

Celsius Investment Funds SICAV

An umbrella fund with segregated liability
between Sub-Funds



Unaudited Semi-Annual Report and Financial Statements
for the six months ended 31 May 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
5 North Colonnade
Canary Wharf
London E14 4BB
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 31 May 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 ESG Emerging Markets Fund on 22 December 2022.

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

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

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

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

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

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

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

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

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

Celsius Investment Funds SICAV

Schedule of Investments

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

ESG Emerging Markets Fund

Schedule of Investments as at 31 May 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 (3.38%)				
Alibaba Health Information Technology Ltd	HKD	21,298,400	11,841,380	0.90
Credicorp Ltd	USD	268,490	32,601,098	2.48
Brazil (13.41%)				
Banco do Brasil SA	BRL	5,241,472	42,830,564	3.26
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	USD	621,895	6,078,366	0.46
Cia Energetica de Minas Gerais - ADR	USD	6,838,898	14,561,766	1.11
Cogna Educacao SA	BRL	3,594,014	1,902,167	0.14
Engie Brasil Energia SA	BRL	1,411,500	10,864,537	0.83
Itau Unibanco Holding SA	BRL	4,422,000	21,322,619	1.62
Klabin SA	BRL	3,246,000	12,471,680	0.95
Lojas Renner SA	BRL	4,503,764	16,042,284	1.22
Natura & Co Holding SA Com NPV	BRL	1,564,542	3,979,792	0.30
Rede D'Or Sao Luiz SA	BRL	694,155	3,686,595	0.28
Telefonica Brasil SA - ADR	USD	1,724,400	12,810,475	0.97
WEG SA	BRL	3,589,000	24,719,959	1.88
YDUQS Participacoes	BRL	2,004,300	5,164,494	0.39
Cayman Islands (3.53%)				
China Lesso Group Holdings Ltd	HKD	3,462,300	2,144,829	0.17
China Mengniu Dairy Co Ltd Com HKD0.10	HKD	3,260,613	11,877,094	0.90
Geely Automobile Holdings Ltd	HKD	6,886,600	7,517,278	0.57
Meituan	HKD	966,800	12,766,022	0.97
Xinyi Solar Holdings Ltd	HKD	13,030,700	12,069,370	0.92
Chile (0.43%)				
Enel Americas SA	CLP	46,935,960	5,647,089	0.43
China (8.81%)				
Bank of Ningbo Co Ltd	CNH	3,399,980	11,009,812	0.84
BYD Co Ltd	HKD	937,200	26,547,102	2.02
China Longyuan Power Group Corp Ltd	HKD	9,014,056	9,483,139	0.72
China Vanke Co Ltd	HKD	5,065,500	6,275,961	0.48
NARI Technology Co Ltd	CNY	5,550,883	20,110,405	1.53
Ping An Insurance Group Co of China Ltd Class H Com HKD1.00	HKD	3,245,000	19,324,508	1.47
Yutong Bus Co Ltd	CNH	6,974,700	11,926,228	0.91
Zhuzhou CSR Times Electric Co Ltd	HKD	2,820,062	11,134,006	0.84
Greece (0.36%)				
Hellenic Telecommunications Organization	EUR	333,100	4,769,992	0.36
Hong Kong (5.90%)				
AIA Group Ltd	HKD	3,215,700	28,936,955	2.20
China Everbright International Ltd	HKD	8,070,865	2,959,231	0.23
Guangdong Investment Ltd	HKD	3,135,855	2,506,220	0.19
Hang Seng Bank Ltd	HKD	1,020,700	12,805,076	0.97
Lenovo Ltd	HKD	18,558,300	16,366,408	1.24
Link REIT	HKD	2,584,466	14,090,279	1.07
Sound Global	HKD	412,939	–	–

The accompanying notes on pages 25 to 34 form an integral part of these financial statements.

Celsius Investment Funds SICAV

ESG Emerging Markets Fund

Schedule of Investments as at 31 May 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)				
India (1.99%)				
Infosys Ltd - ADR	USD	1,748,858	26,181,196	1.99
Indonesia (2.54%)				
Bank Rakyat Indonesia Persero Tbk PT	IDR	72,768,100	25,385,561	1.93
Telkom Indonesia	IDR	31,755,478	8,027,880	0.61
Mexico (6.02%)				
America Movil SAB de CV	MXN	27,586,353	27,510,480	2.09
Grupo Financiero Banorte CV	MXN	2,807,600	21,027,262	1.60
Wal-Mart de Mexico SAB de CV	MXN	8,620,736	30,608,689	2.33
Republic of South Korea (13.89%)				
Coway Co Ltd	KRW	161,371	5,491,248	0.42
Hankook Tire Co Ltd	KRW	171,137	4,172,653	0.32
Hanon Systems Corp	KRW	457,739	3,034,380	0.23
Hyundai Mobis Co Ltd	KRW	128,318	20,222,818	1.54
KB Financial Group Inc	KRW	431,300	14,630,862	1.11
KT Corp	KRW	408,519	9,108,793	0.69
LG Electronics Inc	KRW	271,400	23,553,608	1.79
NAVER Corporation	KRW	79,650	11,229,952	0.85
Samsung Electro-Mechanics Co	KRW	241,300	25,153,508	1.91
Samsung SDI Co	KRW	54,700	27,756,263	2.11
SK Hynix Inc	KRW	289,100	22,188,459	1.69
SK Telecom Co Ltd Com	KRW	461,271	16,201,744	1.23
South Africa (2.82%)				
FirstRand Ltd	ZAR	5,606,800	15,995,464	1.22
Mr Price Co	ZAR	1,015,403	5,963,288	0.45
Vodacom Group Ltd	ZAR	1,306,694	6,826,617	0.52
Woolworths Holdings Ltd	ZAR	2,932,279	8,258,532	0.63
Taiwan (23.90%)				
ASE Technology Holding Co Ltd Com	TWD	5,860,700	19,947,992	1.52
Asustek Computer Inc	TWD	1,242,442	11,567,800	0.88
Cathay Financial Holding Co Ltd	TWD	13,574,423	18,356,925	1.40
CTBC Financial Holding Co Ltd	TWD	18,046,700	13,386,865	1.02
Delta Electronics	TWD	2,791,800	26,973,223	2.05
E.Sun Financial Holdings	TWD	10,190,709	8,057,104	0.61
Fubon Financial Holding Co Ltd	TWD	11,004,319	20,424,036	1.55
Innolux Corp	TWD	13,803,784	5,857,169	0.45
Lite-On Technology Corp	TWD	5,129,300	13,935,512	1.06
MediaTek Inc	TWD	1,517,858	35,168,006	2.67
Nanya Technology Corp	TWD	4,644,200	10,420,129	0.79
Nien Made Enterprise Co Ltd	TWD	357,000	3,841,512	0.29
Novatek Microelectronics Corp	TWD	1,063,691	13,816,240	1.05
Taiwan Semiconductor Manufacturing Co Ltd	TWD	6,612,833	112,641,021	8.56
Thailand (1.98%)				
Kasikornbank PCL - Alien Market	THB	4,690,043	16,370,781	1.24
Siam Cement PCL - Alien Market	THB	1,131,800	9,731,576	0.74

The accompanying notes on pages 25 to 34 form an integral part of these financial statements.

Celsius Investment Funds SICAV

ESG Emerging Markets Fund

Schedule of Investments as at 31 May 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 (3.33%)				
MercadoLibre Inc	USD	37,656	43,763,046	3.33
Total Common Stocks			1,213,932,974	92.29
Transferable securities admitted to an official exchange listing or dealt on another regulated market			1,213,932,974	92.29
Total value of investments (Cost EUR 1,222,680,654)			1,213,932,974	92.29
Other net assets			101,426,016	7.71
Total net assets			1,315,358,990	100.00

The accompanying notes on pages 25 to 34 form an integral part of these financial statements.

DoubleLine Barclays Strategic Commodity Fund

Schedule of Investments as at 31 May 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				
Multinational (0.06%)				
Asian Development Bank 0.25% 06/10/2023	USD	5,000	4,911	0.06
United States (100.19%)				
United States Treasury Bill 0% 20/07/2023	USD	1,380,000	1,370,486	16.87
United States Treasury Bill 0% 03/08/2023	USD	1,350,000	1,337,872	16.47
United States Treasury Bill 0% 17/08/2023	USD	1,380,000	1,365,031	16.80
United States Treasury Bill 0% 07/09/2023	USD	1,380,000	1,361,056	16.76
United States Treasury Bill 0% 05/10/2023	USD	1,350,000	1,325,454	16.32
United States Treasury Bill 0% 02/11/2023	USD	1,410,000	1,378,673	16.97
Total Bonds			8,143,483	100.25
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
			8,143,483	100.25
Total value of investments (Cost USD 8,076,965)			8,143,483	100.25
Other net assets			(20,711)	(0.25)
Total net assets			8,122,772	100.00

A nominal of USD 400,000 composed of cash collateral is deposited to the counterparty as OTC derivative collateral with Barclays Bank PLC.

Barclays US Equities Volatility Premium Fund

Schedule of Investments as at 31 May 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 (18.20%)				
Kreditanstalt fuer Wiederaufbau 0.25% 08/03/2024	USD	19,000,000	18,281,060	13.41
Kreditanstalt fuer Wiederaufbau 1.625% 10/05/2024	USD	6,759,000	6,537,226	4.79
Multinational (74.04%)				
Inter-American Development Bank 0.25% 15/11/2023	USD	1,131,000	1,104,557	0.81
Inter-American Development Bank 2.625% 16/01/2024	USD	19,500,000	19,183,308	14.07
Inter-American Development Bank 3% 04/10/2023	USD	7,603,000	7,537,261	5.53
Inter-American Development Bank 3% 21/02/2024	USD	18,400,000	18,093,564	13.27
International Bank for Reconstruction & Development 0.25% 24/11/2023	USD	8,849,000	8,633,954	6.33
International Bank for Reconstruction & Development 2.25% 28/03/2024	USD	8,313,000	8,107,566	5.95
International Bank for Reconstruction & Development 2.50% 19/03/2024	USD	14,000,000	13,703,673	10.05
International Bank for Reconstruction & Development 3% 27/09/2023	USD	6,700,000	6,645,724	4.88
International Finance 2.875% 31/07/2023	USD	18,000,000	17,923,185	13.15
United States (5.07%)				
United States Treasury Bill 0% 20/07/2023	USD	3,500,000	3,475,871	2.55
United States Treasury Bill 0% 17/08/2023	USD	50,000	49,458	0.04
United States Treasury Bill 0% 07/09/2023	USD	50,000	49,314	0.04
United States Treasury Bill 0% 05/10/2023	USD	50,000	49,091	0.03
United States Treasury Bill 0% 02/11/2023	USD	3,360,000	3,285,348	2.41
Total Bonds			132,660,160	97.31
Transferable securities admitted to an official exchange listing or dealt on another regulated market			132,660,160	97.31
Total value of investments (Cost USD 132,559,040)			132,660,160	97.31
Other net assets			3,670,443	2.69
Total net assets			136,330,603	100.00

A nominal of USD 420,000 composed of cash collateral is deposited to the counterparty as OTC derivative collateral with Barclays Bank PLC.

Celsius Investment Funds SICAV

Barclays US Equity Intraday Momentum Fund

Schedule of Investments as at 31 May 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 (16.68%)				
Kreditanstalt fuer Wiederaufbau 0.25% 19/10/2023	USD	5,000,000	4,902,549	4.88
Kreditanstalt fuer Wiederaufbau 0.25% 08/03/2024	USD	12,300,000	11,834,581	11.80
Multinational (76.47%)				
European Investment Bank 2.875% 15/08/2023	USD	5,000,000	4,973,366	4.96
European Investment Bank 3.25% 29/01/2024	USD	10,000,000	9,869,502	9.84
Inter-American Development Bank 2.625% 16/01/2024	USD	18,657,000	18,353,999	18.30
Inter-American Development Bank 3% 21/02/2024	USD	15,000,000	14,750,188	14.70
International Bank for Reconstruction & Development 0.25% 24/11/2023	USD	6,000,000	5,854,190	5.84
International Bank for Reconstruction & Development 3% 27/09/2023	USD	7,050,000	6,992,889	6.97
International Finance 2.875% 31/07/2023	USD	15,972,000	15,903,840	15.86
United States (5.60%)				
United States Treasury Bill 0% 20/07/2023	USD	1,000	993	–
United States Treasury Bill 0% 03/08/2023	USD	2,850,000	2,824,395	2.82
United States Treasury Bill 0% 17/08/2023	USD	1,000	989	–
United States Treasury Bill 0% 07/09/2023	USD	1,000	986	–
United States Treasury Bill 0% 05/10/2023	USD	1,000	982	–
United States Treasury Bill 0% 02/11/2023	USD	2,850,000	2,786,680	2.78
Total Bonds			99,050,129	98.75
Transferable securities admitted to an official exchange listing or dealt on another regulated market			99,050,129	98.75
Total value of investments (Cost USD 98,648,611)			99,050,129	98.75
Other net assets			1,248,964	1.25
Total net assets			100,299,093	100.00

A nominal of USD 3,070,000 composed of cash collateral is deposited to the counterparty as OTC derivative collateral with Barclays Bank PLC.

The accompanying notes on pages 24 to 33 form an integral part of these financial statements.

Shiller US Sector Index Fund

Schedule of Investments as at 31 May 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 (0.05%)				
Norwegian Cruise Line Holdings Ltd	USD	5,392	80,071	0.05
Ireland (5.58%)				
Accenture PLC Com USD0.0000225	USD	3,376	1,032,786	0.63
Linde PLC Com EUR1.00	USD	22,880	8,091,741	4.91
Seagate Technology Holdings PLC	USD	1,029	61,843	0.04
Jersey (0.18%)				
Aptiv PLC	USD	3,467	305,373	0.18
Liberia (0.14%)				
Royal Caribbean Cruises	USD	2,808	227,364	0.14
Netherlands (0.76%)				
LyondellBasell Industries NV	USD	11,803	1,009,629	0.61
NXP Semiconductors NV	USD	1,389	248,770	0.15
Panama (0.09%)				
Carnival	USD	12,828	144,058	0.09
Switzerland (0.13%)				
TE Connectivity Ltd Com CHF0.58	USD	1,696	207,726	0.13
United States (93.21%)				
Activision Blizzard Inc	USD	20,122	1,613,784	0.98
Adobe Inc Com USD0.0001	USD	2,454	1,025,257	0.62
Advance Auto Parts Inc	USD	758	55,251	0.03
Advanced Micro Devices Inc	USD	8,644	1,021,807	0.62
Air Products & Chemicals Inc	USD	10,321	2,777,794	1.69
Akamai Technologies Inc	USD	843	77,657	0.05
Albemarle Corp Com USD0.01	USD	5,446	1,053,964	0.64
Alphabet Inc Class A	USD	47,189	5,798,112	3.52
Alphabet Inc Com USD0.001	USD	41,144	5,075,935	3.08
Amazon.com Inc Com USD0.01	USD	88,991	10,730,535	6.52
Amcort PLC	USD	69,004	665,199	0.40
Amphenol Corp Com USD0.001	USD	3,187	240,459	0.15
Analog Devices Inc Com USD0.167	USD	2,717	482,784	0.29
ANSYS Inc	USD	467	151,117	0.09
Apple Inc Com USD0.00001	USD	55,598	9,854,745	5.99
Applied Materials Com USD0.01	USD	4,519	602,383	0.37
Arista Networks Inc Com USD0.0001	USD	1,326	220,567	0.13
AT&T Inc Com USD1.00	USD	85,139	1,339,236	0.81
Autodesk Inc Com NPV	USD	1,157	230,694	0.14
AutoZone Inc	USD	240	572,842	0.35
Avery Dennison Corp Com USD1.00	USD	3,763	606,332	0.37
Ball Corp	USD	14,586	746,220	0.45
Bath & Body Works	USD	2,925	103,077	0.06
Best Buy Co Inc Com USD0.10	USD	2,519	183,056	0.11
Booking Holdings Inc Com USD0.008	USD	496	1,244,350	0.76
BorgWarner Inc	USD	2,996	132,813	0.08
Broadcom Inc Com NPV	USD	2,240	1,809,830	1.10
Cadence Design Systems Inc Com USD0.01	USD	1,471	339,669	0.21
Caesars Entertainment Inc	USD	2,745	112,572	0.07
CarMax Inc	USD	2,024	146,153	0.09

The accompanying notes on pages 25 to 34 form an integral part of these financial statements.

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 31 May 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 (93.21%) (continued)				
CDW Corporation	USD	725	124,475	0.08
Celanese Corporation	USD	4,636	482,237	0.29
CF Industries Holdings Inc Com USD0.01	USD	9,120	560,971	0.34
Charter Communications Inc	USD	4,576	1,492,462	0.91
Chipotle Mexican Grill Inc Com USD0.01	USD	354	735,077	0.45
Cisco Systems Com USD0.001	USD	22,021	1,093,783	0.66
Cognizant Technology Solutions Corp Class A Com USD0.01	USD	2,728	170,473	0.10
Comcast Corp Class A Com USD0.01	USD	44,433	1,748,439	1.06
Corning Inc	USD	4,080	125,705	0.08
Corteva	USD	33,122	1,771,696	1.08
Darden Restaurants Inc Com NPV	USD	1,557	246,816	0.15
DISH Network Corp	USD	10,928	70,267	0.04
Domino's Pizza Inc	USD	453	131,302	0.08
Dow Inc Com USD0.01	USD	32,753	1,597,691	0.97
DR Horton	USD	3,996	426,933	0.26
DuPont de Nemours Inc	USD	21,290	1,430,475	0.87
DXC Technology Co	USD	1,220	30,537	0.02
Eastman Chemical Co Com USD0.01	USD	5,522	425,691	0.26
eBay Inc	USD	6,944	295,398	0.18
Ecolab Inc	USD	11,511	1,899,891	1.15
Electronic Arts Inc	USD	11,307	1,447,296	0.88
Enphase Energy Inc	USD	728	126,585	0.08
EPAM Systems Inc Com USD0.001	USD	309	79,296	0.05
Etsy Inc	USD	1,608	130,328	0.08
Expedia Group Inc	USD	1,891	180,988	0.11
F5 Networks	USD	322	47,521	0.03
Fair Isaac Corp	USD	135	106,335	0.06
First Republic Bank	USD	1,396	–	–
First Solar Inc Com USD0.001	USD	532	107,975	0.07
FMC Corp	USD	5,854	609,284	0.37
Ford Motor Corp Com USD0.01	USD	50,117	601,404	0.37
Fortinet Inc Com USD0.001	USD	3,475	237,447	0.14
Fox Corp Class A	USD	12,889	402,137	0.24
Fox Corp Class B	USD	5,983	174,763	0.11
Freepoint-McMoRan Inc	USD	66,425	2,281,034	1.39
Garmin	USD	1,962	202,380	0.12
Gartner Inc	USD	424	145,373	0.09
Gen Digital Inc Com USD0.01	USD	3,050	53,497	0.03
General Motors Co Class C	USD	17,855	578,681	0.35
Genuine Parts	USD	1,804	268,670	0.16
Hasbro Inc	USD	1,658	98,402	0.06
Hewlett Packard Enterprise Co Com USD0.01	USD	6,869	99,051	0.06
Hilton Worldwide Holdings Inc Class I	USD	3,407	463,761	0.28
Home Depot Inc Com USD0.05	USD	12,477	3,536,606	2.15
HP Inc Com USD0.01	USD	4,633	134,635	0.08
Intel Corp Com USD0.01	USD	22,176	697,213	0.42
International Business Machines Corp	USD	4,847	623,276	0.38

The accompanying notes on pages 25 to 34 form an integral part of these financial statements.

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 31 May 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 (93.21%) (continued)				
International Flavors & Fragrances Inc Com USD0.125	USD	11,846	915,577	0.56
International Paper	USD	16,524	486,467	0.30
Interpublic Group of Cos Inc Com USD0.10	USD	16,867	627,284	0.38
Intuit Inc Com USD0.01	USD	1,506	631,195	0.38
Juniper Networks	USD	1,736	52,722	0.03
KEYSIGHT TECHS.	USD	956	154,681	0.09
KLA-Tencor Corp Com USD0.001	USD	742	328,699	0.20
Lam Research Corp Com USD0.001	USD	723	445,874	0.27
Las Vegas Sands Corp	USD	4,205	231,822	0.14
Lennar Corp Com USD0.10	USD	3,244	347,497	0.21
Live Nation Entertainment Inc	USD	6,189	494,749	0.30
LKQ Corp	USD	3,247	171,279	0.10
Lowe's Cos Inc Com USD0.50	USD	7,735	1,555,741	0.95
Marriott International Inc/MD	USD	3,443	577,701	0.35
Martin Marietta Materials Inc Com USD0.01	USD	2,883	1,147,549	0.70
Match Group Inc Com USD0.001	USD	12,124	418,278	0.25
McDonald's Corp Com USD0.01	USD	6,393	1,822,708	1.11
Meta Platforms Inc	USD	40,640	10,758,221	6.54
MGM Resorts International	USD	4,026	158,182	0.10
Microchip Technology Inc	USD	2,937	221,039	0.13
Micron Technology Com USD0.10	USD	5,849	398,902	0.24
Microsoft Corp Com USD0.00000625	USD	31,778	10,435,577	6.34
Mohawk Industries	USD	675	62,127	0.04
Monolithic Power Systems Inc	USD	240	117,578	0.07
Mosaic	USD	15,821	505,639	0.31
Motorola Solutions Inc Com USD0.01	USD	896	252,600	0.15
NetApp Inc Com USD0.001	USD	1,155	76,634	0.05
Netflix Inc Com USD0.001	USD	5,357	2,117,247	1.29
Newell Brands	USD	4,818	40,038	0.02
Newmont Corporation	USD	36,873	1,495,200	0.91
News Class A	USD	16,598	303,909	0.19
News Class B	USD	5,117	94,562	0.06
NIKE Inc Class B Com NPV	USD	15,256	1,605,847	0.98
Nucor Corporation	USD	11,760	1,553,026	0.94
NVIDIA Corp Com USD0.001	USD	6,450	2,440,293	1.48
NVR Inc	USD	39	216,615	0.13
Omnicom Group Inc Com USD0.15	USD	8,799	775,984	0.47
ON Semiconductor Corp	USD	2,314	193,450	0.12
Oracle Corp Com USD0.01	USD	8,238	872,734	0.53
O'Reilly Automotive Inc Com USD0.01	USD	798	720,841	0.44
Packaging Corp of America	USD	4,302	533,577	0.32
Paramount Global	USD	21,923	333,449	0.20
Pool Corp	USD	502	158,747	0.10
PPG Industries Inc Com USD1.666	USD	10,919	1,433,555	0.87
PTC Inc Com USD0.01	USD	571	76,742	0.05
PulteGroup	USD	2,886	190,707	0.12
QORVO	USD	536	52,131	0.03

The accompanying notes on pages 25 to 34 form an integral part of these financial statements.

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 31 May 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 (93.21%) (continued)				
Qualcomm Inc Com USD0.0001	USD	5,977	677,852	0.41
Ralph Lauren Corp	USD	526	55,919	0.03
Roper Technologies Inc Com USD0.01	USD	568	257,997	0.16
Ross Stores Inc Com USD0.01	USD	4,405	456,446	0.28
salesforce.com Inc	USD	5,360	1,197,317	0.73
Sealed Air Corp	USD	6,720	254,352	0.15
ServiceNow Inc Com USD0.001	USD	1,089	593,265	0.36
Sherwin-Williams Co Com USD1.00	USD	10,957	2,495,785	1.52
Signature Bank New York	USD	480	–	–
Skyworks Solutions Com USD0.25	USD	854	88,398	0.05
SolarEdge Technologies	USD	299	85,164	0.05
Starbucks Corp Com USD0.001	USD	14,700	1,435,308	0.87
Steel Dynamics Inc Com USD0.005	USD	7,749	712,133	0.43
SVB Financial Group	USD	451	–	–
Synopsys Inc Com USD0.01	USD	817	371,702	0.23
Take-Two Interactive Software Inc	USD	6,885	948,271	0.58
Tapestry Inc	USD	3,020	120,860	0.07
Teledyne Technologies	USD	251	97,551	0.06
Teradyne Inc Com USD0.125	USD	835	83,659	0.05
Tesla	USD	32,935	6,716,435	4.08
Texas Instruments Inc Com USD1.00	USD	4,858	844,709	0.51
TJX Cos Inc	USD	14,788	1,135,570	0.69
T-Mobile US Inc Com USD0.00001	USD	11,247	1,543,651	0.94
Tractor Supply Co Com USD0.008	USD	1,413	296,151	0.18
Trimble Inc	USD	1,322	61,698	0.04
Tyler Technologies Inc Com USD0.01	USD	223	88,522	0.05
Ulta Beauty Inc Com USD0.01	USD	651	266,799	0.16
VeriSign Inc	USD	491	109,650	0.07
Verizon Communications Inc Com USD0.10	USD	42,779	1,524,216	0.93
VF Corp	USD	4,228	72,806	0.04
Vulcan Materials Com USD1.00	USD	6,177	1,207,603	0.73
Walt Disney Co	USD	16,768	1,474,913	0.90
Warner Bros Discovery Inc	USD	95,925	1,082,034	0.66
Western Digital	USD	1,712	66,306	0.04
Westrock Co	USD	11,833	331,442	0.20
Whirlpool Corp	USD	700	90,503	0.06
Wynn Resorts Ltd	USD	1,319	130,185	0.08
Yum! Brands Inc	USD	3,583	461,096	0.28
Zebra Technologies Corp Class A	USD	277	72,732	0.04
Total Common Stocks			164,831,788	100.14
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
			164,831,788	100.14
Total value of investments (Cost USD 155,613,380)			164,831,788	100.14
Other net assets			(237,130)	(0.14)
Total net assets			164,594,658	100.00

The accompanying notes on pages 25 to 34 form an integral part of these financial statements.

Celsius Investment Funds SICAV

Statement of Net Assets as at 31 May 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		1,213,932,974	8,143,483	132,660,160
Unrealised appreciation on unfunded swaps	2(g), 5	–	175,999	3,969,347
Unrealised appreciation on forward foreign exchange contracts	2(f), 6	–	–	–
Cash at bank		94,741,605	509,849	19,136
Interest receivable		92,660	578	29,853
Receivable for investments sold		–	–	–
Receivable for shares issued		7,116,424	–	–
Dividends receivable		4,724,818	–	–
Bond interest receivable		–	2	710,281
Fixed fees receivable		–	15,415	–
Other receivables		356,296	–	–
Total assets		1,320,964,777	8,845,326	137,388,777
Liabilities				
Bank overdraft		–	–	703,549
Management fees payable	4(a)	3,421,202	66,538	104,169
Fixed fees payable	4(b)	–	4,574	4,028
Payable for shares redeemed		1,558,859	–	–
Unrealised depreciation on unfunded swaps	2(g), 5	–	649,713	–
Unrealised depreciation on forward foreign exchange contracts	2(f), 6	–	–	169,475
Other payables and accrued expenses		625,726	1,729	76,953
Total liabilities		5,605,787	722,554	1,058,174
Net assets		1,315,358,990	8,122,772	136,330,603

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

The accompanying notes on pages 24 to 33 form an integral part of these financial statements.

Statement of Net Assets as at 31 May 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	7,781,162	–	–
Class E	–	–	876,735
Class G	–	–	336,100
Class Z	–	59,859	–
Net asset value per share			
Class A	EUR169.04	–	–
Class E	–	–	USD111.57
Class G	–	–	EUR107.47
Class Z	–	USD135.70	–

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

Celsius Investment Funds SICAV

Statement of Net Assets as at 31 May 2023 (continued)

	Notes	Barclays US Equity Intraday Momentum Fund USD	Shiller US Sector Index Fund USD	Combined EUR
Assets				
Market value of investments		99,050,129	164,831,788	1,593,528,029
Unrealised appreciation on unfunded swaps	2(g), 5	–	–	3,888,335
Unrealised appreciation on forward foreign exchange contracts	2(f), 6	–	7,530	7,063
Cash at bank		3,630,040	194,505	98,825,216
Interest receivable		5,705	1	126,556
Receivable for shares issued		–	–	7,116,424
Dividends receivable		–	150,277	4,865,778
Bond interest receivable		660,625	–	1,285,912
Fixed fees receivable		–	1,549	15,912
Other receivables		–	–	356,296
Total assets		103,346,499	165,185,650	1,710,015,521
Liabilities				
Bank overdraft		–	–	659,929
Management fees payable	4(a)	106,609	217,230	3,885,086
Fixed fees payable	4(b)	2,532	188,641	187,389
Payable for shares redeemed		–	–	1,558,859
Unrealised depreciation on unfunded swaps	2(g), 5	2,739,223	–	3,178,822
Unrealised depreciation on forward foreign exchange contracts	2(f), 6	115,066	155,948	413,179
Other payables and accrued expenses		83,976	29,173	805,663
Total liabilities		3,047,406	590,992	10,688,927
Net assets		100,299,093	164,594,658	1,699,326,594

The accompanying notes on pages 24 to 33 form an integral part of these financial statements.

Statement of Net Assets as at 31 May 2023 (continued)

	Barclays US Equity Intraday Momentum Fund USD	Shiller US Sector Index Fund USD
Number of shares outstanding		
Class A	–	10,222
Class B	–	116,595
Class C	–	21,379
Class D	786,200	47,539
Class D-1	260,920	–
Class E	–	576,975
Class F	–	1,219,094
Class J	–	10,204
Net asset value per share		
Class A	–	USD117.80
Class B	–	HKD116.80
Class C	–	SGD117.07
Class D	USD94.44	USD112.06
Class D-1	EUR93.66	–
Class E	–	USD103.58
Class F	–	SGD103.77
Class J	–	GBP106.41

The accompanying notes on pages 24 to 33 form an integral part of these financial statements.

Statement of Operations for the financial period ended 31 May 2023

	Notes	ESG Emerging Markets Fund* EUR	DoubleLine Barclays Strategic Commodity Fund USD	Barclays US Equities Volatility Premium Fund USD
Income				
Bank interest		307,048	8,715	46,383
Net dividend income		13,736,283	–	–
Other income		–	174,456	2,458,844
Bond interest income		–	4	284,895
Total income		14,043,331	183,175	2,790,122
Expenses				
Management fees	4(a)	2,492,544	8,398	64,570
Fixed fees	4(b)	–	8,667	96,902
Taxe d'abonnement	3	169,593	408	6,400
Depository fees		97,985	–	–
Administrator fees		122,962	–	–
Director fees		64,289	–	–
Legal Fee		45,522	–	–
Professional fees		60,448	–	–
Other expenses	4	112,419**	1,281	7,137
Total expenses		3,165,762	18,754	175,009
Net investment income		10,877,569	164,421	2,615,113
Realized and Unrealized Gains and Losses				
Net realised loss on investments	2(d)	(4,152,316)	(1,070)	(47,365)
Net realised (loss)/gain on swaps	2(g)	–	(415,477)	11,595
Net realised (loss)/gain on forward foreign exchange contracts	2(f)	(320,287)	(281)	1,167,205
Net realised (loss)/gain on foreign currencies		(1,617,354)	295	(582,121)
Net change in unrealised (depreciation)/appreciation on investments	2(d)	(18,488,611)	3,194	(167,730)
Net change in unrealised (depreciation)/appreciation on swaps	2(g)	–	(411,891)	3,787,326
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	–	–	174,996
Net change in unrealised appreciation/(depreciation) on foreign currencies		251,359	(219)	–
Net (decrease)/increase in net assets resulting from operations		(13,449,640)	(661,028)	6,959,019

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

** Included in Other Expenses is Registration Fee, Regulatory Fee, VAT Reimbursement, Publication Fee, Other Professional Fees and Bank Interest Expense.

The accompanying notes on pages 24 to 33 form an integral part of these financial statements.

Statement of Operations for the financial period ended 31 May 2023 (continued)

	Notes	Barclays US Equity Intraday Momentum Fund USD	Shiller US Sector Index Fund USD	Combined EUR
Income				
Bank interest		66,195	7,656	426,871
Net dividend income		–	790,265	14,470,621
Other income		1,715,958*	–	4,041,461
Bond interest income		473,862	–	705,063
Total income		2,256,015	797,921	19,644,016
Expenses				
Management fees	4(a)	17,538	152,364	2,718,226
Fixed fees	4(b)	75,184	288,582	436,120
Taxe d'abonnement	3	5,271	10,329	190,415
Depository fees		–	–	97,985
Administrator fees		–	–	122,962
Director fees		–	–	64,289
Legal Fee		–	–	45,522
Professional fees		–	–	60,448
Other expenses	4	5,802	1,880	127,380
Total expenses		103,795	453,155	3,863,347
Net investment income		2,152,220	344,766	15,780,669
Realised and unrealised gains and losses				
Net realised (loss)/gain on investments	2(d)	(31,154)	148,057	(4,088,693)
Net realised loss on swaps	2(g)	(188,421)	–	(550,386)
Net realised gain on forward foreign exchange contracts	2(f)	553,808	19,530	1,296,817
Net realised (loss)/gain on foreign currencies		(433,476)	418,509	(2,171,912)
Net change in unrealised (depreciation)/appreciation on investments	2(d)	(29,452)	6,369,711	(12,749,944)
Net change in unrealised depreciation on swaps	2(g)	(3,399,571)	–	(22,428)
Net change in unrealised depreciation on forward foreign exchange contracts	2(f)	(114,970)	(157,853)	(90,904)
Net change in unrealised appreciation/(depreciation) on foreign currencies		1	(335)	250,845
Net (decrease)/increase in net assets resulting from operations		(1,491,015)	7,142,385	(2,345,936)

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

The accompanying notes on pages 24 to 33 form an integral part of these financial statements.

Celsius Investment Funds SICAV

Statement of Changes in Net Assets for the financial period ended 31 May 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 period		1,072,994,296	8,783,800	121,124,624
Net investment income		10,877,569	164,421	2,615,113
Net realised loss on investments	2(d)	(4,152,316)	(1,070)	(47,365)
Net realised (loss)/gain on swaps	2(g)	–	(415,477)	11,595
Net realised (loss)/gain on forward foreign exchange contracts	2(f)	(320,287)	(281)	1,167,205
Net realised (loss)/gain on foreign currencies		(1,617,354)	295	(582,121)
Net realised profit/(loss) for the financial period		4,787,612	(252,112)	3,164,427
Proceeds from subscription of shares		356,673,341	–	8,246,960
Payments for redemption of shares		(100,859,007)	–	–
Net proceeds from shares transactions		255,814,334	–	8,246,960
Net change in unrealised (depreciation)/appreciation on investments		(18,488,611)	3,194	(167,730)
Net change in unrealised (depreciation)/appreciation on swaps	2(g)	–	(411,891)	3,787,326
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	–	–	174,996
Net change in unrealised appreciation/(depreciation) on foreign currencies		251,359	(219)	–
Net assets at the end of the financial period		1,315,358,990	8,122,772	136,330,603

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

The accompanying notes on pages 24 to 33 form an integral part of these financial statements.

Celsius Investment Funds SICAV

Statement of Changes in Net Assets for the financial period ended 31 May 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 period		75,309,625	62,437,293	1,332,941,164
Revaluation Difference	2(h)	–	–	(7,643,520)
Net investment income		2,152,220	344,766	15,780,669
Net realised (loss)/gain on investments	2(d)	(31,154)	148,057	(4,088,693)
Net realised loss on swaps	2(g)	(188,421)	–	(550,386)
Net realised gain on forward foreign exchange contracts	2(f)	553,808	19,530	1,296,817
Net realised (loss)/gain on foreign currencies		(433,476)	418,509	(2,171,912)
Net realised profit for the financial period		2,052,977	930,862	10,266,495
Proceeds from subscription of shares		27,730,224	98,883,727	481,990,145
Payments for redemption of shares		(1,249,741)	(3,868,747)	(105,615,259)
Net proceeds from shares transactions		26,480,483	95,014,980	376,374,886
Net change in unrealised (depreciation)/appreciation on investments		(29,452)	6,369,711	(12,749,944)
Net change in unrealised depreciation on swaps	2(g)	(3,399,571)	–	(22,428)
Net change in unrealised depreciation on forward foreign exchange contracts	2(f)	(114,970)	(157,853)	(90,904)
Net change in unrealised appreciation/(depreciation) on foreign currencies		1	(335)	250,845
Net assets at the end of the financial period		100,299,093	164,594,658	1,699,326,594

The accompanying notes on pages 24 to 33 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the financial period ended 31 May 2023

	Number of shares outstanding as at 30 November 2022	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31 May 2023
ESG Emerging Markets Fund*				
Class A	6,299,084	2,095,509	(613,431)	7,781,162
DoubleLine Barclays Strategic Commodity Fund				
Class Z	59,859	–	–	59,859
Barclays US Equities Volatility Premium Fund				
Class E	800,735	76,000	–	876,735
Class G	336,100	–	–	336,100
Barclays US Equity Intraday Momentum Fund				
Class D	786,200	–	–	786,200
Class D-1	100	273,067	(12,247)	260,920
Shiller US Sector Index Fund				
Class A	13,979	30,875	(34,632)	10,222
Class B	116,595	–	–	116,595
Class C	21,249	130	–	21,379
Class D	–	47,690	(151)	47,539
Class E	576,975	–	–	576,975
Class F	–	1,219,094	–	1,219,094
Class J	–	10,204	–	10,204

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

Statistical Information

For the financial period ended 31 May 2023

		For the period ended 31 May 2023	For the year ended 30 November 2022	For the year ended 30 November 2021
ESG Emerging Markets Fund⁽¹⁾				
Class A	Net assets	EUR1,315,358,990	EUR1,072,994,296	EUR952,388,502
	Net asset value per share	EUR169.04	EUR170.34	EUR185.70
DoubleLine Barclays Strategic Commodity Fund				
Class Z	Net assets	USD8,122,772	USD8,783,800	USD10,835,715
	Net asset value per share	USD135.70	USD146.74	USD134.01
Barclays US Equities Volatility Premium Fund				
Class E	Net assets	USD97,821,236	USD85,193,706	USD23,560,208
	Net asset value per share	USD111.57	USD106.39	USD103.91
Class G	Net assets	EUR36,121,721	EUR34,896,244	EUR2,790,982
	Net asset value per share	EUR107.47	EUR103.83	EUR103.19
Barclays US Equity Intraday Momentum Fund				
Class D	Net assets	USD74,246,658	USD75,299,724	USD160,944,127
	Net asset value per share	USD94.44	USD95.78	USD95.14
Class D-1	Net assets	EUR24,437,139	EUR9,616	–
	Net asset value per share	EUR93.66	EUR96.16	–
Shiller US Sector Index Fund				
Class A	Net assets	USD1,204,095	USD1,589,241	–
	Net asset value per share	USD117.80	USD113.69	–
Class B	Net assets	HKD13,618,580	HKD13,235,982	–
	Net asset value per share	HKD116.80	HKD113.52	–
Class C	Net assets	SGD2,502,740	SGD2,411,991	–
	Net asset value per share	SGD117.07	SGD113.51	–
Class D	Net assets	USD5,327,040	–	–
	Net asset value per share	USD112.06	–	–
Class E	Net assets	USD59,761,676	USD57,392,136	USD9,629,637
	Net asset value per share	USD103.58	USD99.47	USD99.87
Class F	Net assets	SGD126,501,161	–	–
	Net asset value per share	SGD103.77	–	–
Class J	Net assets	GBP1,085,852	–	–
	Net asset value per share	GBP106.41	–	–

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

Notes to the Financial Statements for the financial period ended 31 May 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 31 May 2023, the Company has five active Sub-Funds.

Active Sub-Funds:

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

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 sustainable investment criteria.

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

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

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

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

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

c) The Shares

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

Notes to the Financial Statements for the financial period ended 31 May 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 31 May 2023, the following classes are active:

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

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

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

Barclays US Equity Intraday Momentum Fund currently offers two share classes: Class D denominated in USD and Class D1 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 ("UCIs"). 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 31 May 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 Index Fund**.

The exchange rates on 31 May 2023 are (those exchange rates are taken at 5pm United Kingdom time) as follows:

Exchange rates on 31 May 2023

1 EUR	SGD1.2708
1 EUR	USD1.0661
1 EUR	HKD7.3429
1 EUR	GBP0.8602

Notes to the Financial Statements for the financial period ended 31 May 2023 (continued)

2. Accounting policies (continued)

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.

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.

Notes to the Financial Statements for the financial period ended 31 May 2023 (continued)

2. Accounting policies (continued)

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 period 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 calendar month per Sub-Fund. Management Fees are payable periodically at a rate which is within a range specified in the relevant Supplement of each Fund. The Management Fee will be calculated upon each Dealing Day.

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

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
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%	0.30%
Class E	Up to 0.50%	0.30%
Class F	Up to 0.50%	0.30%
Class J	Up to 0.50%	0.30%

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 in 22 December 2022.

Notes to the Financial Statements for the financial period ended 31 May 2023 (continued)

4. Significant agreements (continued)

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.

c) Depositary

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

Sub-Fund	Fees charged during the financial period end	Fees payable as at financial period end
ESG Emerging Markets Fund (EUR)*	66,661	21,684
DoubleLine Barclays Strategic Commodity Fund (USD)	496	165
Barclays US Equities Volatility Premium Fund (USD)	7,426	2,615
Barclays US Equity Intraday Momentum Fund (USD)	5,763	1,939
Shiller US Sector Index Fund (USD)	8,507	2,968

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

d) Administrator

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

e) Promoter

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

f) Transaction costs

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

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

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

Notes to the Financial Statements for the financial period ended 31 May 2023 (continued)

4. Significant agreements (continued)

f) Transaction costs (continued)

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

For the financial period ended 31 May 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	933.89	263,049.59	263,983.48
DoubleLine Barclays Strategic Commodity Fund	USD	69.92	-	69.92
Barclays US Equities Volatility Premium Fund	USD	303.14	-	303.14
Barclays US Equity Intraday Momentum Fund	USD	224.53	-	224.53
Shiller US Sector Index Fund	USD	22,571.97	46,445.25	79,481.80
Combined	EUR	24,103.44	319,559.42	344,062.86

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

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 Subscription Amount
Class B	Up to 4.00% of Subscription Amount
Class C	Up to 4.00% of Subscription 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 in 22 December 2022.

Notes to the Financial Statements for the financial period ended 31 May 2023 (continued)

5. Swaps

Unfunded Swaps

DoubleLine Barclays Strategic Commodity Fund

On 31 May 2023, the unrealised appreciation/(depreciation) and the change in unrealised appreciation/(depreciation) on unfunded swaps are the following:

Underlying	Currency	Termination Date	Counterparty	Notional	Unrealised appreciation/(depreciation) US\$
Barclays Commodity Swaps CS USD Rcv SPEEMPAP Pay S&P GSCI E	USD	07 June 2023	Barclays Bank	400,000	38,774
Barclays Commodity Swaps CS USD Rcv SPEEMPLP Pay S&P GSCI E	USD	07 June 2023	Barclays Bank	400,000	34,109
Barclays Commodity Swaps CS USD Rcv SPEEMNGP Pay S&P GSCI E	USD	07 June 2023	Barclays Bank	400,000	29,169
Barclays Commodity Swaps CS USD Rcv SPEEMGCP Pay S&P GSCI E	USD	07 June 2023	Barclays Bank	400,000	27,131
Barclays Commodity Swaps CS USD Rcv SPEEMIAP Pay S&P GSCI E	USD	07 June 2023	Barclays Bank	400,000	26,825
Barclays Commodity Swaps CS USD Rcv SPEEMIZP Pay S&P GSCI E	USD	07 June 2023	Barclays Bank	74,000	7,333
Barclays Commodity Swaps CS USD Rcv SPEEMIKP Pay S&P GSCI E	USD	07 June 2023	Barclays Bank	74,000	6,665
Barclays Commodity Swaps CS USD Rcv SPEEMSIP Pay S&P GSCI E	USD	07 June 2023	Barclays Bank	74,000	5,993
Unrealised appreciation on unfunded swaps					175,999
Barclays Commodity Swaps CS USD Rcv SPEEMGOP Pay 0.22%	USD	07 June 2023	Barclays Bank	182,000	(12,575)
Barclays Commodity Swaps CS USD Rcv SPEEMHOP Pay 0.10%	USD	07 June 2023	Barclays Bank	182,000	(14,313)
Barclays Commodity Swaps CS USD Rcv SPEEMICP Pay 0.12%	USD	07 June 2023	Barclays Bank	252,000	(18,435)
Barclays Commodity Swaps CS USD Rcv SPEEMILP Pay 0.24%	USD	07 June 2023	Barclays Bank	252,000	(18,437)
Barclays Commodity Swaps CS USD Rcv SPEEMHUP Pay 0.10%	USD	07 June 2023	Barclays Bank	450,000	(29,359)
Barclays Commodity Swaps CS USD Rcv SPEEMBRP Pay 0.13%	USD	07 June 2023	Barclays Bank	450,000	(35,113)
Barclays Commodity Swaps CS USD Rcv SPEEMCLP Pay 0.13%	USD	07 June 2023	Barclays Bank	450,000	(36,510)
Barclays Commodity Swaps CS USD Rcv BCC1U2KP Pay 0.33%	USD	07 June 2023	Barclays Bank	7,722,000	(484,971)
Unrealised depreciation on unfunded swaps					(649,713)
Total					(473,714)

The Barclays Commodity Swaps are long-short commodities index. A nominal of USD 400,000 composed of cash collateral is deposited to the counterparty as OTC derivative collateral with Barclays Bank PLC.

Notes to the Financial Statements for the financial period ended 31 May 2023 (continued)

5. Swaps (continued)

Unfunded Swaps (continued)

Barclays US Equities Volatility Premium Fund

On 31 May 2023, the unrealised appreciation/(depreciation) and the change in unrealised appreciation/(depreciation) on unfunded swaps are the following:

Underlying	Currency	Termination Date	Counterparty	Notional	Unrealised appreciation US\$
Barclays Equity Index Swaps EQIX USD Rcv BARCLAYS S Pay 0.45%	USD	15 December 2023	Barclays Bank	765,820	3,969,347
Unrealised appreciation on unfunded swaps					3,969,347
Total					3,969,347

Barclays US Equity Intraday Momentum Fund

On 31 May 2023, the unrealised appreciation/(depreciation) and the change in unrealised appreciation/(depreciation) on unfunded swaps are the following:

Underlying	Currency	Termination Date	Counterparty	Notional	Unrealised (depreciation) US\$
Barclays Equity Index Swaps EQIX USD Rcv BARCLAYS I Pay 0.15%	USD	15 December 2023	Barclays Bank	439,973	(2,739,223)
Unrealised depreciation on unfunded swaps					(2,739,223)
Total					(2,739,223)

A nominal of USD 3,070,000 composed of cash collateral is deposited to the counterparty as OTC derivative collateral with Barclays Bank PLC.

6. Forward foreign exchange contracts

Barclays US Equities Volatility Premium Fund

On 31 May 2023, the Fund had entered into the following forward foreign exchange contracts:

To Receive	To Deliver	Settlement Date	Counterparty	Unrealised appreciation/ (depreciation) US\$
Euro 35,894,959	USD (38,496,159)	30 June 2023	Northern Trust	(169,475)
Unrealised depreciation				(169,475)
Net depreciation				(169,475)

Barclays US Equity Intraday Momentum Fund

On 31 May 2023, the Fund had entered into the following forward foreign exchange contracts:

To Receive	To Deliver	Settlement Date	Counterparty	Unrealised appreciation/ (depreciation) US\$
Euro 24,371,076	USD (26,137,175)	30 June 2023	Northern Trust	(115,066)
Unrealised depreciation				(115,066)
Net depreciation				(115,066)

Notes to the Financial Statements for the financial period ended 31 May 2023 (continued)

6. Forward foreign exchange contracts (continued)

Shiller US Sector Index Fund

On 31 May 2023, the Fund had entered into the following forward foreign exchange contracts:

	To Receive		To Deliver	Settlement Date	Counterparty	Unrealised appreciation/ (depreciation) US\$
Pound Sterling	1,066,793	USD	(1,316,498)	30 June 2023	Northern Trust	6,462
Hong Kong Dollar	13,595,647	USD	(1,736,782)	30 June 2023	Northern Trust	1,068
Unrealised appreciation						7,530
Singapore Dollar	2,499,256	USD	(1,849,319)	30 June 2023	Northern Trust	(3,032)
Singapore Dollar	126,037,205	USD	(93,261,000)	30 June 2023	Northern Trust	(152,916)
Unrealised depreciation						(155,948)
Net depreciation						(148,418)

7. Management fees of the underlying Funds

The Fund did not invest in other Funds as at 31 May 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 period end, Barclays Bank Plc is the counterparty of all swaps and some forward foreign exchange contracts, as indicated in Note 5 and Note 6. Barclays Bank Plc is regulated by the laws of England and Wales.

9. Changes in the composition of the investment portfolio

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

10. Value of financial instruments and associated risks

Valuation of the underlying and the fund assets

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

Exchange rates

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

Risk

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

11. Events during the financial period

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

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.

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

Notes to the Financial Statements for the financial period ended 31 May 2023 (continued)

12. Subsequent events

There have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 May 2023.

Securities Financing Transactions Regulations

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

Assets engaged by SFT Type - Total Return Swaps		% of AUM
DoubleLine Barclays Strategic Commodity Fund	USD 411,891	7.38%
Barclays US Equities Volatility Premium Fund	USD (3,399,571)	0.03%
Barclays US Equity Intraday Momentum Fund	USD 3,787,325	3.45%

Top Ten Counterparties – Total Return Swaps

Fund	Counterparty	Collateral
DoubleLine Barclays Strategic Commodity Fund	Barclays Bank PLC	USD 400
Barclays US Equities Volatility Premium Fund	Barclays Bank PLC	USD 420I
Barclays US Equity Intraday Momentum Fund	Barclays Bank PLC	USD 3,070

DoubleLine Barclays Strategic Commodity Fund

Collateral type ((USD'000)	Cash (400)
Moody's long-term credit rating	A1

Maturity	<1 day	1 day- 1 week	1 week- 1 month	1 – 3 months	3 months - 1 year	>1 year	Open Maturity
(USD'000)							
Collateral	400	-	-	-	-	-	-
Collateral Currency (USD'000)							(400)
Country of Counterparty:							UK
Settlement and clearing type:							Bilateral

Barclays US Equities Volatility Premium Fund

Collateral type ((USD'000)	Cash (420I)
Moody's long-term credit rating	A1

Maturity	<1 day	1 day- 1 week	1 week- 1 month	1 – 3 months	3 months - 1 year	>1 year	Open Maturity
(USD'000)							
Collateral	420	-	-	-	-	-	-
Collateral Currency (USD'000)							(420I)
Country of Counterparty:							UK
Settlement and clearing type:							Bilateral

Securities Financing Transactions Regulations (continued)

US Equity Intraday Momentum Fund

Collateral type ((USD'000)								Cash (3,070)
Moody's long-term credit rating								A1
Maturity	<1 day	1 day- 1 week	1 week- 1 month	1 – 3 months	3 months - 1 year	>1 year	Open Maturity	
(USD'000)								
Collateral	3,070	-	-	-	-	-	-	-
Collateral Currency (USD'000)								(3,070)
Country of Counterparty:								UK
Settlement and clearing type:								Bilateral

Reuse of Collateral

DoubleLine Barclays Strategic Commodity Fund

There is no reuse of collateral by the Sub-Fund as at 31 May 2023.

Barclays US Equities Volatility Premium Fund

There is no reuse of collateral by the Sub-Fund as at 31 May 2023.

Barclays US Equity Intraday Momentum Fund

There is no reuse of collateral by the Sub-Fund as at 31 May 2023.

Safekeeping - Collateral Received

All collateral received is held by Barclays Bank Plc as at 31 May 2023.

Collateral held in: Segregated account -100%

Return and Cost

DoubleLine Barclays Strategic Commodity Fund

SFT Type	Total Return Swap Currency	%	Counterparty	Amount
Return	USD	100%	Barclays Bank Plc	-
Cost	USD	100%	Barclays Bank Plc	(415,477)

Barclays US Equities Volatility Premium Fund

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

Barclays US Equity Intraday Momentum Fund

SFT Type	Total Return Swap Currency	%	Counterparty	Amount
Return	USD	100%	Barclays Bank Plc	11,525
Cost	USD	100%	Barclays Bank Plc	70

Tracking Difference and Tracking Error

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.

Barclays US Equity Intraday Momentum Fund

Investment manager's report for the financial period ended 31 May 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%	0.59%	-1.41%
D1	2.00%	0.64%	-1.36%

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	0.51%	-2.19%	2.70%
D1	-1.87%	-2.19%	0.32%

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 period ended 31 May 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%	0.50%	-1.50%
G	2.00%	0.50%	-1.50%

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	5.18%	2.98%	2.20%
G	2.56%	2.98%	-0.42%

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 (continued)

Shiller US Sector Index Fund

Investment manager's report for the financial year ended 31 May 2023

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

Share class	Expected tracking error	Actual tracking error	Divergence
E	2.00%	0.18%	-1.82%

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

Share class	Sub-fund return	Index return	Tracking difference
E	6.97%	7.78%	-0.81%

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.