded on several stock exchanges or OTC markets, the official close of business prices on the stock exchange or OTC market which, in the opinion of the Administrator, constitutes the main market for such assets, will be used.

In the event that any of the investments as at the Valuation Point for the relevant Dealing Day are not listed or traded on any stock exchange or OTC market, such securities shall be valued at their probable realisation value determined by the Administrator (being approved by the Board of Directors) with care and in good faith in consultation with the Investment Manager.

Investments in open-ended UCIs are valued on the basis of the last available NAV of the units or shares of such UCIs. Units or shares in closed-end collective investment schemes will, if listed or traded on a stock exchange or regular market, be valued at the official close of business price on the principal exchange or market for such investment as at the Valuation Point for the relevant Dealing Day.

d) Investment in securities

Investments in securities are accounted for on a trade date basis. Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs.

e) Exchange traded derivative instruments

Exchange traded derivative instruments are valued at the settlement price for such instruments on such market as at the Valuation Point for the relevant Dealing Day; if such price is not available such value is the probable realisation value estimated with care and in good faith by the Administrator or the Investment Manager and approved for such purpose by the Depositary. OTC derivative instruments are valued at the latest valuation for such instruments as at the Valuation Point for the relevant Dealing Day as provided by the counterparty on a daily basis and verified on a weekly basis by a specialised unit or department of Barclays Bank Plc (being independent from the counterparty).

If in any case a particular value is not ascertainable as provided above or if the Board of Directors considers that some other method of valuation better reflects the fair value of the relevant investment on derivative instrument, then in such case the method of valuation of the relevant investment on derivative investment is such as the Directors in their absolute discretion determines, such method of valuation to be approved by the Depositary.

f) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the prevailing forward exchange rate of the underlying currencies and unrealised gain or loss is recorded daily under "Unrealised appreciation/(depreciation) on forward foreign exchange contracts" in the Statement of Net Assets. The changes in such amounts are included in the Statement of Operations and in the Statement of Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts". When a contract is closed, the realised gain/loss is recorded under "Net realised gain/(loss) on forward foreign exchange contracts" in the Statement of Operations and the Statement of Changes in Net Assets.

Notes to the Financial Statements for the financial year ended 30 November 2022 (continued)

2. Accounting policies (continued)

g) Swap agreements

In order to achieve their investment objective, some Sub-Funds intend to invest the net proceeds of any issue of shares in derivative contracts in the form of funded or unfunded swaps (the "Swaps"), entered into with the Approved Counterparty. The Sub-Fund may use funded swaps to gain exposure to the Money Market Component or the Diversified Component, and where such funded swaps are used, the Fund will have no further payment obligations other than the initial amounts paid to the Approved Counterparty.

Funded and unfunded swaps are disclosed in Note 5 of the financial statements.

In the Statement of Net Assets, the funded swaps are disclosed at their market value and the unfunded swaps are disclosed at their unrealised value. In the Statement of Operations and the Statement of Changes in Net Assets, the funded and unfunded swaps show their change in unrealised. Where the asset is an OTC instrument, the Investment Manager and the Administrator will value the asset in an independent manner.

h) Combined statements

The combined Statements of Net Assets, of Operations and of Changes in Net Assets are expressed in Euros at the exchange rate prevailing at the financial year end for each Sub-Fund. The "Revaluation difference" in the statements relates to the revaluation of the opening NAV at this exchange rate.

3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income tax. Dividends paid (if any) by the Company to its Shareholders are not liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax ("*Taxe d'Abonnement*") of 0.05 per cent per annum in respect of share classes for Retail Investors and of 0.01 per cent per annum in respect of share classes for Institutional Investors. Investments by a Sub-Fund in shares or units of another Luxembourg UCI are excluded from the Net Asset Value of the Fund serving as basis for the calculation of the *Taxe d'Abonnement* payable by that Sub-Fund. The *Taxe d'Abonnement* is payable quarterly on the basis of the NAV of the Sub-Fund at the end of the relevant calendar quarter.

For all the Sub-Funds, the *Taxe d'Abonnement* is not included in the Fixed Fees and is therefore disclosed separately, under "*Taxe d'Abonnement*", in the Statement of Operations.

No stamp duty or other taxes are payable in Luxembourg in connection with the issue of shares by the Company, except a one-off tax payment of EUR 1,250 which was paid upon incorporation of the Company.

Under current law and practice in Luxembourg, no capital gains tax is payable on the realised capital appreciation of the assets of the Company and no tax is payable on the investment income received in respect of the assets. Investment income for dividends and interest received by the Company may however be subject to withholding taxes in the country of origin at varying rates; such withholding taxes may not be recoverable.

4. Significant agreements

a) Management fees

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Fee will be a percentage of the net assets of each Fund or Class of Shares or the Initial Issue Price, as indicated in the Supplement of the Prospectus, subject to a minimum flat fee of EUR 1,250 per Sub-Fund. Management Fees are payable periodically at a rate which is within a range specified in the relevant Supplement of each Fund. The Management Fee will be calculated upon each Dealing Day.

The minimum fee is replaced by a basis point fee based on the individual Sub-Fund's assets under management as determined on the last net asset valuation day of the month provided the basis point fee is higher than the minimum fee.

Notes to the Financial Statements for the financial year ended 30 November 2022 (continued)

4. Significant agreements (continued)

a) Management fees (continued)

In addition, the Manager is entitled to a fee at the annual rates set out below. The fee will be accrued daily based on the daily Net Asset Value of the relevant Fund. Such fee will be paid on a quarterly basis in arrears.

Sub-Fund	Management Fees	Effective Rate
Sustainable Emerging Markets Fund		
Class A	Up to 0.43%	0.43%
Pareto Balanse*		
Class A	Up to 2.20%	1.05%
Pareto Moderat**		
Class A	Up to 2.20%	1.05%
Pareto Offensiv***		
Class A	Up to 2.20%	1.05%
DoubleLine Barclays Strategic Commodity Fund		
Class Z	Up to 0.035%	0.035%
Barclays US Equities Volatility Premium Fund****		
Class E and Class G	Up to 0.10%	0.10%
Barclays US Equity Intraday Momentum Fund		
Class D and Class D1	Up to 0.20%	0.035%
Shiller US Sector Index Fund		
Class A	Up to 1.25%	1.10%
Class B	Up to 1.25%	1.10%
Class C	Up to 1.25%	1.10%
Class E	Up to 0.50%	0.30%

Maximum Management fee rates are set out in the Prospectus for each Sub-Fund.

*Pareto Balanse was put into liquidation on 31 January 2022.

**Pareto Moderat was put into liquidation on 31 January 2022.

***Pareto Offensiv was put into liquidation on 31 January 2022.

****Barclays US Equities Short Variance Fund was renamed Barclays US Equities Volatility Premium Fund on 15 June 2022.

b) Fixed fees

Fixed fees means the fees payable by the Company for each Sub-Fund, out of the Sub-Fund's assets, in respect of the ordinary fees, expenses and costs incurred by the Sub-Fund that include:

Administrator's fees,
 Depositary's fees including Custody transaction fees,
 Directors fees,
 Other Administrative expenses, and
 Setting Up Costs.

The fixed fee will accrue on each day and be calculated on each Dealing Day and paid monthly.

The fixed fees as set out in the Prospectus where sufficient will cover the fees above. Where the fixed fees are not sufficient to cover specific expenses of the Sub-Funds, the expenses will be either settled outside the assets of the Sub-Fund or paid directly by the Investment Manager.

Any fees other than fixed fees are payable by the Company.

For Pareto Balanse, Pareto Offensiv, Pareto Moderat, DoubleLine Barclays Strategic Commodity Fund and Shiller US Sector Index Fund, the fixed fee amounts to 0.20% of the average daily NAV of the relevant Class of Shares. For Barclays US Equities Volatility Premium Fund and Barclays US Equity Intraday Momentum Fund, the fixed fee amounts to 0.15% of the average daily NAV of the relevant Class of Shares. The fixed fee arrangement for Sustainable Emerging Markets Fund was terminated and from 1 December 2015 effective fees incurred are now charged to the Fund.

The Taxe d'Abonnement is excluded from the fixed fees in all the Sub-Funds.

Notes to the Financial Statements for the financial year ended 30 November 2022 (continued)

4. Significant agreements (continued)

c) Depositary

The Company has appointed Northern Trust Global Services SE, (the “Depositary”) to act as Custodian of the assets of each Sub-Fund and to provide depositary services to each Sub-Fund in accordance with the Luxembourg Regulations. Under the terms of the Depositary Agreement, the Depositary may, however, appoint any person or persons to be the Sub-Delegate of the assets of the Company. These fees are included in the fixed fees.

Sub-Fund	Fees charged during the financial year end	Fees payable as at financial year end
Sustainable Emerging Markets Fund (EUR)	119,008	14,890
Pareto Balanse (NOK)*	1,841	–
Pareto Moderat (NOK)**	925	–
Pareto Offensiv (NOK)***	1,794	–
DoubleLine Barclays Strategic Commodity Fund (USD)	1,268	166
Barclays US Equities Volatility Premium Fund (USD)****	8,037	2,309
Barclays US Equity Intraday Momentum Fund (USD)	13,881	1,431
Shiller US Sector Index Fund (USD)	1,910	1,046

*Pareto Balanse was put into liquidation on 31 January 2022.

**Pareto Moderat was put into liquidation on 31 January 2022.

***Pareto Offensiv was put into liquidation on 31 January 2022.

****Barclays US Equities Short Variance Fund was renamed Barclays US Equities Volatility Premium Fund on 15 June 2022.

d) Administrator

The Company has appointed Northern Trust Global Services SE, (the “Administrator”) to act as Administrator, Registrar and Transfer Agent of each Sub-Fund with responsibility for performing the day to day administration of each Sub-Fund including the calculation of the NAV and the NAV per Share of each Sub-Fund. These fees are included in the fixed fees.

e) Promoter

The Promoter of the Company is Barclays Bank Plc. Barclays Bank Plc has its registered office at 1 Churchill Place, London E14 5HP, United Kingdom (“UK”). Barclays is authorised by the UK Financial Conduct Authority.

f) Transaction costs

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

Transaction costs on the purchase of money market instruments, bonds, forward foreign exchange currency contracts and swaps are included in the purchase and sale price of the investment. These transaction costs are not separately identifiable so are not disclosed in the table overleaf.

Transaction costs on purchases of equities, collective investment schemes and futures contracts are included in the purchase and sale price of the investment.

Custody transactions costs are included in depositary fees as disclosed in Note 4 (c) and in fixed fees as disclosed in Note 4 (b). These fees are separately identifiable transaction costs. Custody transaction fees include transaction costs paid to custodians and sub-custodians. Purchases and sales transaction fees include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Notes to the Financial Statements for the financial year ended 30 November 2022 (continued)

4. Significant agreements (continued)

f) Transaction costs (continued)

For the financial year ended 30 November 2022, the Sub-Funds incurred transaction costs as follows:

Sub-Fund	Sub-Fund currency	Custody transaction fees	Purchases and sales transaction fees	Combined
Sustainable Emerging Markets Fund	EUR	1,323.53	351,350.43	352,673.96
Pareto Balanse*	NOK	101,518.68	31,012.21	132,530.89
Pareto Moderat**	NOK	58,699.64	13,210.22	71,909.86
Pareto Offensiv***	NOK	75,148.64	46,028.90	121,177.54
DoubleLine Barclays Strategic Commodity Fund	USD	9,917.67	-	9,917.67
Barclays US Equities Volatility Premium Fund****	USD	743.65	-	743.65
Barclays US Equity Intraday Momentum Fund	USD	1,156.19	-	1,156.19
Shiller US Sector Index Fund	USD	18,390.55	23,665.98	42,056.53
Combined	EUR	53,213.97	388,475.71	441,689.68

*Pareto Balanse was put into liquidation on 31 January 2022.

**Pareto Moderat was put into liquidation on 31 January 2022.

***Pareto Offensiv was put into liquidation on 31 January 2022.

****Barclays US Equities Short Variance Fund was renamed Barclays US Equities Volatility Premium Fund on 15 June 2022.

g) Preliminary charge

A preliminary charge may be levied as follows:

Sub-Fund	Preliminary Charge Rate
Sustainable Emerging Markets Fund Class A	No Charge
Pareto Balanse* Class A	Up to 2.00% of Investment Amount
Pareto Moderat** Class A	Up to 2.00% of Investment Amount
Pareto Offensiv*** Class A	Up to 2.00% of Investment Amount

*Pareto Balanse was put into liquidation on 31 January 2022.

**Pareto Moderat was put into liquidation on 31 January 2022.

***Pareto Offensiv was put into liquidation on 31 January 2022.

Notes to the Financial Statements for the financial year ended 30 November 2022 (continued)

4. Significant agreements (continued)

g) Preliminary charge (continued)

Sub-Fund (continued)	Preliminary Charge Rate
DoubleLine Barclays Strategic Commodity Fund Class Z	No Charge
Barclays US Equities Volatility Premium Fund* Class E and Class G	No Charge
Barclays US Equity Intraday Momentum Fund Class D and Class D1	No Charge
Shiller US Sector Index Fund Class A	Up to 4.00% of Subscription Amount
Class B	Up to 4.00% of Subscription Amount
Class C	Up to 4.00% of Subscription Amount
Class E	No Charge

*Barclays US Equities Short Variance Fund was renamed Barclays US Equities Volatility Premium Fund on 15 June 2022.

Anti-Dilution Levy

The Board of Directors may, where there are large subscriptions or redemptions or threshold amounts as specified in the Prospectus, adjust the Subscription/ Repurchase price by adding an Anti-Dilution Levy of the amount of an individual Subscription/Redemption for retention as part of the assets of the relevant Fund.

This Anti-Dilution Levy will cover dealing costs and preserve the value of the assets of the relevant Fund.

For the avoidance of doubt, the Anti-Dilution Levy is applied to the subscription amount or to the redemption proceeds after the calculation of the Net Asset Value per Share, alongside any applicable Preliminary/Repurchase Charge and will be identified as a standalone cost separate to the Net Asset Value per share class.

An Anti-Dilution Levy adjustment of up to 1% shall be applicable except on Barclays US Equities Volatility Premium Fund, where the Anti-Dilution Levy adjustment to the Subscription Price or Repurchase Price is not expected to exceed 2% of the Net Asset Value per Share Class on the relevant Dealing Day. This adjustment may increase to 4% of the Net Asset Value per Share Class in certain exceptional market conditions such as those that lead to an increase in the implied volatility level of the S&P 500 Index. Where there is a subscription or redemption on a Dealing Day which is also a Rebalancing Day as defined in the Prospectus, there will be no Anti-Dilution Levy adjustment to the Subscription Price or Repurchase Price.

The anti-dilution levy is included in the Statement of Changes in Net Assets in the Net realized gain/(loss) on investments caption.

During the year, the dilution fee was levied on Barclays US Equities Volatility Premium Fund.

5. Swaps

Unfunded Swaps

DoubleLine Barclays Strategic Commodity Fund

On 30 November 2022, the unrealised appreciation/(depreciation) on unfunded swaps are the following:

Underlying	Termination Date	Counterparty	Notional	Unrealised appreciation/ (depreciation) US\$
Barclays Commodity Swaps CS USD Rcv BCC1U2KP Pay 0.33%	USD 07 December 2022	Barclays Bank	6,476,000	36,485
Barclays Commodity Swaps CS USD Rcv SPEEMHOP Pay 0.10%	USD 07 December 2022	Barclays Bank	1,286,000	19,548
Barclays Commodity Swaps CS USD Rcv SPEEMBRP Pay 0.13%	USD 07 December 2022	Barclays Bank	1,286,000	12,996

Notes to the Financial Statements for the financial year ended 30 November 2022 (continued)

5. Swaps (continued)

Unfunded Swaps (continued)

DoubleLine Barclays Strategic Commodity Fund (continued)

Underlying		Termination Date	Counterparty	Notional	Unrealised appreciation/ (depreciation) US\$
Barclays Commodity Swaps					
CS USD Rcv SPEEMNGP Pay 0.22%	USD	07 December 2022	Barclays Bank	570,000	9,338
Barclays Commodity Swaps					
CS USD Rcv SPEEMCLP Pay 0.13%	USD	07 December 2022	Barclays Bank	1,286,000	6,811
Barclays Commodity Swaps					
CS USD Rcv SPEEMGOP Pay 0.22%	USD	07 December 2022	Barclays Bank	1,286,000	6,253
Barclays Commodity Swaps					
CS USD Rcv SPEEMHUP Pay 0.10%	USD	07 December 2022	Barclays Bank	610,000	6,005
Unrealised appreciation on unfunded swaps					97,436
Barclays Commodity Swaps					
CS USD Rcv SPEEMICP Pay S&P GSCI E	USD	07 December 2022	Barclays Bank	248,000	(6,462)
Barclays Commodity Swaps					
CS USD Rcv SPEEMIZP Pay S&P GSCI E	USD	07 December 2022	Barclays Bank	248,000	(7,451)
Barclays Commodity Swaps					
CS USD Rcv SPEEMPAP Pay S&P GSCI E	USD	07 December 2022	Barclays Bank	1,067,000	(8,483)
Barclays Commodity Swaps					
CS USD Rcv SPEEMILP Pay S&P GSCI E	USD	07 December 2022	Barclays Bank	248,000	(8,757)
Barclays Commodity Swaps					
CS USD Rcv SPEEMIKP Pay S&P GSCI E	USD	07 December 2022	Barclays Bank	248,000	(13,609)
Barclays Commodity Swaps					
CS USD Rcv SPEEMSIP Pay S&P GSCI E	USD	07 December 2022	Barclays Bank	1,067,000	(25,419)
Barclays Commodity Swaps					
CS USD Rcv SPEEMGCP Pay S&P GSCI E	USD	07 December 2022	Barclays Bank	1,067,000	(26,814)
Barclays Commodity Swaps					
CS USD Rcv SPEEMPLP Pay S&P GSCI E	USD	07 December 2022	Barclays Bank	1,067,000	(30,087)
Barclays Commodity Swaps					
CS USD Rcv SPEEMIAP Pay S&P GSCI E	USD	07 December 2022	Barclays Bank	1,067,000	(32,177)
Unrealised depreciation on unfunded swaps					(159,259)
Total					(61,823)

The Barclays Commodity Swaps are long-short commodities index. A nominal of USD 220,000 composed of cash collateral is deposited to the counterparty as OTC derivative collateral with Barclays Bank Plc.

Barclays US Equities Volatility Premium Fund*

On 30 November 2022, the unrealised appreciation/(depreciation) on unfunded swaps are the following:

Underlying	Currency	Termination Date	Counterparty	Notional	Unrealised appreciation US\$
Barclays Equity Index Swaps					
EQIX USD Rcv BARCLAYS S Pay 0.45%	USD	06 January 2023	Barclays Bank	692,535	90,703
Unrealised appreciation on unfunded swaps					90,703
Total					90,703

*Barclays US Equities Short Variance Fund was renamed Barclays US Equities Volatility Premium Fund on 15 June 2022.

Barclays US Equity Intraday Momentum Fund

Notes to the Financial Statements for the financial year ended 30 November 2022 (continued)

5. Swaps (continued)

Unfunded Swaps (continued)

Barclays US Equity Intraday Momentum Fund (continued)

On 30 November 2022, the unrealised appreciation/(depreciation) on unfunded swaps are the following:

Underlying	Currency	Termination Date	Counterparty	Notional	Unrealised appreciation US\$
Barclays Equity Index Swaps EQIX USD Rcv BARCLAYS I Pay 0.15%	USD	21 December 2022	Barclays Bank	317,053	667,674
Unrealised appreciation on unfunded swaps					667,674
Total					667,674

6. Forward foreign exchange contracts

Barclays US Equity Volatility Premium Fund*

On 30 November 2022, the Fund had entered into the following forward foreign exchange contracts:

To Receive	To Deliver	Settlement Date	Counterparty	Unrealised appreciation/ (depreciation) US\$
Euro 34,803,090	USD (36,265,202)	30 December 2022	Northern Trust	(344,471)
Unrealised depreciation				(344,471)
Net depreciation				(344,471)

*Barclays US Equities Short Variance Fund was renamed Barclays US Equities Volatility Premium Fund on 15 June 2022.

Notes to the Financial Statements for the financial year ended 30 November 2022 (continued)

6. Forward foreign exchange contracts (continued)

Barclays US Equity Intraday Momentum Fund

On 30 November 2022, the Fund had entered into the following forward foreign exchange contracts:

	To Receive	To Deliver	Settlement Date	Counterparty	Unrealised appreciation/ (depreciation) US\$
Euro	9,640	USD (10,045)	30 December 2022	Northern Trust	(95)
Unrealised depreciation					(95)
Net depreciation					(95)

Shiller US Sector Index Fund

On 30 November 2022, the Fund had entered into the following forward foreign exchange contracts:

	To Receive	To Deliver	Settlement Date	Counterparty	Unrealised appreciation/ (depreciation) US\$
Singapore Dollar	2,344,599	USD (1,704,054)	30 December 2022	Northern Trust	7,148
Hong Kong Dollar	12,870,191	USD (1,646,011)	30 December 2022	Northern Trust	2,287
Unrealised appreciation					9,435
Net appreciation					9,435

7. Management fees of the underlying Funds

The Fund did not invest in other Funds as at 30 November 2022.

8. Related parties

The Management Company has appointed Barclays Bank Plc to provide certain investment related services to the Company. The principal activity is the provision of fund management services.

At the financial year end, Barclays Bank Plc is the counterparty of all swaps and some forward foreign exchange contracts, as indicated in Note 5 and Note 6. Barclays Bank Plc is regulated by the laws of England and Wales.

9. Changes in the composition of the investment portfolio

These changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to anyone who so requests.

10. Value of financial instruments and associated risks

Valuation of the underlying and the fund assets

Investors in the shares should be aware that such an investment involves assessing the risk of an investment linked to the underlying and, where applicable, the fund assets and the techniques used to link the fund assets to the underlying.

Exchange rates

Investors in the shares should be aware that an investment in the shares may involve exchange rate risks except share classes that are hedged against this risk.

Risk

An investment in the shares involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility, risks associated with the use of derivatives and political risks and any combination of these and other risks. Specific risk factors relevant to the Sub-Funds are detailed in the Prospectus.

Notes to the Financial Statements for the financial year ended 30 November 2022 (continued)

11. Events during the financial year

As at 31 January 2022, Pareto Moderat, Pareto Balanse and Pareto Offensive were put into liquidation.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The war in Ukraine continues to escalate 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 sharp increases in the price of commodities, assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. Celsius Investment Funds SICAV had immaterial exposure to Russian securities. The situation is being closely monitored by the board.

Claude Kremer ceased to be a Director effective from 29 March 2022 (The AGM). Florence Stainier was appointed as a Director from 29 March 2022.

COVID-19

Beginning in January 2020, 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. The Company is comfortable that it has the resources to cope with the potential impact of COVID-19. In terms of operations, the Company has assessed its own resilience and the resilience of all third party service providers and has business continuity plans in place to mitigate the impact of COVID-19 across operations. No operational disturbances have been identified as of now.

The Board is aware that the global financial markets have incurred increased volatility and uncertainty since the onset of the pandemic. The COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak. The Board will continue to monitor this situation.

On the 15 June 2022, Barclays US Equities Short Variance Fund was renamed to Barclays US Equities Volatility Premium Fund.

At 30 November 2022, Barclays Max Capital Stability Fund 2020 held CHF 237,453 in cash. This cash was held to pay an outstanding management fee accrual. The Sub-Fund is now fully liquidated.

There have been no other events during the financial year, which, in the opinion of the Directors, may have had an impact on the financial statements.

12. Subsequent events

In December 2022, Sustainable Emerging Markets Fund was renamed to ESG Emerging Markets Fund.

There have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 November 2022.

Securities Financing Transactions Regulations (Unaudited)

The following information is presented with regard to Regulations (EU) 2015/2365 on transparency of securities financing and of reuse ("SFTR").

Assets engaged by SFT Type - Total Return Swaps		% of AUM
DoubleLine Barclays Strategic Commodity Fund	USD (61,823)	6.83%
Barclays US Equities Volatility Premium Fund	USD 90,703	0.04%
Barclays US Equity Intraday Momentum Fund	USD 667,674	3.45%

Top Ten Counterparties – Total Return Swaps

Fund	Counterparty	Collateral
DoubleLine Barclays Strategic Commodity Fund	Barclays Bank Plc	USD220
Barclays US Equities Volatility Premium Fund	Barclays Bank Plc	USDNil
Barclays US Equity Intraday Momentum Fund	Barclays Bank Plc	USDNil

DoubleLine Barclays Strategic Commodity Fund

Collateral type ((US\$'000)	Cash (220)
Moody's long-term credit rating	A1

Maturity	<1 day	1 day- 1 week	1 week- 1 month	1 – 3 months	3 months - 1 year	>1 year	Open Maturity
(US\$'000)							
Collateral	220	-	-	-	-	-	-
Collateral Currency (US\$'000)							(220)
Country of Counterparty:							UK
Settlement and clearing type:							Bilateral

Barclays US Equities Volatility Premium Fund

Collateral type ((US\$'000)	Cash (Nil)
Moody's long-term credit rating	

Maturity	<1 day	1 day- 1 week	1 week- 1 month	1 – 3 months	3 months - 1 year	>1 year	Open Maturity
(US\$'000)							
Collateral	-	-	-	-	-	-	-
Collateral Currency (US\$'000)							(Nil)
Country of Counterparty:							UK
Settlement and clearing type:							Bilateral

Securities Financing Transactions Regulations (Unaudited) (continued)

*Barclays US Equities Short Variance Fund was renamed Barclays US Equities Volatility Premium Fund on 15 June 2022.

US Equity Intraday Momentum Fund

Collateral type ((US\$'000) Cash (Nil)

Moody's long-term credit rating

Maturity (US\$'000)	<1 day	1 day- 1 week	1 week- 1 month	1 – 3 months	3 months - 1 year	>1 year	Open Maturity
Collateral	-	-	-	-	-	-	-

Collateral Currency (US\$'000) (Nil)
Country of Counterparty: UK
Settlement and clearing type: Bilateral

Reuse of Collateral

DoubleLine Barclays Strategic Commodity Fund

There is no reuse of collateral by the Sub-Fund as at 30 November 2022.

Barclays US Equities Volatility Premium Fund

There is no reuse of collateral by the Sub-Fund as at 30 November 2022.

Barclays US Equity Intraday Momentum Fund

There is no reuse of collateral by the Sub-Fund as at 30 November 2022.

Safekeeping - Collateral Received

All collateral received is held by Barclays Bank Plc as at 30 November 2022.

Collateral held in: Segregated account -100%

Return and Cost

DoubleLine Barclays Strategic Commodity Fund

SFT Type	Total Return Swap Currency	%	Counterparty	Amount
Return	USD	100%	Barclays Bank Plc	-
Cost	USD	100%	Barclays Bank Plc	651,995

Barclays US Equities Volatility Premium Fund

SFT Type	Total Return Swap Currency	%	Counterparty	Amount
Return	USD	100%	Barclays Bank Plc	405,722
Cost	USD	100%	Barclays Bank Plc	653,461

Barclays US Equity Intraday Momentum Fund

SFT Type	Total Return Swap Currency	%	Counterparty	Amount
Return	USD	100%	Barclays Bank Plc	(450,617)
Cost	USD	100%	Barclays Bank Plc	(3,572,269)

UCITS V Remuneration Disclosures (Unaudited)

Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (the "UCITS V Directive") requires the Financial Statements of Celsius Investment Funds SICAV ("the Company") to include some remuneration-related information applicable to a UCITS management company.

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

The Management Company had a remuneration policy in place to ensure compliance with the UCITS V Directive. This remuneration policy imposed remuneration rules on staff and senior management within the Management Company whose activities had a material impact on the risk profile of the Company.

The Management Company ensured that its remuneration policies and practices were consistent with sound and effective risk management and did not encourage risk-taking which was inconsistent with the risk profile of the Funds and the Company's Articles of Incorporation, and was consistent with UCITS V.

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.

Remuneration and performance

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.

The policy was last updated in February 2018, to reflect the additional requirements of the "UCITS V" Directive.

Additional Information for Shareholders (Unaudited)

From 1 December 2021 to 30 November 2022, DoubleLine Barclays Strategic Commodity Fund has used the VaR approach in order to monitor and measure their global exposure.

From 1 December 2021 to 30 November 2022, Barclays US Equities Volatility Premium Fund has used the VaR approach in order to monitor and measure their global exposure.

Confidence interval: 99%

VaR limit: 20%

VaR method: Monte Carlo Simulation

The level of leverage disclosed in the below table is calculated based on a sum of notionals

1 day holding period

Sub-Fund	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average Leverage
DoubleLine Barclays Strategic Commodity Fund	45.30%	91.55%	66.15%	158.78%
Barclays US Equities Volatility Premium Fund	7.60%	15.15%	10.05%	100.46%

20 day holding period

Sub-Fund	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average Leverage
DoubleLine Barclays Strategic Commodity Fund	9.06%	18.31%	13.23%	158.78%
Barclays US Equities Volatility Premium Fund	1.52%	3.03%	2.01%	100.46%

Please note that utilisations of VAR limits do not depend on the holding period, therefore, the tables for 1 day and for 20 day holding periods will be the same. The reason is that to estimate these parameters, the minimum (or the maximum, or the average) of VAR values during the period is divided by the regulatory limit. To convert the utilisation of VAR limit from 20 day to 1 day holding period, both the numerator and the denominator should be adjusted.

The following sub-funds have used the commitment approach in order to monitor and measure their global exposure.

- Sustainable Emerging Markets Fund
- Pareto Balanse
- Pareto Moderat
- Pareto Offensiv
- Barclays US Equity Intraday Momentum Fund
- Shiller US Sector Index Fund

Additional Information for Shareholders (Unaudited) (continued)

Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying each Article 6 financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Each Fund offered by the Company is an Article 6 Fund under SFDR except for the Sustainable Emerging Markets Fund which is detailed separately below.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: CELSIUS INVESTMENT FUNDS SICAV – ESG EMERGING MARKETS FUND **Legal entity identifier:** 213800HM8E3JFZK8GK61

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promotes E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted reflect a portfolio derived from the best (above average) companies as assessed by the ESG Risk Score by peer group (i.e. the strongest 50% of companies in each peer group, comparable to sub-industry level) while excluding issuers with a range of negative characteristics including material revenue from recreational cannabis, pornography, controversial weapons, small arms, military weapons, gambling, fur and specialty leather, tobacco and various energy related screens.

All investee companies were, at the point of investment, from the investible universe defined by the screens set out above and were subject to the proprietary research of the Allocation Advisor which has selected securities to be included in the Target Equities List. In particular, the Allocation Advisor has used securities research to assess the financial attractiveness of the companies found to have favorable ESG characteristics to construct such Target Equities List.

Therefore, by selecting a portfolio of compelling securities from a strongly performing universe (also based on a range of exclusionary criteria) the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Investment Manager has developed a portfolio that is aligned with the environmental and social characteristics that the Fund seeks to promote.

Accordingly, as of the 30th November 2022, 87.5% of the Fund was aligned with the environmental and social characteristics promoted, which includes 50.4% that were aligned with at least one of the below themes.

- Access to healthcare
- Microfinance & SME entrepreneurship
- Access to quality education
- Renewable energy
- Sustainable foods, cosmetics, and packaging
- Sustainable transport (e.g., electric vehicles)
- Green building
- Water infrastructure
- Access to communication
- Energy efficiency (i.e., reduction of GHG emissions)

● ***How did the sustainability indicators perform?***

Selection of best companies by peer group:

As of 30 November 2022, the ESG Risk Score for 95% of the companies allocated (68 out of 72, representing 88% of the portfolio's net assets) was in the top 50th percentile compared to other companies within the relevant sub-industry. There were only four investee companies that were outside the top 50% of ESG Risk Score per sub-industry (representing 2% of the portfolio's net assets).

The table below summarises the average percentile of the portfolio positions, the average ESG Risk Score of the portfolio by sub-industry and the average ESG Risk Score of the sub-industry. The ESG Risk Score reflects a view of the extent to which a company is exposed to unmanaged ESG risk in its actions. Lower numbers reflect less risk, thus lower risk exposure and/or effective actions taken by the relevant company to manage ESG risks. Therefore, a company with an ESG Risk Score better than the sub-industry average would be considered to have taken better actions to mitigate ESG risks than its broad peer group.

For example: positions in the portfolio within the Diversified Banks sub-industry (representing 15.9% of the Fund AUM) are, on average in the 20.7th percentile of the peer group. This reflects an average ESG Risk Score of investee companies in the portfolio at 20.7 versus a sub-industry average at 29.3.

Sub-Industry	Portfolio Metrics			Average Risk Score in the Sub-Industry
	% Portfolio Holdings	Average Percentile in the Portfolio	Average Risk Score in the Portfolio	
Diversified Banks	15.9%	20.7	20.7	29.3
Semiconductor Design and Manufacturing	11.9%	16.0	20.6	32.2
Electronic Components	7.2%	9.6	17.1	23.8
Telecommunication Services	7.1%	26.2	21.9	26.9
Life and Health Insurance	6.8%	6.1	12.8	24.1
Technology Hardware	3.4%	22.1	17.3	22.1
IT Consulting	3.2%	10.0	15.1	22.0
Automobiles	3.0%	12.5	20.9	27.7
Internet Software and Services	2.9%	22.7	21.3	26.0
Food Retail	2.7%	5.7	17.2	26.4
Auto Parts	2.6%	13.9	15.5	23.0
Home Appliances	2.2%	3.8	14.7	26.3
Department Stores	2.2%	6.2	13.4	19.1
Consumer Electronics	1.8%	23.4	18.2	23.2
Semiconductor Equipment	1.4%	41.9	22.9	23.2
Multi-Utilities	1.4%	28.4	24.6	30.7
REITs	1.3%	9.6	10.6	16.0
Drug Retail	1.2%	24.1	21.9	25.2
Heavy Machinery and Trucks	1.2%	37.3	30.5	32.0
Paper Packaging	1.1%	13.4	13.0	18.0
Independent Power Production and Traders	1.0%	58.2	39.5	37.2
Conglomerates	1.0%	1.0	20.9	41.7
Renewable Power Production	1.0%	15.6	16.0	22.1
Real Estate Development	0.9%	12.8	17.4	22.3
Water Utilities	0.9%	39.4	31.3	32.9
Retail Apparel	0.8%	14.0	13.7	17.1
Electric Utilities	0.6%	8.4	19.4	37.1
Consumer Services	0.5%	17.6	13.2	15.3
Electrical Equipment	0.5%	42.1	26.8	27.7
Toys and Sporting Goods	0.5%	42.8	14.8	15.0
Tires	0.4%	22.2	16.5	21.3
Building Products	0.4%	38.7	25.0	26.1
Facilities Maintenance	0.3%	31.1	20.9	24.5
Personal Products	0.3%	55.6	32.3	31.0
Home Improvement	0.3%	50.5	16.0	16.2
Grand Total	90.1%	20.5	19.5	25.9

This table excludes a cash position in the fund at 9.9% of net assets

Respect of Exclusion criteria:

As of 30 November 2022 there were no positions held in the portfolio which failed the exclusion criteria applicable to the Fund. There have been no positions added in the portfolio during the reporting period that failed the exclusion criteria.

Alignment to Investment Themes:

As at 30 November 2022, the allocation to an Investment Theme was 50.4% as per the table below.

Investment Thematic	Allocation
Access to communication	3.7%
Access to education	0.5%
Access to healthcare	4.5%
Energy efficiency (e.g., GHG emission reduction)	10.1%
Green Building	1.9%
Microfinance & SME Entrepreneurship	11.1%
Renewable Energy	4.7%
Sustainable foods, cosmetics, and packaging	0.3%
Sustainable transport (e.g., Electric Vehicles)	12.2%
Water infrastructure	1.3%
Total themes	50.4%
No specific theme	49.6%

- ***...and compared to previous periods?***
N/A
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***
N/A
- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***
N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Allocation Advisor's approach to defining adverse impacts, and considering them within the investment process, depends on the nature of the metric to which the indicator relates.



- The Allocation Advisor considers the overall ESG Risk Score (sourced from a third party data provider) as an indirect means of measuring whether the investment causes adverse impact relative to its peer group. The overall ESG Risk Score incorporates a number of metrics related to principal adverse impacts on sustainability factors (“PAIs”) in its methodology. The average ESG Risk Score of the portfolio considered by sub-industry versus the sub-industry average reflects a portfolio of securities that expects less adverse impact than the market average.
 - As an example, the measurement of GHG emissions is a numerical output that can be compared with other GHG emissions figures in the peer group and is factored into the scoring methodology to derive the ESG Risk Score for an investment.
 - On a practical level, the Allocation Advisor did factor in the relevant PAIs in the ESG Risk Score model throughout the reference period and, by doing so, the model tilted positively towards securities that reflected a lower negative impact in relation to the PAIs displayed further below (as part of the ESG Risk Score assessment).
- If a metric produces a binary output for a given investment (for example, Yes/No or True/False), then the Allocation Advisor considers that the investment causes adverse impact if the investment falls onto the harmful side of the binary output.
 - For instance, assessing whether an investment derives material revenue from controversial weapons is a Yes/No output, with the investment being considered as causing adverse impact if it produces a Yes output for this metric.
 - Subsequently, the Allocation Advisor did not invest in securities that were deemed to be harmful based on the binary output assessment.

Finally, the Allocation Advisor does not use the ESG Risk Score to reduce or mitigate specific PAIs (any resulting reduction or mitigation would be a consequence of the use of the ESG Risk Score in the investment process, the exclusions applied and/or any engagement by the Allocation Advisor). The table below reflects the metrics used to the PAIs of the portfolio.

PAI Name	Metric (Unit)	Nov-22
GHG Emissions	Scope 1 (tCO2eq)	35,017.13
	Scope 2 (tCO2eq)	17,899.90
	Scope 3 (tCO2eq)	198,586.40
	Total Scope 1 + 2 (tCO2eq)	52,917.03
	Total Scope 1 + 2 + 3 (tCO2eq)	251,503.43
Carbon Footprint	Total Scope 1 + 2 (tCO2eq)	88.00
	Total Scope 1 + 2 + 3 (tCO2eq)	418.23
GHG Intensity of Investee	Total Scope 1 + 2 (tCO2eq)	196.04
	Total Scope 1 + 2 + 3 (tCO2eq)	621.69
Fossil Fuel	% involved	2.16
Non-renewable Energy	Non-renewable Energy Consumption (%)	81.23
	Non-renewable Energy Production (%)	1.61
Energy Consumption Intensity	Agriculture, Forestry & Fishing (GWh/EURm)	-
	Construction (GWh/EURm)	-
	Electricity, Gas, Steam and Air Conditioning Supply	4.25
	Manufacturing (GWh/EURm)	0.91
	Mining & Quarrying (GWh/EURm)	-
	Real Estate Activities (GWh/EURm)	0.11
	Transportation & Storage (GWh/EURm)	-
	Water Supply, Stewage, Waste Management & Remediation (GWh/EURm)	1.39
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.07
	Negative affect on biodiversity	% involved
UNGC Principles/OECD Guidelines Violations	% involved	-
UNGC Lack of Compliance Mechanism	% involved	64.96
Board Gender Diversity	% female	15.74
Controversial Weapons	% involved	-
Investing in companies without carbon emission reduction initiatives	% involved	47.76
Insufficient whistleblower protection	% involved	1.77

Data is only shown for the portfolio holdings as at 30 November 2022 (based on PAI data as at January 2023). Reporting to 30 November 2021 was produced on an alternate basis which is not comparable to the table above.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets (Nov 22)	Country
TAIWAN SEMICONDUCTOR MANU	Information Technology	5.33%	Taiwan
INFOSYS LIMITED ADR	Information Technology	3.22%	India
AIA GROUP LIMITED NPV	Financials	2.93%	Hong Kong
SAMSUNG SDI KRW5000	Information Technology	2.74%	South Korea
WAL-MART DE MEXICO SAB DE	Consumer Staples	2.73%	Mexico
MEDIATEK INC TWD10	Information Technology	2.49%	Taiwan
SAMSUNG ELECTRO-MECHANICS	Information Technology	2.34%	South Korea
BANK RAKYAT INDONESIA PER	Financials	2.09%	Indonesia
BYD COMPANY LIMITED 'H'CN	Consumer Discretionary	2.08%	China
AMERICA MOVIL SAB DE CV	Communication Services	2.06%	Mexico
GRUPO FINANCIERO BANORTE	Financials	2.02%	Mexico
FIRSTRAND LIMITED ZAR0.01	Financials	2.00%	South Africa
FUBON FINANCIAL HLDG CO L	Financials	1.96%	Taiwan
LG ELECTRONICS INC KRW500	Consumer Discretionary	1.82%	South Korea
SK HYNIX INC 000660	Information Technology	1.69%	South Korea

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 December 2021 to 30 November 2022

Largest Investments	Sector	% Assets (Aug 22)	Country
TAIWAN SEMICONDUCTOR MANU	Information Technology	6.85%	Taiwan
INFOSYS LIMITED ADR	Information Technology	3.17%	India
AIA GROUP LIMITED NPV	Financials	3.08%	Hong Kong
BYD COMPANY LIMITED 'H'CN	Consumer Discretionary	2.86%	China
MEDIATEK INC TWD10	Information Technology	2.51%	Taiwan
SAMSUNG ELECTRO-MECHANICS	Information Technology	2.50%	South Korea
SAMSUNG SDI KRW5000	Information Technology	2.42%	South Korea
FIRSTRAND LIMITED ZAR0.01	Financials	2.09%	South Africa
SK HYNIX INC 000660	Information Technology	2.04%	South Korea
LG ELECTRONICS INC KRW500	Consumer Discretionary	2.03%	South Korea
FUBON FINANCIAL HLDG CO L	Financials	1.96%	Taiwan
NAVER CORPORATION KRW500	Communication Services	1.84%	South Korea
CATHAY FINANCIAL HLDG CO	Financials	1.82%	Taiwan
XINYI SOLAR HOLDINGS LIM1	Information Technology	1.78%	China
SK TELECOM KRW100	Communication Services	1.78%	South Korea

Largest Investments	Sector	% Assets (May 22)	Country
TAIWAN SEMICONDUCTOR MANU	Information Technology	6.90%	Taiwan
MEDIATEK INC TWD10	Information Technology	3.10%	Taiwan
BYD COMPANY LIMITED 'H'CN	Consumer Discretionary	2.87%	China
AIA GROUP LIMITED NPV	Financials	2.84%	Hong Kong
INFOSYS LIMITED ADR	Information Technology	2.83%	India
SAMSUNG ELECTRO-MECHANICS	Information Technology	2.58%	South Korea
FIRSTRAND LIMITED ZAR0.01	Financials	2.23%	South Africa
SAMSUNG SDI KRW5000	Information Technology	2.18%	South Korea
SK HYNIX INC 000660	Information Technology	2.16%	South Korea
NAVER CORPORATION KRW500	Information Technology	2.07%	South Korea
CATHAY FINANCIAL HLDG CO	Financials	2.07%	Taiwan
XINYI SOLAR HOLDINGS LIM1	Information Technology	1.99%	China
FUBON FINANCIAL HLDG CO L	Financials	1.99%	Taiwan
LG ELECTRONICS INC KRW500	Consumer Discretionary	1.98%	South Korea
SK TELECOM KRW100	Communication Services	1.83%	South Korea

Largest Investments	Sector	% Assets (Feb 22)	Country
TAIWAN SEMICONDUCTOR MANU	Information Technology	6.97%	Taiwan
MEDIATEK INC TWD10	Information Technology	3.48%	Taiwan
INFOSYS LIMITED ADR	Information Technology	3.10%	India
AIA GROUP LIMITED NPV	Financials	2.60%	Hong Kong
SAMSUNG ELECTRO-MECHANICS	Information Technology	2.56%	South Korea
SK HYNIX INC 000660	Information Technology	2.30%	South Korea
BYD COMPANY LIMITED 'H'CN	Consumer Discretionary	2.20%	China
FUBON FINANCIAL HLDG CO L	Financials	2.18%	Taiwan
LG ELECTRONICS INC KRW500	Consumer Discretionary	2.17%	South Korea
CATHAY FINANCIAL HLDG CO	Financials	2.16%	Taiwan
NAVER CORPORATION KRW500	Communication Services	2.10%	South Korea
FIRSTRAND LIMITED ZAR0.01	Financials	1.91%	South Africa
SAMSUNG SDI KRW5000	Information Technology	1.90%	South Korea
XINYI SOLAR HOLDINGS LIM1	Information Technology	1.83%	China
KB FINANCIAL GROUP INC KR	Financials	1.64%	South Korea

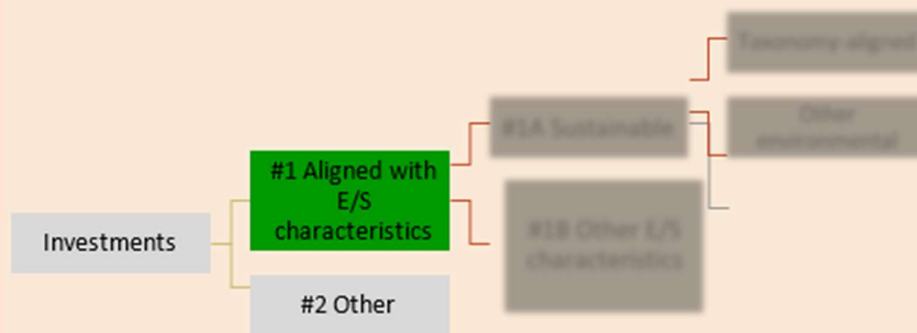
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.



What was the asset allocation?

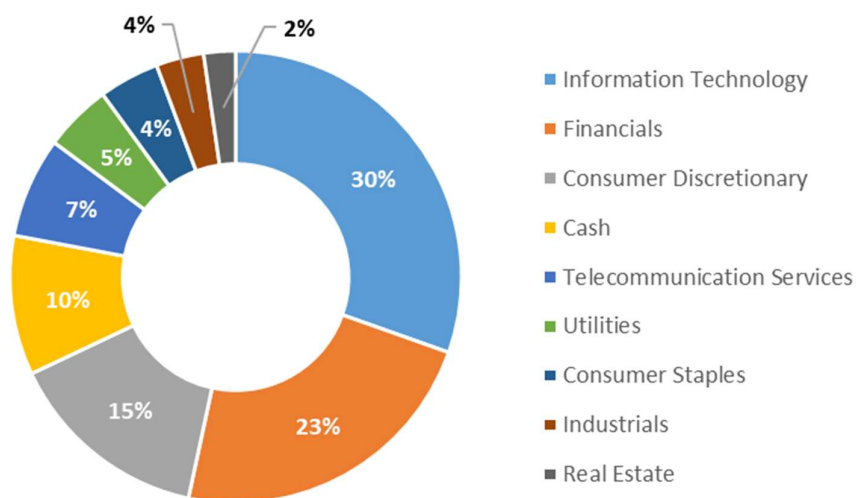
During the period, 100% of the active investments made in the portfolio (i.e. excluding 'Other' and representing 88% of the total portfolio at 30 November 2022) were used to attain the environmental or social characteristics promoted (#1 Aligned with E/S characteristics). Cash holdings did not exceed 10.6% of the portfolio throughout the period (#2 Other). During the period 2% of the portfolio ceased to align with the environmental and social characteristics promoted and action was initiated to bring investments back into alignment.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**



The Chart reflects the portfolio as at 30 November 2022

To the extent that the Fund is invested in securities included in sectors or sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels the proportion of such securities in the portfolio with some revenue derived from such sources is expressed in the table below:

Sub-Industry	Sector	% Assets (Nov 22)
Independent Power Production and Traders	Utilities	1.00%
Renewable Power Production	Utilities	0.96%
Electric Utilities	Utilities	0.56%
Building Products	Industrials	0.38%
Water Utilities	Utilities	0.26%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

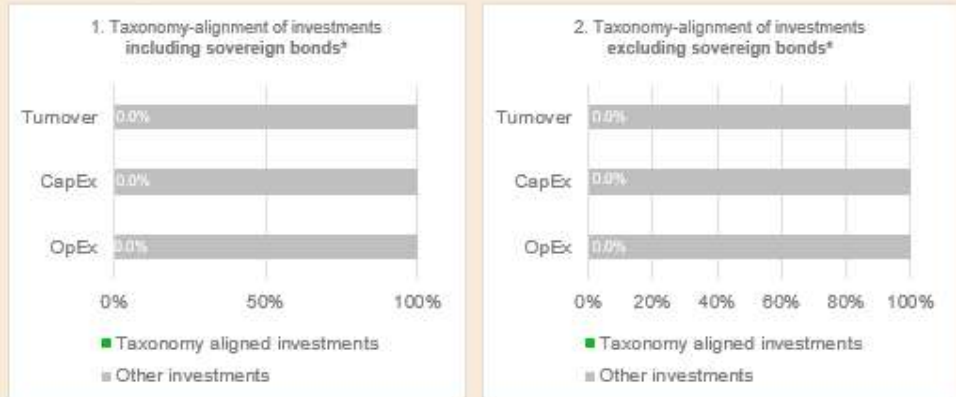
While the Fund may have made investments in economic activities that contributed to an environmental objective, the Fund does not commit to making such investments and does not commit to making investments that take into account the EU criteria for environmentally sustainable economic activities. As a result, the Fund does not commit to a minimum alignment of its investments with the EU Taxonomy. The alignment of the Fund's portfolio with the EU Taxonomy is set out below. The alignment of the Fund's investments with the EU Taxonomy was not subject to an assurance or review by an auditor/third party.

The Fund did not allocate to Sovereign Bonds.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects “greenness” of investee companies today.
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As the Fund did not commit to invest in any “sustainable investment” within the meaning of the EU Taxonomy, the minimum share of investments in transitional and enabling activities within the meaning of the EU Taxonomy has also been 0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics and did not make any sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

N/A.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments under “#2 Other” are those that have been initially selected from the investible universe and after due consideration in line with the investment process. To the extent that **any** investment may have been subject to a downgrade of ESG risk rating, may have changed business structure or is pending review for other reasons, such positions may be held for a limited period (up to a quarter + 1 month) while review takes place. To the extent that any

position is held for the purpose of liquidity management (such as cash) it also fell under this category of investment.

As of 30 November 2022 there were four companies representing 2% of the portfolio considered as in #2 other.

During the period, the Fund held cash positions up to 10.6% of the portfolio as part of its allocation to '#2 Other' and of 9.9% as of 30 November 2022.

Additionally, during the period there were two investment positions held which fell outside the qualification criteria for inclusion in the portfolio and consequentially were included in '#2 Other' pending action. Such positions did not follow any minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



Securities included in the portfolio were selected following the investment process and exclusionary screens described above.

Four investee companies were outside the top 50% of ESG Risk Score per sub-industry at period end. Three of these companies were subject to engagement by the Allocation Advisor to better assess potential weaknesses in the ESG profiles of the respective companies and to push for improvement in relation to ESG topics to ensure future alignment with ESG investment standards for the Fund. In other words, the Fund addressed what is understood to be an ESG data gap between what the companies do and their English language reporting. Subsequently, a positive trend has been identified towards ongoing improvement of reported ESG characteristics.

One company moved out of the top 50th percentile and subsequently (post period end) recovered its relative ranking so the investment was retained.

Finally, two companies were sold in the period as a result of ESG related activities: one was sold in response to breaches of UN Global Compact and the other was sold due to deterioration of ESG risk score out of the top 50th percentile versus sub-industry.



How did this financial product perform compared to the reference benchmark?

N/A.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Tracking Difference and Tracking Error (Unaudited)

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

In respect of the applicable Sub-Funds a table has been produced below to disclose the size of the tracking difference and tracking error, along with an explanation for the divergence/difference between actual performance of the UCITS and the index tracked at a Sub-Fund level.

The Tracking Difference indicates the extent to which a Fund has outperformed or underperformed the Index. In contrast, the Tracking Error measures how consistently the Fund return matches the Index. Hence, while the Tracking Difference shows how a Fund's performance compares with that of the Index over a given period of time, the Tracking Error indicates the consistency of the difference of return during this same period of time. Tracking Error is calculated as the annualized volatility of monthly tracking difference over the 12-month period to financial year ended 30 November 2022

Barclays US Equity Intraday Momentum Fund

Investment manager's report for the financial year ended 30 November 2022

The table below summarises the annual tracking error for Barclays US Equity Intraday Momentum Fund

Share class	Expected tracking error	Actual tracking error	Divergence
D	2.00%	0.36%	-1.64%
D1	2.00%	0.36%	-1.64%

The table below summarises the annual tracking difference for Barclays US Equity Intraday Momentum Fund.

Share class	Sub-fund return	Index return†	Tracking difference
D	+0.66%	+0.07%	+0.59%
D1	-0.39%	+0.75%	-1.14%

The tracking difference experienced by the fund is due to the effect of management fees, other costs of running the sub-fund, index fees charged to run the underlying index, the re-balancing effect of allocating Sub-Fund assets, the unfunded nature of the derivatives leading to additional performance from cash management assets, transaction costs including swap fees, the tolerance used for foreign currency hedging of share classes versus base currency (D1 class only).

† Index return differs for class D and D1 because start of period for class D is 30th November 2021, whereas start of period for class D1 is 1st December 2021, due to class D1 having no assets on 30th November 2021.

Barclays US Equities Volatility Premium Fund

Investment manager's report for the financial year ended 30 November 2022

The table below summarises the annual tracking error for Barclays US Equities Volatility Premium Fund

Share class	Expected tracking error	Actual tracking error	Divergence
E	2.00%	0.38%	-1.62%
G	2.00%	0.42%	-1.58%

The table below summarises the annual tracking difference for Barclays US Equities Volatility Premium Fund.

Share class	Sub-fund return	Index return	Tracking difference
E	+2.39%	+2.24%	+0.15%
G	+0.61%	+2.24%	-1.63%

Tracking Difference and Tracking Error (Unaudited) (continued)

The tracking difference experienced by the fund is due to the effect of management fees, other costs of running the sub-fund, index fees charged to run the underlying index, the re-balancing effect of allocating Sub-Fund assets, the unfunded nature of the derivatives leading to additional performance from cash management assets, transaction costs including swap fees, the tolerance used for foreign currency hedging of share classes versus base currency (E class only).

Shiller US Sector Index Fund

Investment manager's report for the financial year ended 30 November 2022

The table below summarises the annual tracking* error for Shiller US Sector Index Fund

Share class	Expected tracking error	Actual tracking error	Divergence
A	N/A*	N/A*	N/A*
B	N/A*	N/A*	N/A*
C	N/A*	N/A*	N/A*
E	2.00%	0.20%	-1.80%

The table below summarises the annual tracking difference for Shiller US Sector Index Fund.

Share class	Sub-fund return	Index return	Tracking difference
A	+13.68%*	+13.97%*	-0.29%*
B	+13.52%*	+13.97%*	-0.45%*
C	+13.51%*	+13.97%*	-0.46%*
E	-0.40%	+0.36%	-0.76%

* Share classes A, B and C were launched in October 2022 and so there is insufficient data to provide tracking error figures. The tracking difference for these funds is shown for the period from launch date to 30th November 2022.

The tracking difference experienced by the fund is due to the effect of management fees, other costs of running the sub-fund, index fees charged to run the underlying index, the re-balancing effect of allocating Sub-Fund assets, transaction costs, and the tolerance used for foreign currency hedging of share classes versus base currency (B and C class only).

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