

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 2023
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

Xavier Parain (resigned 16 May 2023)

Chief Executive Officer

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

Karl Fuhrer (appointed 16 May 2023)

Global Head of Investment Management Oversight

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
Churchill Place
Canary Wharf
London E14 5HP
United Kingdom

Florence Stainier

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

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 5 following Sub-Funds at 30 November 2023:

Sub-Fund	Launch Date
ESG Emerging Markets Fund*	13 October 2011
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

*Sustainable Emerging Markets Fund was renamed to ESG Emerging Markets Fund on 22 December 2022.

**DoubleLine Barclays Strategic Commodity Fund was put into liquidation on 26 July 2023.

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. 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 continue to be dominated by central banks actions, mainly the continuation of the tightening cycle started at the end of 2021 and beginning of 2022. However, as oppose to the last year when all central banks were rushing to increase rates to tame inflation, the period we are analysing has been a fine tuning of the monetary policy actions taken by central banks, in order to figure out how high and for how long to keep rates at those levels. In that spirit, the market has been moving between pricing more tightening and the end of the cycle and beginning of rate cuts, which at times has caused asset prices to swing from one direction to the other abruptly.

The final weeks of 2022 were characterized by a perceived pivot to a less hawkish stance from central banks, with many reducing the magnitude of rate hikes, but most signalling that more increments were on the way albeit at a slower pace. Many market participants interpret that as the end of the tightening cycle, however, this idea quickly fade away after the publication of a very strong non-farm payrolls in the first week of February followed by a higher than expected inflation data in the United States a couple of days later. A similar dynamic in the data was later observed in Europe, with higher than expected inflation and stronger PMI data, triggering a change in market expectations of future changes in interest rates from the ECB and the BOE.

The market continued to price more rate hikes when during the middle of March there was a collapse of multiple financial institutions in the United States and Europe. On March 10th, Silicon Valley Bank (SVB) failed, days after the collapse of another bank, Silvergate Capital, and days before New York's Signature Bank had to be closed. The end of 3 financial institutions in such a short period of time and the fact that SVB is the second biggest bank failure in the history of the United States triggered a panic response from markets given the resemblance to the beginning of the Great Financial Crisis in 2008. The fear spread further when Credit Suisse saw itself in the middle of a confidence crisis that ended when UBS agreed to acquire the troubled bank at the end of March.

The panic caused markets to re-assess again the potential of further tightening as the consequences of financial turmoil could severely curtail growth. At the same time, many central banks began pausing on further rate hikes. The Bank of Canada was the first major central bank to pause the tightening cycle in the March meeting, citing the need to assess the impact of previous rate increases and a sufficiently high interest rate in order to tame inflation. The decision was mimic by the Reserve Bank of Australia in the April meeting following a similar logic. The Federal Reserve in the May meeting increased rates by 25 basis points, however, in the statement the board dropped the line that said that further tightening might be required, which caused the focus of the market to shift again from trying to guess the terminal rate to forecasting the date of the first rate cut.

After the stress in the banking sector eased and as economic data was being published it became clear that the economy was more resilient than previously anticipated, in particular the labour market in the United States and the service sector around the globe. Furthermore, even when headline inflation began to decline, the reduction came mainly from base effects from the energy component, while the service component increased causing core inflation to remain elevated and in some cases even above the headline measure. Central banks yet again found themselves in the midst of stickier inflation that wasn't showing signs of easing, even with multiple percentage points of rate hikes across all jurisdictions. Both the Bank of Canada and the Reserve Bank of Australia resumed interest rate hikes and the Federal Reserve revised higher their forecast of terminal rate at the same time it refrained from another interest rate hike in the June meeting. All together causing the market to move back to thinking of the terminal rate instead of the next rate cut.

Towards the end of the period yields continue to rise, but this time the change was mainly at the long part of the curve, which caused a steepening of the term structure. The adjustment in long term yields was mainly driven by US rates, on the back of higher growth and inflation in the US, a rise in term premium and the expectation of more supply of debt securities to fund the US deficit. The selloff was so large that the 2-year yield in the US hovered above 5.20% and the 10 year closer to 5%, a level that hasn't reached since 2007. This change in yields briefly reversed at the beginning of November after the US treasury announced its quarterly refinancing operation and Jerome Powell said in the monetary policy decision press conference that the board was trying to assess if more hikes were needed. However, the selloff continued after the worst result of a 30-year auction in history signalled that many market participants were still expecting long term yields to rise which only exacerbated the selloff.

In line with the developments mentioned above, during the period, equity indices continue to trend mainly higher across the board, US equity indices increased between 3.9% and 17%, in Europe between 8.5% and 20.83% with the exception of the UK that had a decline of 1.6% and in Asia-Pacific the price action was more mixed with Japan indices gaining around 19% while Chinese indices declined between 1.3% and 8.4%. Interest rates increased, but to a lesser extent than last year and in similar magnitudes across the yield curve. In the United States yields increased between 37 and 75 basis points, in the Eurozone, yields rose between 43 and 100 basis points, in the United Kingdom yield increase between 90 and 131 basis points and in Japan between 5 and 41 basis points.

In the FX front there was a broad weakening of the dollar against major peers, with the DXY index decreasing by 2.3% during the period. Finally, commodity prices, measured by the Bloomberg Commodity Index declined by 2.19%, mainly driven by natural gas.

Report of the Board of Directors (continued)

Outlook

As inflation begins to decline, real rates will increase if central banks hold rates at the current level, which means monetary policy will be more restrictive; therefore, if central banks want to maintain the same level of tightening, in the face of declining inflation they will need to cut rates. This is the reason why going forward, it is widely accepted by central banks that peak rates have been reached and it is time to decide for how long do they need to stay at those elevated levels before starting rate cuts. At the same time, core inflation remains sticky and central banks will be paying a lot of attention to this measure as it can be a good predictor of future headline inflation. The focus in markets for the next few months will be when will central banks begin the easing cycle and how aggressive will it be, which will probably be one of the main drivers of price action going into 2024.

Sustainable Finance Disclosure Regulation

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

The Board of Directors

Luxembourg, 28 February 2024



Audit report

To the Shareholders of
CELSIUS INVESTMENT FUNDS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of CELSIUS INVESTMENT FUNDS SICAV (the “Fund”) and of each of its sub-funds as at 30 November 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 30 November 2023;
- the schedule of investments as at 30 November 2023;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for DoubleLine Barclays Strategic Commodity Fund where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 1 March 2024

Andrea Montresori

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.

ESG Emerging Markets Fund

Schedule of Investments as at 30 November 2023 (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 (3.42%)				
Alibaba Health Information Technology Ltd	HKD	21,298,400	11,096,797	0.90
Credicorp Ltd	USD	268,490	30,889,512	2.52
Brazil (15.62%)				
Banco do Brasil SA	BRL	5,241,472	52,857,110	4.31
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	USD	621,895	7,819,997	0.64
Cia Energetica de Minas Gerais - ADR	USD	4,304,682	8,719,042	0.71
Cogna Educacao SA	BRL	3,594,014	2,157,112	0.17
Engie Brasil Energia SA	BRL	1,411,500	11,409,338	0.93
Itau Unibanco Holding SA	BRL	4,422,000	25,957,251	2.11
Klabin SA	BRL	3,246,000	13,613,519	1.11
Lojas Renner SA	BRL	4,503,764	13,699,813	1.12
Natura & Co Holding SA Com	BRL	1,564,542	4,794,002	0.39
Rede D'Or Sao Luiz SA	BRL	694,155	3,431,061	0.28
Telefonica Brasil SA - ADR	USD	1,724,400	16,910,529	1.38
WEG SA	BRL	3,589,000	22,801,472	1.86
YDUQS Participacoes	BRL	2,004,300	7,482,263	0.61
Cayman Islands (2.72%)				
China Mengniu Dairy Co Ltd Com	HKD	3,260,613	9,374,174	0.76
Geely Automobile Holdings Ltd	HKD	6,886,600	6,877,049	0.56
Meituan	HKD	966,800	10,278,566	0.84
Xinyi Solar Holdings Ltd	HKD	13,030,700	6,865,652	0.56
Chile (0.41%)				
Enel Americas SA	CLP	46,935,960	5,031,337	0.41
China (5.62%)				
Bank of Ningbo Co Ltd	CNH	3,399,980	10,001,551	0.81
China Longyuan Power Group Corp Ltd	HKD	9,014,056	6,187,907	0.50
NARI Technology Co Ltd	CNY	6,661,059	18,843,188	1.54
Ping An Insurance Group Co of China Ltd Class H Com	HKD	3,245,000	13,708,341	1.12
Yutong Bus Co Ltd	CNH	6,974,700	12,048,888	0.98
Zhuzhou CSR Times Electric Co Ltd	HKD	2,820,062	8,173,787	0.67
Greece (0.37%)				
Hellenic Telecommunications Organization	EUR	333,100	4,486,857	0.37
Hong Kong (5.78%)				
AIA Group Ltd	HKD	3,215,700	25,433,323	2.07
China Everbright International Ltd	HKD	8,070,865	2,434,002	0.20
Hang Seng Bank Ltd	HKD	1,020,700	10,360,529	0.85
Lenovo Ltd	HKD	18,558,300	21,015,184	1.71
Link REIT	HKD	2,584,466	11,706,466	0.95
Sound Global*	HKD	412,939	–	–
India (2.29%)				
Infosys Ltd - ADR	USD	1,748,858	28,129,828	2.29

The accompanying notes on pages 29 to 38 form an integral part of these financial statements.

ESG Emerging Markets Fund (continued)

Schedule of Investments as at 30 November 2023 (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 (2.42%)				
Bank Rakyat Indonesia Persero Tbk PT	IDR	72,768,100	22,682,182	1.85
Telkom Indonesia	IDR	31,755,478	7,055,501	0.57
Mexico (6.34%)				
America Movil SAB de CV	MXN	27,586,353	22,864,860	1.86
Grupo Financiero Banorte CV	MXN	2,807,600	23,923,942	1.95
Wal-Mart de Mexico SAB de CV	MXN	8,620,736	30,968,899	2.53
Republic of South Korea (15.32%)				
Coway Co Ltd	KRW	161,371	5,731,793	0.47
Hankook Tire Co Ltd	KRW	171,137	5,513,358	0.45
Hanon Systems Corp	KRW	457,739	2,357,496	0.19
Hyundai Mobis Co Ltd	KRW	128,318	20,874,596	1.70
KB Financial Group Inc	KRW	431,300	16,054,831	1.31
KT Corp	KRW	408,519	9,736,431	0.79
LG Electronics Inc	KRW	271,400	19,800,461	1.61
LG Innotek Co Ltd	KRW	48,500	8,199,997	0.67
NAVER Corporation	KRW	79,650	11,769,123	0.96
Samsung Electro-Mechanics Co	KRW	241,300	24,975,367	2.04
Samsung SDI Co	KRW	54,700	18,341,056	1.50
SK Hynix Inc	KRW	289,100	27,499,429	2.24
SK Telecom Co Ltd Com	KRW	461,271	17,104,944	1.39
South Africa (3.38%)				
FirstRand Ltd	ZAR	5,606,800	18,284,977	1.49
Mr Price Co	ZAR	1,015,403	7,538,784	0.61
Vodacom Group Ltd	ZAR	1,306,694	6,130,160	0.50
Woolworths Holdings Ltd	ZAR	2,932,279	9,572,718	0.78
Taiwan (28.42%)				
ASE Technology Holding Co Ltd Com	TWD	5,860,700	22,008,165	1.79
Asustek Computer Inc	TWD	1,242,442	14,343,173	1.17
Cathay Financial Holding Co Ltd	TWD	13,574,423	18,518,197	1.51
CTBC Financial Holding Co Ltd	TWD	18,046,700	14,480,365	1.18
Delta Electronics	TWD	2,791,800	25,922,829	2.11
E Ink Holdings Inc Com	TWD	1,640,000	8,804,796	0.72
E.Sun Financial Holdings	TWD	10,576,702	7,943,550	0.65
Fubon Financial Holding Co Ltd	TWD	11,554,534	21,830,449	1.78
Innolux Corp	TWD	13,113,594	4,847,487	0.40
Lite-On Technology Corp	TWD	5,129,300	16,552,941	1.35
MediaTek Inc	TWD	1,517,858	42,081,124	3.43
Nanya Technology Corp	TWD	4,644,200	10,218,721	0.83
Nien Made Enterprise Co Ltd	TWD	357,000	3,571,470	0.29
Novatek Microelectronics Corp	TWD	1,063,691	15,946,330	1.30
Taiwan Semiconductor Manufacturing Co Ltd	TWD	6,612,833	111,940,629	9.12
United Microelectronics Corp Com	TWD	6,750,000	9,683,604	0.79
Thailand (1.97%)				
Kasikornbank PCL - Alien Market	THB	4,690,043	15,640,738	1.28
Siam Cement PCL - Alien Market	THB	1,131,800	8,462,955	0.69

The accompanying notes on pages 29 to 38 form an integral part of these financial statements.

ESG Emerging Markets Fund (continued)

Schedule of Investments as at 30 November 2023 (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 (4.56%)				
MercadoLibre Inc	USD	37,656	55,925,247	4.56
Rights				
Siam Cement PCL - Alien Market Rts	THB	144,950	–	–
Total Common Stocks			1,210,299,122	98.64
Transferable securities admitted to an official exchange listing or dealt on another regulated market			1,210,299,122	98.64
Total value of investments (Cost EUR 1,215,378,496)			1,210,299,122	98.64
Other net assets			16,675,882	1.36
Total net assets			1,226,975,004	100.00

*Security has been fair valued by Management.

Celsius Investment Funds SICAV

Barclays US Equities Volatility Premium Fund

Schedule of Investments as at 30 November 2023 (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				
Germany (34.80%)				
Kreditanstalt fuer Wiederaufbau 0.25% 08/03/2024	USD	24,000,000	23,677,493	16.34
Kreditanstalt fuer Wiederaufbau 1.375% 05/08/2024	USD	8,000,000	7,791,618	5.38
Kreditanstalt fuer Wiederaufbau 1.625% 10/05/2024	USD	13,638,000	13,411,550	9.25
Kreditanstalt fuer Wiederaufbau 2.625% 28/02/2024	USD	4,307,000	4,278,080	2.95
Kreditanstalt fuer Wiederaufbau 3.375% 23/08/2024	USD	1,300,000	1,281,934	0.88
Multinational (60.66%)				
Inter-American Development Bank 0.5% 23/09/2024	USD	5,017,000	4,826,866	3.33
Inter-American Development Bank 2.625% 16/01/2024	USD	19,500,000	19,433,725	13.41
Inter-American Development Bank 3% 21/02/2024	USD	18,400,000	18,300,320	12.63
Inter-American Development Bank 3.25% 01/07/2024	USD	2,000,000	1,975,313	1.36
International Bank for Reconstruction & Development 1.5% 28/08/2024	USD	6,000,000	5,835,698	4.03
International Bank for Reconstruction & Development 2.25% 28/03/2024	USD	8,313,000	8,228,209	5.68
International Bank for Reconstruction & Development 2.5% 19/03/2024	USD	14,000,000	13,880,339	9.58
International Bank for Reconstruction & Development 2.5% 19/03/2024 - Supranational	USD	1,500,000	1,487,179	1.02
Nordic Investment Bank 2.25% 21/05/2024	USD	14,150,000	13,940,175	9.62
United States (2.75%)				
United States Treasury Bill 0% 07/12/2023	USD	2,000,000	1,998,243	1.38
United States Treasury Bill 0% 04/01/2024	USD	2,000,000	1,990,052	1.37
Total Bonds			142,336,794	98.21
Transferable securities admitted to an official exchange listing or dealt on another regulated market			142,336,794	98.21
Total value of investments (Cost USD 140,604,254)			142,336,794	98.21
Other net assets			2,590,622	1.79
Total net assets			144,927,416	100.00

A nominal of USD 70,000 composed of cash collateral is deposited to the counterparty as OTC derivative collateral with Barclays Bank PLC.

The accompanying notes on pages 29 to 38 form an integral part of these financial statements.

Celsius Investment Funds SICAV

Barclays US Equity Intraday Momentum Fund

Schedule of Investments as at 30 November 2023 (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				
Germany (31.12%)				
Kreditanstalt fuer Wiederaufbau 0.25% 08/03/2024	USD	14,000,000	13,811,871	15.07
Kreditanstalt fuer Wiederaufbau 1.375% 05/08/2024	USD	5,000,000	4,869,761	5.31
Kreditanstalt fuer Wiederaufbau 1.625% 10/05/2024	USD	9,000,000	8,850,561	9.66
Kreditanstalt fuer Wiederaufbau 2.625% 28/02/2024	USD	1,000,000	993,286	1.08
Multinational (61.90%)				
European Investment Bank 3.25% 29/01/2024	USD	10,000,000	9,966,187	10.87
Inter-American Development Bank 2.625% 16/01/2024	USD	14,000,000	13,952,418	15.22
Inter-American Development Bank 3% 21/02/2024	USD	15,000,000	14,918,739	16.28
Inter-American Development Bank 3.25% 01/07/2024	USD	5,000,000	4,938,283	5.39
International Bank for Reconstruction & Development 1.5% 28/08/2024	USD	8,605,000	8,369,364	9.13
International Bank for Reconstruction & Development 2.5% - Supranational 19/03/2024	USD	1,500,000	1,487,179	1.62
Nordic Investment Bank 2.25% 21/05/2024	USD	3,150,000	3,103,290	3.39
United States (4.35%)				
United States Treasury Bill 0% 07/12/2023	USD	2,000,000	1,998,243	2.18
United States Treasury Bill 0% 04/01/2024	USD	2,000,000	1,990,051	2.17
Total Bonds			89,249,233	97.37
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
			89,249,233	97.37
Total value of investments (Cost USD 88,063,101)			89,249,233	97.37
Other net assets			2,413,945	2.63
Total net assets			91,663,178	100.00

A nominal of USD 3,010,000 composed of cash collateral is deposited to the counterparty as OTC derivative collateral with Barclays Bank PLC.

A nominal of EUR 34 composed of cash collateral is deposited to the counterparty as OTC derivative collateral with Northern Trust Global Services SE.

The accompanying notes on pages 29 to 38 form an integral part of these financial statements.

Shiller US Sector Index Fund

Schedule of Investments as at 30 November 2023 (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 (0.10%)				
Everest Re Group	USD	385	158,062	0.07
Invesco Ltd	USD	3,977	56,752	0.03
Ireland (5.57%)				
Linde PLC	USD	27,294	11,293,438	5.46
Willis Towers Watson PLC	USD	929	228,813	0.11
Netherlands (0.66%)				
LyondellBasell Industries NV	USD	14,323	1,362,117	0.66
Switzerland (0.60%)				
Bunge Global	USD	3,730	409,815	0.20
Chubb Ltd	USD	3,642	835,584	0.40
United States (92.92%)				
Aflac Inc	USD	4,793	396,429	0.19
Air Products & Chemicals Inc	USD	12,427	3,362,125	1.62
Albemarle Corp	USD	6,562	795,774	0.38
Alexandria Real Estate Equities Inc	USD	1,381	151,081	0.07
Allstate Corp	USD	2,319	319,721	0.15
Alphabet Inc	USD	39,237	5,254,619	2.54
Alphabet Inc Class A	USD	46,125	6,112,946	2.95
Altria Inc	USD	43,941	1,847,280	0.89
Arcor PLC	USD	82,314	780,337	0.38
American Express Co	USD	5,157	880,661	0.43
American International Group Inc	USD	6,308	415,129	0.20
American Tower Corp REIT	USD	4,133	862,888	0.42
Ameriprise Financial Inc	USD	910	321,694	0.16
Aon Plc	USD	1,799	590,954	0.29
Arch Capital Group Ltd	USD	3,306	276,679	0.13
Archer-Daniels-Midland Co	USD	13,273	978,618	0.47
Arthur J Gallagher & Co	USD	1,911	475,839	0.23
Assurant Inc	USD	470	78,969	0.04
AT&T Inc	USD	158,603	2,628,052	1.27
AvalonBay Communities Inc Reits	USD	1,259	217,731	0.11
Avery Dennison Corp	USD	4,508	876,806	0.42
Ball Corp	USD	17,621	974,265	0.47
Bank of America Corp	USD	61,289	1,868,702	0.90
Bank of New York Mellon Corp	USD	6,905	333,650	0.16
Berkshire Hathaway Inc	USD	16,166	5,819,760	2.81
BlackRock Inc	USD	1,244	934,530	0.45
Blackstone Inc	USD	6,293	707,144	0.34
Boston Properties Inc Reits	USD	1,279	72,813	0.04
Brown & Brown Inc	USD	2,087	155,982	0.08
Brown-Forman Corp	USD	4,530	266,092	0.13
Camden Property Trust Reits	USD	946	85,386	0.04
Campbell Soup	USD	4,872	195,757	0.09
Capital One Financial Corp	USD	3,382	377,634	0.18
Cboe Global Markets Inc	USD	935	170,348	0.08
CBRE Group Inc	USD	2,747	216,903	0.11
Celanese Corporation	USD	5,598	776,219	0.38

The accompanying notes on pages 29 to 38 form an integral part of these financial statements.

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 30 November 2023 (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 (92.92%) (continued)				
CF Industries Holdings Inc	USD	10,794	811,169	0.39
Charles Schwab Corp	USD	13,174	807,830	0.39
Charter Communications Inc	USD	5,406	2,163,103	1.05
Church & Dwight Co Inc	USD	6,092	588,670	0.28
Cincinnati Financial Corp	USD	1,391	142,981	0.07
Citigroup Inc	USD	17,071	786,973	0.38
Citizens Financial Group Inc	USD	4,187	114,180	0.06
Clorox Co	USD	3,066	439,511	0.21
CME Group Inc	USD	3,188	696,132	0.34
Coca-Cola Co	USD	40,504	2,367,054	1.14
Colgate-Palmolive Co	USD	20,468	1,612,264	0.78
Comcast Corp	USD	50,707	2,124,116	1.03
Comerica Inc	USD	1,168	52,817	0.03
Conagra Brands Inc	USD	11,831	334,699	0.16
Constellation Brands Inc	USD	3,994	960,517	0.46
Corteva	USD	39,696	1,794,259	0.87
CoStar Group Inc	USD	3,619	300,522	0.15
Costco Wholesale Corp	USD	9,512	5,638,143	2.72
Crown Castle International Corp Reits	USD	3,843	450,707	0.22
Digital Realty Trust Inc	USD	2,684	372,486	0.18
Discover Financial Services	USD	2,216	206,088	0.10
Dollar General Corp	USD	5,427	711,588	0.34
Dollar Tree Inc	USD	5,185	640,814	0.31
Dow Inc	USD	39,327	2,035,172	0.98
DuPont de Nemours Inc	USD	25,681	1,837,219	0.89
Eastman Chemical Co	USD	6,632	555,961	0.27
Ecolab Inc	USD	14,188	2,720,265	1.31
Electronic Arts Inc	USD	14,246	1,966,090	0.95
Equinix Inc REIT	USD	829	675,643	0.33
Equity Residential REIT	USD	3,058	173,817	0.08
Essex Property Trust Inc REIT	USD	569	121,459	0.06
Estee Lauder Cos Inc	USD	5,743	733,324	0.35
Extra Space Storage Inc Reits	USD	1,873	243,808	0.12
FactSet Research Systems Inc	USD	338	153,269	0.07
Federal Realty Investment Trust	USD	650	62,134	0.03
Fidelity National Information Services	USD	5,252	307,977	0.15
Fifth Third Bancorp	USD	6,036	174,742	0.08
Fiserv Inc	USD	5,404	705,816	0.34
FleetCor Technologies Inc	USD	656	157,768	0.08
FMC Corp	USD	6,978	374,439	0.18
Fox Corp Class A	USD	14,667	433,263	0.21
Fox Corp Class B	USD	7,626	210,935	0.10
Franklin Resources Inc	USD	2,521	62,521	0.03
Freeport-McMoRan Inc	USD	80,188	2,992,616	1.45
General Mills Inc	USD	14,490	922,433	0.45
Global Payments Inc	USD	2,304	268,278	0.13
Globe Life Inc	USD	771	94,933	0.05

The accompanying notes on pages 29 to 38 form an integral part of these financial statements.

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 30 November 2023 (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 (92.92%) (continued)				
Goldman Sachs Group Inc	USD	2,924	998,663	0.48
Hartford Financial Services	USD	2,711	211,892	0.10
Healthpeak Properties Inc REIT	USD	4,851	84,019	0.04
Hershey Co	USD	3,711	697,371	0.34
Hormel Foods Corp	USD	7,167	219,239	0.11
Host Hotels & Resorts Inc REIT	USD	6,310	110,236	0.05
Huntington Bancshares Inc	USD	12,832	144,488	0.07
Intercontinental Exchange Inc	USD	5,073	577,510	0.28
International Flavors & Fragrances Inc	USD	14,279	1,076,351	0.52
International Paper	USD	19,358	715,085	0.35
Interpublic Group of Cos Inc	USD	22,245	683,811	0.33
Invitation Homes Inc Reits	USD	5,100	170,136	0.08
Iron Mountain Inc Reits	USD	2,587	165,956	0.08
J M Smucker Co	USD	2,627	288,261	0.14
Jack Henry & Associates	USD	646	102,514	0.05
JPMorgan Chase & Co	USD	25,763	4,021,089	1.94
Kellanova	USD	6,527	342,929	0.17
Kenvue Inc	USD	42,672	872,216	0.42
Keurig Dr Pepper Inc	USD	24,908	786,346	0.38
KeyCorp	USD	8,301	102,849	0.05
Kimberly-Clark Corp	USD	8,375	1,036,239	0.50
Kimco Realty Corp REIT	USD	5,495	106,163	0.05
Kraft Heinz Co	USD	19,763	693,879	0.34
Kroger Co	USD	16,351	723,859	0.35
Lamb Weston Holdings Inc	USD	3,612	361,308	0.17
Live Nation Entertainment Inc	USD	8,192	689,930	0.33
Loews Corp	USD	1,639	115,205	0.06
M&T Bank Corp	USD	1,471	188,538	0.09
MarketAxess Holdings Inc	USD	334	80,200	0.04
Marsh & McLennan Companies Inc	USD	4,379	873,260	0.42
Martin Marietta Materials Inc	USD	3,457	1,606,088	0.78
Mastercard	USD	7,378	3,053,238	1.47
Match Group Inc	USD	16,058	519,958	0.25
McCormick & Co Inc	USD	6,216	402,983	0.19
Meta Platforms Inc	USD	39,176	12,816,428	6.19
MetLife Inc	USD	5,600	356,328	0.17
Mid-America Apartment Communities Inc REIT	USD	1,034	128,712	0.06
Molson Coors Beverage Co	USD	4,596	282,838	0.14
Mondelez International Inc	USD	33,682	2,393,443	1.16
Monster Beverage Corp	USD	18,412	1,015,422	0.49
Moody's Investors Service	USD	1,399	510,579	0.25
Morgan Stanley	USD	11,313	897,573	0.43
Mosaic Co	USD	18,583	666,944	0.32
MSCI Inc	USD	701	365,116	0.18
NASDAQ	USD	3,005	167,799	0.08
Netflix Inc	USD	5,155	2,443,315	1.18
Newmont Corporation	USD	64,483	2,591,572	1.25

The accompanying notes on pages 29 to 38 form an integral part of these financial statements.

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 30 November 2023 (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 (92.92%) (continued)				
News Class A	USD	22,009	485,078	0.23
News Class B	USD	6,675	153,792	0.07
Northern Trust Corp	USD	1,835	145,424	0.07
Nucor Corporation	USD	13,910	2,364,283	1.14
Omnicom Group Inc	USD	11,417	920,553	0.44
Packaging Corp of America	USD	5,031	845,258	0.41
Paramount Global	USD	27,862	400,377	0.19
PayPal Holdings Inc	USD	9,730	560,545	0.27
PepsiCo Inc	USD	29,552	4,973,306	2.40
Philip Morris International Inc	USD	25,218	2,354,352	1.14
PNC Financial Services Group Inc	USD	3,530	472,879	0.23
PPG Industries Inc	USD	13,175	1,870,718	0.90
Price T Rowe Price Group Inc	USD	1,988	199,058	0.10
Principal Financial Group Inc	USD	1,972	145,593	0.07
Procter & Gamble Co	USD	50,597	7,767,651	3.75
Progressive Corp	USD	5,189	851,152	0.41
Prologis Inc Reits	USD	8,188	941,047	0.45
Prudential Financial Inc	USD	3,218	314,656	0.15
Public Storage Reits	USD	1,403	363,040	0.18
Raymond James Financial Inc	USD	1,667	175,285	0.08
Realty Income Corp	USD	6,287	339,247	0.16
Regency Centers Corp REIT	USD	1,457	91,470	0.04
Regions Financial Corp	USD	8,322	138,811	0.07
S&P Global Inc	USD	2,884	1,199,254	0.58
SBA Communications Corp REIT	USD	961	237,329	0.11
Sealed Air Corp	USD	8,081	269,744	0.13
Sherwin-Williams Co	USD	13,233	3,689,360	1.78
Simon Property Group Inc Reits	USD	2,901	362,306	0.18
State Street Corp	USD	2,825	205,717	0.10
Steel Dynamics Inc	USD	8,706	1,037,146	0.50
Synchrony Financial	USD	3,707	119,959	0.06
Sysco Corp	USD	12,507	902,630	0.44
Take-Two Interactive Software Inc	USD	9,127	1,443,891	0.70
Target Corp	USD	11,431	1,529,582	0.74
The Travelers Companies Inc	USD	2,030	366,659	0.18
T-Mobile US Inc	USD	16,598	2,497,169	1.21
Truist Financial Corp	USD	11,808	379,509	0.18
Tyson Foods Inc	USD	7,068	331,065	0.16
United Dominion Realty Trust Inc	USD	2,687	89,746	0.04
US Bancorp	USD	13,807	526,323	0.25
Ventas Inc REIT	USD	3,568	163,557	0.08
Verizon Communications Inc	USD	68,278	2,617,096	1.26
VICI Properties Inc Reits	USD	8,984	268,532	0.13
Visa Inc	USD	14,247	3,656,920	1.77
Vulcan Materials	USD	7,432	1,587,178	0.77
W. R. Berkley Corporation	USD	1,803	130,808	0.06
Walgreens Boots Alliance Inc	USD	17,736	353,656	0.17

The accompanying notes on pages 29 to 38 form an integral part of these financial statements.

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 30 November 2023 (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 (92.92%) (continued)				
Wal-Mart Stores Inc	USD	30,637	4,769,875	2.30
Walt Disney Co	USD	28,002	2,595,505	1.25
Warner Bros Discovery Inc	USD	128,175	1,339,429	0.65
Wells Fargo & Co	USD	32,436	1,446,321	0.70
Welltower Inc REIT	USD	4,906	437,125	0.21
Westrock Co	USD	14,333	590,090	0.29
Weyerhaeuser Co Reits	USD	6,478	203,085	0.10
Zions Bancorp NA	USD	1,313	46,782	0.02
Total Common Stocks			206,749,404	99.85
Transferable securities admitted to an official exchange listing or dealt on another regulated market			206,749,404	99.85
Total value of investments (Cost USD 197,275,724)			206,749,404	99.85
Other net assets			311,538	0.15
Total net assets			207,060,942	100.00

The accompanying notes on pages 29 to 38 form an integral part of these financial statements.

Celsius Investment Funds SICAV

Statement of Net Assets as at 30 November 2023

	Notes	ESG Emerging Markets Fund* EUR	DoubleLine Barclays Strategic Commodity Fund** USD	Barclays US Equities Volatility Premium Fund USD
Assets				
Market value of investments		1,210,299,122	–	142,336,794
Unrealised appreciation on forward foreign exchange contracts	2(f), 6	–	–	–
Cash at bank		17,543,163	33,704	2,308,468
Interest receivable		29,810	–	5,794
Receivable for shares issued		1,792,576	–	–
Dividends receivable		2,672,547	–	–
Interest income on bonds receivable		–	–	726,139
Fixed fees receivable		–	–	–
Other receivables		1,485,015	1,783	1,089
Total assets		1,233,822,233	35,487	145,378,284
Liabilities				
Bank overdraft		–	16,190	–
Management fees payable	4(a)	2,841,187	2,328	113,068
Fixed fees payable	4(b)	–	636	7,808
Payable for investments purchased		–	–	–
Payable for shares redeemed		3,182,079	–	–
Unrealised depreciation on unfunded swaps	2(g), 5	–	–	56,791
Unrealised depreciation on forward foreign exchange contracts	2(f), 6	–	–	252,611
Other payables and accrued expenses		823,963	16,333	20,590
Total liabilities		6,847,229	35,487	450,868
Net assets		1,226,975,004	–	144,927,416

*Sustainable Emerging Markets Fund was renamed ESG Emerging Markets Fund on 22 December 2022.

**DoubleLine Barclays Strategic Commodity Fund was put into liquidation on 26 July 2023. A nominal of EUR 246 composed of cash collateral is deposited to the counterparty as OTC derivative collateral with Northern Trust Global Services SE.

The accompanying notes on pages 29 to 38 form an integral part of these financial statements.

Statement of Net Assets as at 30 November 2023 (continued)

	ESG Emerging Markets Fund*	DoubleLine Barclays Strategic Commodity Fund**	Barclays US Equities Volatility Premium Fund
	EUR	USD	USD
Number of shares outstanding			
Class A	7,087,737	–	–
Class E	–	–	906,735
Class G	–	–	316,060
Class Z	–	7,210	–
Net asset value per share			
Class A	EUR173.11	–	–
Class E	–	–	USD117.24
Class G	–	–	EUR111.99
Class Z	–	USD146.71	–

*Sustainable Emerging Markets Fund was renamed ESG Emerging Markets Fund on 22 December 2022.

**DoubleLine Barclays Strategic Commodity Fund was put into liquidation on 26 July 2023. The information disclosed is at this date and is nil as at 30 November 2023.

The accompanying notes on pages 29 to 38 form an integral part of these financial statements.

Celsius Investment Funds SICAV

Statement of Net Assets as at 30 November 2023 (continued)

	Notes	Barclays US Equity Intraday Momentum Fund USD	Shiller US Sector Index Fund USD	Combined EUR
Assets				
Market value of investments		89,249,233	206,749,404	1,612,037,928
Unrealised appreciation on forward foreign exchange contracts	2(f), 6	–	6	5
Cash at bank		5,122,997	3,156,889	27,278,385
Interest receivable		4,655	1,657	40,905
Receivable for shares issued		–	75,001	1,861,315
Dividends receivable		–	228,551	2,882,016
Interest income on bonds receivable		597,080	–	1,212,744
Fixed fees receivable		15,275	37,709	48,561
Other receivables		1,221	1,081	1,489,757
Total assets		94,990,461	210,250,298	1,646,851,616
Liabilities				
Bank overdraft		–	–	14,838
Management fees payable	4(a)	123,702	224,993	3,266,531
Fixed fees payable	4(b)	12,613	103,072	113,766
Payable for investments purchased		–	2,601,649	2,384,437
Payable for shares redeemed		–	–	3,182,079
Unrealised depreciation on unfunded swaps	2(g), 5	3,077,935	–	2,873,008
Unrealised depreciation on forward foreign exchange contracts	2(f), 6	113,033	259,636	573,075
Other payables and accrued expenses		–	6	857,809
Total liabilities		3,327,283	3,189,356	13,265,543
Net assets		91,663,178	207,060,942	1,633,586,073

The accompanying notes on pages 29 to 38 form an integral part of these financial statements

Statement of Net Assets as at 30 November 2023 (continued)

	Barclays US Equity Intraday Momentum Fund USD	Shiller US Sector Index Fund USD
Number of shares outstanding		
Class A	–	11,457
Class B	–	116,595
Class C	–	21,426
Class D	771,751	271,919
Class D-1	167,111	–
Class E	–	531,041
Class F	–	1,219,094
Class J	–	10,414
Net asset value per share		
Class A	–	USD130.64
Class B	–	HKD128.93
Class C	–	SGD128.56
Class D	USD96.39	USD124.75
Class D-1	EUR94.73	–
Class E	–	USD115.44
Class F	–	SGD114.72
Class J	–	GBP118.08

The accompanying notes on pages 29 to 38 form an integral part of these financial statements

Statement of Operations for the financial year ended 30 November 2023

	Notes	ESG Emerging Markets Fund* EUR	DoubleLine Barclays Strategic Commodity Fund** USD	Barclays US Equities Volatility Premium Fund USD
Income				
Bank interest		738,583	13,874	76,261
Net dividend income		38,048,465	–	–
Other income***		–	228,443	4,592,038
Interest income on Bonds		–	6	1,572,872
Total income		38,787,048	242,323	6,241,171
Expenses				
Management fees	4(a)	5,260,319	10,982	135,749
Fixed fees	4(b)	–	11,674	203,596
Taxe d'abonnement	3	488,975	476	13,612
Depository fees		214,780	–	–
Administrator fees		278,110	–	–
Director fees		46,752	–	–
Legal Fee		98,925	–	–
Other expenses	4	149,488	1,306	13,127
Total expenses		6,537,349	24,438	366,084
Net investment income		32,249,699	217,885	5,875,087
Realised and unrealised gains and losses				
Net realised loss on investments	2(d)	(397)	(453,835)	(47,564)
Net realised gain on swaps	2(g)	–	–	7,510,126
Net realised (loss)/gain on forward foreign exchange contracts	2(f)	(319,720)	(863)	2,081,632
Net realised (loss)/gain on foreign currencies		(1,436,869)	707	(814,947)
Net change in unrealised (depreciation)/appreciation on investments	2(d)	(14,820,304)	9,681	71,105
Net change in unrealised appreciation/(depreciation) on swaps	2(g)	–	61,823	(147,494)
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	–	–	91,859
Net change in unrealised (depreciation)/appreciation on foreign currencies		(199,996)	(34)	6
Net increase/(decrease) in net assets resulting from operations		15,472,413	(164,636)	14,619,810

*Sustainable Emerging Markets Fund was renamed ESG Emerging Markets Fund on 22 December 2022. Included in Other Expenses is Fund Accounting Fee, Transfer Agency Fee, Regulatory Fee, Share Class Expense, VAT Reimbursement, Publication Fee, NT VAG, Financial Conduct Authority, Other professional Fee and Bank Interest Expense.

**DoubleLine Barclays Strategic Commodity Fund was put into liquidation on 26 July 2023.

***Included in Other Income is Amortisation of Market Premium.

The accompanying notes on pages 29 to 38 form an integral part of these financial statements.

Statement of Operations for the financial year ended 30 November 2023 (continued)

	Notes	Barclays US Equity Intraday Momentum Fund USD	Shiller US Sector Index Fund USD	Combined EUR
Income				
Bank interest		177,921	21,491	1,007,037
Net dividend income		–	1,990,816	39,894,250
Other income*		3,221,501	–	7,456,124
Interest income on Bonds		1,426,020	–	2,780,428
Total income		4,825,442	2,012,307	51,137,839
Expenses				
Management fees	4(a)	34,631	342,319	5,745,850
Fixed fees	4(b)	148,451	434,963	740,500
Taxe d'abonnement	3	10,157	21,241	531,147
Depository fees		–	–	214,780
Administrator fees		–	–	278,110
Director fees		–	–	46,752
Legal Fee		–	–	98,925
Other expenses	4	5,827	3,119	171,164
Total expenses		199,066	801,642	7,827,228
Net investment income		4,626,376	1,210,665	43,310,611
Realised and unrealised gains and losses				
Net realised (loss)/gain on investments	2(d)	(45,517)	19,419,223	17,497,062
Net realised (loss)/gain on swaps	2(g)	(468,685)	–	6,528,472
Net realised gain on forward foreign exchange contracts	2(f)	989,937	1,238,983	3,676,008
Net realised loss on foreign currencies		(682,005)	(108,805)	(2,924,991)
Net change in unrealised appreciation/(depreciation) on investments	2(d)	84,397	6,624,982	(8,524,802)
Net change in unrealised depreciation on swaps	2(g)	(3,738,861)	–	(3,545,915)
Net change in unrealised depreciation on forward foreign exchange contracts	2(f)	(112,938)	(268,721)	(268,688)
Net change in unrealised appreciation/(depreciation) on foreign currencies		2	(2)	(200,022)
Net increase in net assets resulting from operations		652,706	28,116,325	55,547,735

*Included in Other Income is Amortisation of Market Premium.

The accompanying notes on pages 29 to 38 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 2023

	Notes	ESG Emerging Markets Fund* EUR	DoubleLine Barclays Strategic Commodity Fund** USD	Barclays US Equities Volatility Premium Fund USD
Net assets at the beginning of the financial year		1,072,994,296	8,783,800	121,124,624
Revaluation Difference	2(h)	–	–	–
Net investment income		32,249,699	217,885	5,875,087
Net realised loss on investments	2(d)	(397)	(453,835)	(47,564)
Net realised gain on swaps	2(g)	–	–	7,510,126
Net realised (loss)/gain on forward foreign exchange contracts	2(f)	(319,720)	(863)	2,081,632
Net realised (loss)/gain on foreign currencies		(1,436,869)	707	(814,947)
Net realised profit/(loss) for the financial year		30,492,713	(236,106)	14,604,334
Proceeds from subscription of shares		480,731,734	–	11,629,760
Payments for redemption of shares		(342,223,439)	(8,619,164)	(2,446,778)
Net proceeds from shares transactions		138,508,295	(8,619,164)	9,182,982
Net change in unrealised (depreciation)/appreciation on investments	2(d)	(14,820,304)	9,681	71,105
Net change in unrealised appreciation/(depreciation) on swaps	2(g)	–	61,823	(147,494)
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	–	–	91,859
Net change in unrealised (depreciation)/appreciation on foreign currencies		(199,996)	(34)	6
Net assets at the end of the financial year		1,226,975,004	–	144,927,416

*Sustainable Emerging Markets Fund was renamed ESG Emerging Markets Fund on 22 December 2022.

**DoubleLine Barclays Strategic Commodity Fund was put into liquidation on 26 July 2023.

The accompanying notes on pages 29 to 38 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 2023 (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		75,309,625	62,437,293	1,332,941,164
Revaluation Difference	2(h)	–	–	(16,510,670)
Net investment income		4,626,376	1,210,665	43,310,611
Net realised (loss)/gain on investments	2(d)	(45,517)	19,419,223	17,497,062
Net realised (loss)/gain on swaps	2(g)	(468,685)	–	6,528,472
Net realised gain on forward foreign exchange contracts	2(f)	989,937	1,238,983	3,676,008
Net realised loss on foreign currencies		(682,005)	(108,805)	(2,924,991)
Net realised profit for the financial year		4,420,106	21,760,066	68,087,162
Proceeds from subscription of shares		28,575,020	126,522,040	635,312,505
Payments for redemption of shares		(12,874,173)	(10,014,716)	(373,704,661)
Net proceeds from shares transactions		15,700,847	116,507,324	261,607,844
Net change in unrealised appreciation/(depreciation) on investments	2(d)	84,397	6,624,982	(8,524,802)
Net change in unrealised depreciation on swaps	2(g)	(3,738,861)	–	(3,545,915)
Net change in unrealised depreciation on forward foreign exchange contracts	2(f)	(112,938)	(268,721)	(268,688)
Net change in unrealised appreciation/(depreciation) on foreign currencies		2	(2)	(200,022)
Net assets at the end of the financial year		91,663,178	207,060,942	1,633,586,073

The accompanying notes on pages 29 to 38 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the financial year ended 30 November 2023

	Number of shares outstanding as at 30 November 2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 30 November 2023
ESG Emerging Markets Fund*				
Class A	6,299,084	2,821,250	(2,032,597)	7,087,737
DoubleLine Barclays Strategic Commodity Fund**				
Class Z	59,859	–	(59,859)	–
Barclays US Equities Volatility Premium Fund				
Class E	800,735	106,000	–	906,735
Class G	336,100	–	(20,040)	316,060
Barclays US Equity Intraday Momentum Fund				
Class D	786,200	–	(14,449)	771,751
Class D-1	100	281,285	(114,274)	167,111
Shiller US Sector Index Fund				
Class A	13,979	37,567	(40,089)	11,457
Class B	116,595	–	–	116,595
Class C	21,249	177	0.08	21,426
Class D	–	275,521	(3,602)	271,919
Class E	576,975	–	(45,934)	531,041
Class F	–	1,219,094	–	1,219,094
Class J	–	11,343	(929)	10,414

* Sustainable Emerging Markets Fund was renamed ESG Emerging Markets Fund on 22 December 2022.

** DoubleLine Barclays Strategic Commodity Fund was put into liquidation on 26 July 2023.

Statistical Information

For the financial year ended 30 November 2023

		For the year ended 30 November 2023	For the year ended 30 November 2022	For the year ended 30 November 2021
ESG Emerging Markets Fund ⁽¹⁾				
Class A	Net assets	EUR1,226,975,004	EUR1,072,994,296	EUR952,388,502
	Net asset value per share	EUR173.11	EUR170.34	EUR185.70
DoubleLine Barclays Strategic Commodity Fund ⁽²⁾				
Class Z	Net assets	USD1,057,815	USD8,783,800	USD10,835,715
	Net asset value per share	USD146.71	USD146.74	USD134.01
Barclays US Equities Volatility Premium Fund ⁽³⁾				
Class E	Net assets	USD106,307,667	USD85,193,706	USD23,560,208
	Net asset value per share	USD117.24	USD106.39	USD103.91
Class G	Net assets	EUR35,395,239	EUR34,896,244	EUR2,790,982
	Net asset value per share	EUR111.99	EUR103.83	EUR103.19
Barclays US Equity Intraday Momentum Fund				
Class D	Net assets	USD74,391,429	USD75,299,724	USD160,944,127
	Net asset value per share	USD96.39	USD95.78	USD95.14
Class D-1	Net assets	EUR15,829,665	EUR9,616	–
	Net asset value per share	EUR94.73	EUR96.16	–
Shiller US Sector Index Fund ⁽⁴⁾				
Class A	Net assets	USD1,496,761	USD1,589,241	–
	Net asset value per share	USD130.64	USD113.69	–
Class B	Net assets	HKD15,032,989	HKD13,235,982	–
	Net asset value per share	HKD128.93	HKD113.52	–
Class C	Net assets	SGD2,754,441	SGD2,411,991	–
	Net asset value per share	SGD128.56	SGD113.51	–
Class D	Net assets	USD33,922,272	–	–
	Net asset value per share	USD124.75	–	–
Class E	Net assets	USD61,302,459	USD57,392,136	USD9,629,637
	Net asset value per share	USD115.44	USD99.47	USD99.87
Class F	Net assets	SGD139,858,152	–	–
	Net asset value per share	SGD114.72	–	–
Class J	Net assets	GBP1,229,714	–	–
	Net asset value per share	GBP118.08	–	–

(1) Sustainable Emerging Markets Fund was renamed to ESG Emerging Markets Fund on 22 December 2022.

(2) DoubleLine Barclays Strategic Commodity Fund was put into liquidation on 26 July 2023. The information disclosed is at this date and is nil as at 30 November 2023.

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

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

Notes to the Financial Statements for the financial year ended 30 November 2023

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 2023, the Company has four active Sub-Funds.

Active Sub-Funds:

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

The investment objective of **ESG 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 ESG investment criteria. Information about the environmental or social characteristics and sustainable investment objective is available in the Sustainable Finance Disclosure Regulation (SDFR) (Unaudited) section of the annual report.

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 2023 (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 2023, the following classes are active:

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

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 D-1 denominated in EUR.

Shiller US Sector Index Fund currently offers seven share class: Class A denominated in USD, Class B denominated in HKD, Class C denominated in SGD, Class D denominated in USD, Class E denominated in USD, Class F denominated in SGD, and Class J denominated in GBP.

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-Fund DoubleLine Barclays Strategic Commodity Fund. As indicated in Note 11, DoubleLine Barclays Strategic Commodity Fund has been put into liquidation. As such, the financial statements for this Sub-Fund 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 2023, the base currency is the Euro ("EUR") for **ESG Emerging Markets Fund**, and 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**.

Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

2. Accounting policies (continued)

b) Base currency (continued)

The exchange rates on 30 November 2023 are (those exchange rates are taken at 5pm United Kingdom time) as follows:

Exchange rates on 30 November 2023

1 EUR	NOK11.7607
1 EUR	USD1.0911
1 EUR	CHF0.9488
1 EUR	GBP0.8619
1 EUR	HKD8.5218
1 EUR	SGD1.4562

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 2023 (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 per calendar month. 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 2023 (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 30 November 2023
ESG Emerging Markets Fund*		
Class A	Up to 0.43%	0.43%
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%	1.25%
Class B	Up to 1.25%	1.25%
Class C	Up to 1.25%	1.25%
Class D	Up to 0.50%	0.50%
Class E	Up to 0.50%	0.30%
Class F up to 220Mio	Up to 0.50%	0.05%
Class F above 220Mio	Up to 0.50%	0.30%
Class J	Up to 0.50%	0.50%

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

*Sustainable Emerging Markets Fund was renamed to ESG Emerging Markets Fund on 22 December 2022.

**DoubleLine Strategic Commodity Fund was put into liquidation on 26 July 2023.

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 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 ESG 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 2023 (continued)

4. Significant agreements (continued)

c) Depository

The Company has appointed Northern Trust Global Services SE, (the “Depository”) to act as Custodian of the assets of each Sub-Fund and to provide depository services to each Sub-Fund in accordance with the Luxembourg Regulations. Under the terms of the Depository Agreement, the Depository 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
ESG Emerging Markets Fund (EUR)*	151,960	32,456
DoubleLine Barclays Strategic Commodity Fund (USD)**	625	1
Barclays US Equities Volatility Premium Fund (USD)	15,611	2,825
Barclays US Equity Intraday Momentum Fund (USD)	11,379	1,806
Shiller US Sector Index Fund (USD)	19,014	3,589

*Sustainable Emerging Markets Fund was renamed to ESG Emerging Markets Fund on 22 December 2022.

**DoubleLine Barclays Strategic Commodity Fund was put into liquidation on 26 July 2023.

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 depository 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.

For the financial year ended 30 November 2023, the Sub-Funds incurred transaction costs as follows:

Sub-Fund	Sub-Fund currency	Custody transaction fees	Purchases and sales transaction fees	Combined
ESG Emerging Markets Fund*	EUR	1,106	336,365	337,471
DoubleLine Barclays Strategic Commodity Fund**	USD	158	-	158
Barclays US Equities Volatility Premium Fund	USD	465	-	465
Barclays US Equity Intraday Momentum Fund	USD	356	-	356
Shiller US Sector Index Fund	USD	55,410	114,718	170,128
Combined	EUR	54,426	451,083	508,578

*Sustainable Emerging Markets Fund was renamed to ESG Emerging Markets Fund on 22 December 2022.

**DoubleLine Barclays Strategic Commodity Fund was put into liquidation on 26 July 2023.

Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

4. Significant agreements (continued)

f) Transaction costs (continued)

g) Preliminary charge

A preliminary charge may be levied as follows:

Sub-Fund	Preliminary Charge Rate
ESG Emerging Markets Fund*	
Class A	No Charge
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 Investment Amount
Class B	Up to 4.00% of Investment Amount
Class C	Up to 4.00% of Investment Amount
Class D	No Charge
Class E	No Charge
Class F	No Charge
Class J	No Charge

*Sustainable Emerging Markets Fund was renamed to ESG Emerging Markets Fund on 22 December 2022.

**DoubleLine Barclays Strategic Commodity Fund was put into liquidation on 26 July 2023.

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 proceeds from share transactions.

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

Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

5. Swaps

Unfunded Swaps

Barclays US Equities Volatility Premium Fund

On 30 November 2023, the unrealised appreciation/(depreciation) on unfunded swaps are the following:

Underlying	Currency	Termination Date	Counterparty	Notional	Unrealised (depreciation) USD
Barclays Equity Index Swaps EQIX USD Rcv BARCLAYS S Pay 0.45%	USD	15 December 2023	Barclays Bank	788,675	(56,791)
Unrealised depreciation on unfunded swaps					(56,791)
Total					(56,791)

Barclays US Equity Intraday Momentum Fund

On 30 November 2023, the unrealised appreciation/(depreciation) on unfunded swaps are the following:

Underlying	Currency	Termination Date	Counterparty	Notional	Unrealised (depreciation) USD
Barclays Equity Index Swaps EQIX USD Rcv BARCLAYS I Pay 0.15%	USD	15 December 2023	Barclays Bank	405,296	(3,077,935)
Unrealised depreciation on unfunded swaps					(3,077,935)
Total					(3,077,935)

6. Forward foreign exchange contracts

Barclays US Equity Volatility Premium Fund

On 30 November 2023, the Fund had entered into the following forward foreign exchange contracts:

To Receive	To Deliver	Settlement Date	Counterparty	Unrealised appreciation/ (depreciation) USD
Euro 34,791,637	USD (38,250,795)	29 December 2023	Northern Trust	(252,611)
Unrealised depreciation				(252,611)
Net depreciation				(252,611)

Notes to the Financial Statements for the financial year ended 30 November 2023 (continued)

6. Forward foreign exchange contracts (continued)

Barclays US Equity Intraday Momentum Fund

On 30 November 2023, the Fund had entered into the following forward foreign exchange contracts:

To Receive	To Deliver	Settlement Date	Counterparty	Unrealised appreciation/ (depreciation) USD
Euro 15,567,793	USD (17,115,621)	29 December 2023	Northern Trust	(113,033)
Unrealised depreciation				(113,033)
Net depreciation				(113,033)

Shiller US Sector Index Fund

On 30 November 2023, the Fund had entered into the following forward foreign exchange contracts:

To Receive	To Deliver	Settlement Date	Counterparty	Unrealised appreciation/ (depreciation) USD
United States dollar 2,085	GBP (1,641)	29 December 2023	Northern Trust	6
Unrealised appreciation				6
Pound Sterling 1,212,215	USD (1,537,625)	29 December 2023	Northern Trust	(2,715)
Hong Kong Dollar 14,712,887	USD (1,886,997)	29 December 2023	Northern Trust	(3,181)
Singapore Dollar 2,698,195	USD (2,028,570)	29 December 2023	Northern Trust	(4,875)
Singapore Dollar 137,727,207	USD (103,546,740)	29 December 2023	Northern Trust	(248,865)
Unrealised depreciation				(259,636)
Net depreciation				(259,630)

7. Management fees of the underlying Funds

The Fund did not invest in other Funds as at 30 November 2023.

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 as indicated in Note 5. 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 2023 (continued)

11. Events during the financial year

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.

On 22 December 2022, Sustainable Emerging Markets Fund was renamed to ESG Emerging Markets Fund.

Xavier Parain ceased to be a Director effective from 16 May 2023.

Karl Fuhrer was appointed as a Director effective from 16 May 2023.

On 18 July 2023, the DoubleLine Strategic Commodity Fund experienced redemption of approximately 88% of shares with notice of expected redemption of remaining shares to follow. As a result the Directors determine to close the Fund once the final redemption had been fully processed.

As at 26 July 2023, DoubleLine Barclays Strategic Commodity Fund was put into liquidation.

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

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 2023.

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
Barclays US Equities Volatility Premium Fund	USD (56,791)	(0.04%)
Barclays US Equity Intraday Momentum Fund	USD (3,077,935)	(3.35%)

Top Ten Counterparties – Total Return Swaps

Fund	Counterparty	Collateral
Barclays US Equities Volatility Premium Fund	Barclays Bank Plc	USD 70
Barclays US Equity Intraday Momentum Fund	Barclays Bank Plc	USD 3,010

Barclays US Equities Volatility Premium Fund

Collateral type ((US\$'000) Cash (70)

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	70	-	-	-	-	-	-

Collateral Currency (US\$'000) (3,010)

Country of Counterparty: UK

Settlement and clearing type: Bilateral

US Equity Intraday Momentum Fund

Collateral type ((US\$'000) Cash (3,010)

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	3,010	-	-	-	-	-	-

Collateral Currency (US\$'000) (3,010)

Country of Counterparty: UK

Settlement and clearing type: Bilateral

Reuse of Collateral

Barclays US Equities Volatility Premium Fund

There is no reuse of collateral by the Sub-Fund as at 30 November 2023.

Barclays US Equity Intraday Momentum Fund

There is no reuse of collateral by the Sub-Fund as at 30 November 2023.

Safekeeping - Collateral Received

All collateral received is held by Barclays Bank Plc as at 30 November 2023.

Collateral held in:

Segregated account -100%

Return and Cost

Securities Financing Transactions Regulations (Unaudited) (continued)

Return and Cost (continued)

Barclays US Equities Volatility Premium Fund

SFT Type	Total Return Swap Currency	%	Counterparty	Amount
Return	USD	100%	Barclays Bank Plc	1,067,217
Cost	USD	100%	Barclays Bank Plc	(8,034)

Barclays US Equity Intraday Momentum Fund

SFT Type	Total Return Swap Currency	%	Counterparty	Amount
Return	USD	100%	Barclays Bank Plc	11,786
Cost	USD	100%	Barclays Bank Plc	(480,471)

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 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

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

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 2022 to 30 November 2023, 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
Barclays US Equities Volatility Premium Fund	8.95%	16.25%	12.89%	97.99%

20 day holding period

Sub-Fund	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average Leverage
Barclays US Equities Volatility Premium Fund	8.95%	16.25%	12.89%	97.99%

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.

ESG Emerging Markets Fund

Barclays US Equity Intraday Momentum Fund

Shiller US Sector Index Fund

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 2023

Barclays US Equity Intraday Momentum Fund

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

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%	0.42%	-1.58%
D1	2.00%	0.49%	-1.51%

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	0.65%	-3.88%	4.53%
D1	-1.49%	-3.88%	2.40%

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).

Barclays US Equities Volatility Premium Fund

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

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%	0.31%	-1.69%
G	2.00%	0.41%	-1.59%

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	10.20%	6.03%	4.17%
G	7.86%	6.03%	1.83%

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).

Tracking Difference and Tracking Error (Unaudited) (continued)

Shiller US Sector Index Fund

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

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

Share class	Expected tracking error	Actual tracking error	Divergence
A	2.00%	0.18%	-1.82%
B	2.00%	0.32%	-1.68%
C	2.00%	0.31%	-1.69%
D*	N/A	N/A	N/A
E	2.00%	0.18%	-1.82%
F	2.00%	0.32%	-1.68%
J**	N/A	N/A	N/A

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

Share class	Sub-fund return	Index return	Tracking difference
A	14.91%	16.98%	-2.07%
B	13.57%	16.98%	-3.41%
C	13.25%	16.98%	-3.73%
D	24.75%	26.00%	-1.25%
E	16.05%	16.98%	-0.94%
F	14.72%	16.98%	-2.26%
J	18.08%	19.49%	-1.41%

* Share class D was launched on 30th December 2022 and so there is insufficient data to provide tracking error figures. The tracking difference for this fund is shown for the period from launch date to 30th November 2023.

** Share class J was launched on 20th March 2023 and so there is insufficient data to provide tracking error figures. The tracking difference for this fund is shown for the period from launch date to 30th November 2023.

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).

Sustainable Finance Disclosure Regulation (SFDR) (Unaudited)

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 ESG Emerging Markets Fund which is detailed separately below.

ANNEX IV

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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** ___%

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **did not make any sustainable investments**

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.



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 2023, 93.7% of the Fund was aligned with the environmental and social characteristics promoted, which includes 60.7% 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 2023, the ESG Risk Score for 90.5% of the companies allocated (67 out of 74, representing 93.7% of the portfolio's net assets) was in the top 50th percentile compared to other companies within the relevant sub-industry. There were only seven investee companies that were outside the top 50% of ESG Risk Score per sub-industry (representing 4.9% 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 15.5% of the Fund AUM) are, on average in the 17.5th percentile of the peer group. This reflects an average ESG Risk Score of investee companies in the portfolio at 19.2 versus a sub-industry average at 26.8.

Sub-Industry	Portfolio Metrics			Average Risk Score in the Sub-Industry
	% Portfolio Holdings	Average Percentile in the Portfolio	Average Risk Score in the Portfolio	
Semiconductor Design and Manufacturing	19.5%	11.2	18.4	30.3
Diversified Banks	15.5%	17.5	19.2	26.8
Electronic Components	7.4%	8.5	16.0	22.9
Telecommunication Services	6.9%	27.9	21.8	26.5
Life and Health Insurance	6.5%	6.9	13.3	23.4
Internet Software and Services	6.4%	19.7	20.2	24.9
Regional Banks	4.8%	25.5	22.1	26.8
Technology Hardware	4.2%	26.0	16.7	19.6
Electrical Equipment	3.4%	28.5	21.7	25.0
Food Retail	2.5%	11.0	19.1	25.1
IT Consulting	2.3%	3.8	12.6	21.3
Department Stores	1.9%	5.2	15.5	19.9
Auto Parts	1.9%	4.1	10.6	20.1
Heavy Machinery and Trucks	1.6%	45.4	28.6	28.7
Multi-Utilities	1.6%	48.6	28.8	30.1
Consumer Electronics	1.6%	53.3	21.0	21.9
Paper Packaging	1.1%	6.5	13.3	20.0
REITs	1.0%	10.9	10.2	15.4
Drug Retail	0.9%	36.1	21.7	22.2
Consumer Services	0.8%	12.0	12.3	15.8
Packaged Foods	0.8%	28.4	29.9	34.9
Conglomerates	0.7%	1.8	21.1	39.5
Water Utilities	0.6%	47.7	31.9	31.1
Retail Apparel	0.6%	5.8	13.0	17.5
Automobiles	0.6%	7.5	17.8	25.6
Semiconductor Equipment	0.6%	52.7	22.9	21.9
Independent Power Production and Traders	0.5%	62.6	38.3	34.6
Home Appliances	0.5%	14.8	18.2	24.2
Tires	0.4%	32.8	16.3	18.6
Electric Utilities	0.4%	7.9	19.6	35.6
Personal Products	0.4%	53.7	29.5	28.9
Home Improvement	0.3%	54.0	16.2	16.0
Medical Facilities	0.3%	38.1	30.5	31.3
Facilities Maintenance	0.2%	30.2	22.0	23.5
Grand Total	98.6%	21.3	19.5	39.5

This table excludes a cash position in the fund at 1.4% of net assets

Respect of Exclusion criteria:

As of 30 November 2023 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 2023, the allocation to an Investment Theme was 60% as per the table below.

Investment Thematic	Allocation
Access to communication	4.8%
Access to education	2.4%
Access to healthcare	4.8%
Energy efficiency (e.g., GHG emission reduction)	9.5%
Green Building	2.4%
Microfinance & SME Entrepreneurship	9.5%
Renewable Energy	8.3%
Sustainable foods, cosmetics, and packaging	2.4%
Sustainable transport (e.g., Electric Vehicles)	11.9%
Water infrastructure	4.8%
Total themes	60.7%
No specific theme	39.3%

● **...and compared to previous periods?**

As of 30 November 2023, the ESG Risk Score of companies representing 93.7% of the portfolio's net assets was in the top 50th percentile compared to other companies within the relevant sub-industry. As at 30 November 2022 87.5% of the portfolio's net assets were in the top 50th percentile compared to other companies in the relevant sub-industry.

As of 30 November 2022 there were four investee companies outside the top 50% of ESG Risk Score per sub-industry collectively representing 2% of assets, at 30 November 2023 there were seven investee companies that were outside the top 50% of ESG Risk Score per sub-industry, representing 4.9% of the portfolio's net assets. 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%

● **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

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 EU criteria for environmentally sustainable economic activities.

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

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.

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-23
GHG Emissions	Scope 1 (tCO2eq)	27,853.28
	Scope 2 (tCO2eq)	31,366.43
	Scope 3 (tCO2eq)	291,602.92
	Total Scope 1 + 2 (tCO2eq)	59,229.16
	Total Scope 1 + 2 + 3 (tCO2eq)	350,832.08
Carbon Footprint	Total Scope 1 + 2 (tCO2eq/EURm)	49.43
	Total Scope 1 + 2 + 3 (tCO2eq/EURm)	292.79
GHG Intensity of Investee	Total Scope 1 + 2 (tCO2eq/EURm)	109.29
	Total Scope 1 + 2 + 3 (tCO2eq/ EURm)	550.74
Fossil Fuel	% involved	3.5%
Non-renewable Energy	Non-renewable Energy Consumption (%)	80.5%
	Non-renewable Energy Production (%)	1.1%
Energy Consumption Intensity	Agriculture, Forestry & Fishing (GWh/EURm)	-
	Construction (GWh/EURm)	-
	Electricity, Gas, Steam and Air Conditioning Supply	2.51
	Manufacturing (GWh/EURm)	3.49
	Mining & Quarrying (GWh/EURm)	-
	Real Estate Activities (GWh/EURm)	0.18
	Transportation & Storage (GWh/EURm)	-
	Water Supply, Stewage, Waste Management & Remediation (GWh/EURm)	1.14
	Wholesale & Retail Trade & Repair of Motor Vehicles & Motorcycles (GWh/EURm)	0.09
Negative affect on biodiversity	% involved	0.0%
UNGC Principles/OECD Guidelines Violations	% involved	0.0%
UNGC Lack of Compliance Mechanism	% involved	53.5%
Board Gender Diversity	% female	19.2%
Controversial Weapons	% involved	0.0%
Investing in companies without carbon emission reduction initiatives	% involved	35.1%
Insufficient whistleblower protection	% involved	1.8%

Data is shown for the portfolio holdings as at 30 November 2023 (based on PAI data as at January 2023). Reporting to 30 November 2022 is shown below. Note that, due to a change in data supplier methodology, the GHG Emissions, Carbon Footprint and GHG Intensity figures are not comparable year on year.

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	1.52
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



What were the top investments of this financial product?

Largest Investments	Sector	Country	% Assets (Aug 23)
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	7.77%
MercadoLibre, Inc.	Information Technology	Uruguay	3.52%
Banco do Brasil SA	Financials	Brazil	3.40%
Credicorp Ltd.	Financials	Peru	2.59%
Wal-Mart de México SAB de CV	Consumer Staples	Mexico	2.35%
MediaTek, Inc.	Information Technology	Taiwan	2.29%
Infosys Ltd.	Information Technology	India	2.07%
Delta Electronics, Inc.	Information Technology	Taiwan	2.07%
BYD Co., Ltd.	Consumer Discretionary	China	2.00%
AIA Group Ltd.	Financials	Hong Kong	1.99%
SK hynix, Inc.	Information Technology	South Korea	1.82%
PT Bank Rakyat Indonesia (Persero) Tbk	Financials	Indonesia	1.81%
America Movil SAB de CV	Telecommunication Services	Mexico	1.79%
WEG SA	Industrials	Brazil	1.77%
Samsung SDI Co., Ltd.	Information Technology	South Korea	1.73%

Largest Investments	Sector	Country	% Assets (Nov 23)
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	9.12%
MercadoLibre, Inc.	Information Technology	Uruguay	4.56%
Banco do Brasil SA	Financials	Brazil	4.31%
MediaTek, Inc.	Information Technology	Taiwan	3.43%
Wal-Mart de México SAB de CV	Consumer Staples	Mexico	2.52%
Credicorp Ltd.	Financials	Peru	2.52%
Infosys Ltd.	Information Technology	India	2.29%
SK hynix, Inc.	Information Technology	South Korea	2.24%
Itaú Unibanco Holding SA	Financials	Brazil	2.12%
Delta Electronics, Inc.	Information Technology	Taiwan	2.11%
AIA Group Ltd.	Financials	Hong Kong	2.07%
Samsung Electro-Mechanics Co., Ltd.	Information Technology	South Korea	2.04%
Grupo Financiero Banorte SAB de CV	Financials	Mexico	1.95%
America Movil SAB de CV	Telecommunication Services	Mexico	1.86%
WEG SA	Industrials	Brazil	1.86%

Largest Investments	Sector	Country	% Assets (May 23)
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	8.56%
MercadoLibre, Inc.	Information Technology	Uruguay	3.33%
Banco do Brasil SA	Financials	Brazil	3.26%
MediaTek, Inc.	Information Technology	Taiwan	2.67%
Credicorp Ltd.	Financials	Peru	2.48%
Wal-Mart de México SAB de CV	Consumer Staples	Mexico	2.33%
AIA Group Ltd.	Financials	Hong Kong	2.20%
Samsung SDI Co., Ltd.	Information Technology	South Korea	2.11%
America Movil SAB de CV	Telecommunication Services	Mexico	2.09%
Delta Electronics, Inc.	Information Technology	Taiwan	2.05%
BYD Co., Ltd.	Consumer Discretionary	China	2.02%
Infosys Ltd.	Information Technology	India	1.99%
PT Bank Rakyat Indonesia (Persero) Tbk	Financials	Indonesia	1.93%
Samsung Electro-Mechanics Co., Ltd.	Information Technology	South Korea	1.91%
WEG SA	Industrials	Brazil	1.88%

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 December 2022 to 30 November 2023

Largest Investments	Sector	Country	% Assets (Feb 23)
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	Taiwan	7.91%
MediaTek, Inc.	Information Technology	Taiwan	3.06%
AIA Group Ltd.	Financials	Hong Kong	2.83%
Wal-Mart de México SAB de CV	Consumer Staples	Mexico	2.81%
Infosys Ltd.	Information Technology	India	2.73%
Banco do Brasil SA	Financials	Brazil	2.58%
MercadoLibre, Inc.	Information Technology	Uruguay	2.43%
Samsung SDI Co., Ltd.	Information Technology	South Korea	2.43%
America Movil SAB de CV	Telecommunication Services	Mexico	2.40%
Samsung Electro-Mechanics Co., Ltd.	Information Technology	South Korea	2.32%
BYD Co., Ltd.	Consumer Discretionary	China	2.27%
Grupo Financiero Banorte SAB de CV	Financials	Mexico	2.03%
LG Electronics, Inc.	Consumer Discretionary	South Korea	2.01%
PT Bank Rakyat Indonesia (Persero) Tbk	Financials	Indonesia	1.94%
Arçelik AS	Consumer Discretionary	Turkey	1.89%

(Minor differences with 'Schedule of Investments' may occur due to rounding)

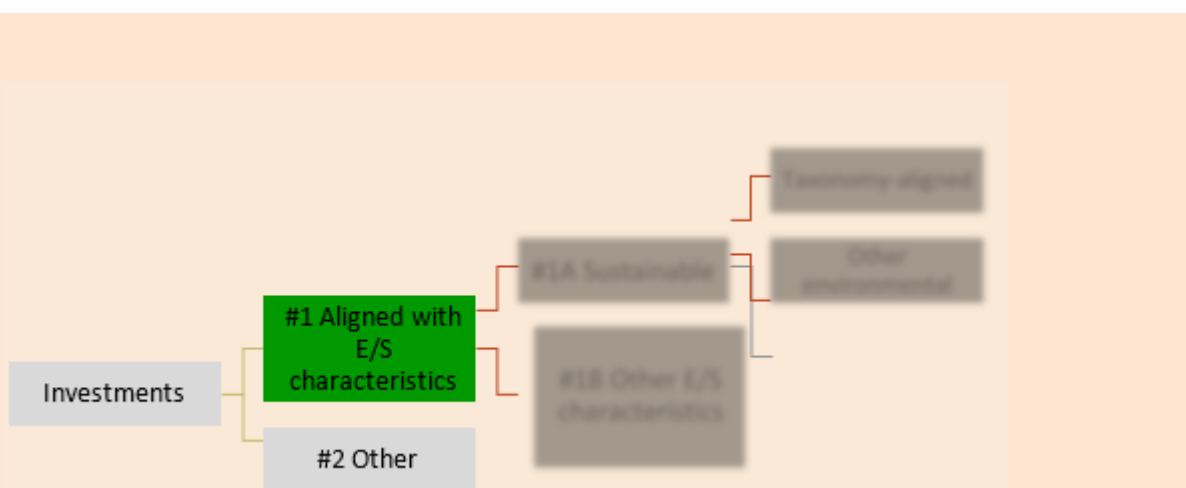


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

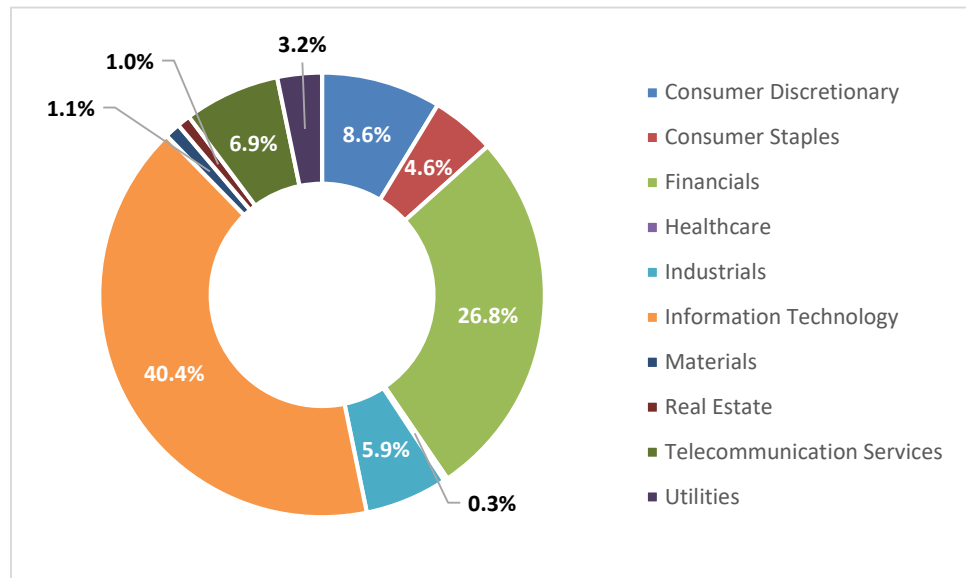
During the period, 100% of the active investments made in the portfolio (i.e. excluding 'Other' and representing 93.7% of the total portfolio at 30 November 2023) were used to attain the environmental or social characteristics promoted (#1 Aligned with E/S characteristics). Cash holdings did not exceed 10.2% of the portfolio throughout the period (#2 Other). During the period 4.9% 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 2023

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 23)
Electric Utilities	Utilities	0.41%
Independent Power Production and Traders	Utilities	0.50%
Water Utilities	Utilities	0.64%



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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

 In fossil gas

 In nuclear energy

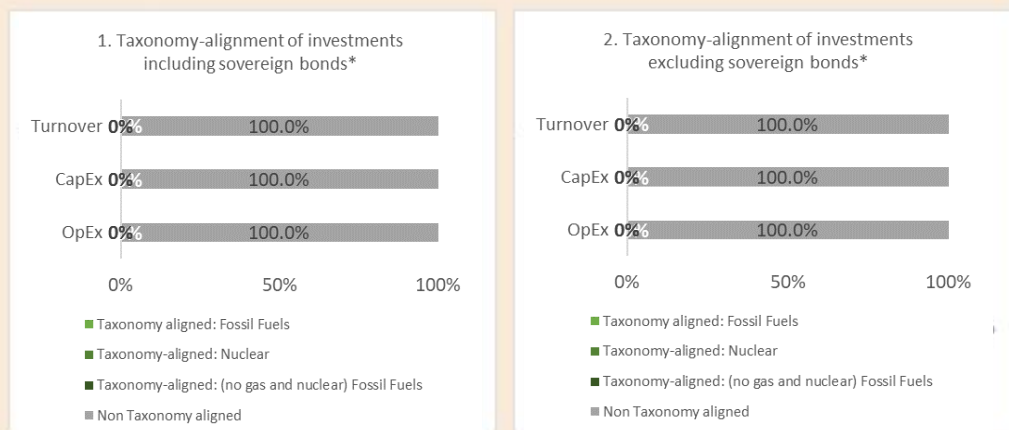
 No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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*

As the Fund does not commit to a minimum alignment of its investments with the EU Taxonomy information regarding Taxonomy aligned fossil gas and nuclear energy exposures was not available as at 30 November 2023.

● **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.



What was the 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 2023 there were seven companies representing 4.9% of the portfolio considered as in #2 other.

During the period, the Fund held cash positions up to 10.2% of the portfolio as part of its allocation to ‘#2 Other’ and of 1.4% as of 30 November 2023.



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.

Seven investee companies were outside the top 50% of ESG Risk Score per sub-industry at period end. Each of these companies is 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.

One company was sold in the period 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.



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.

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

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