

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 2024
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

Karl Fuhrer

Global Head of Investment Management Oversight

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

Tobias Hogbin (resigned 29 March 2024)

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 4 following Sub-Funds at 31 May 2024:

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

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*

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 2024 (Expressed in EUR)

Security description	Currency	Nominal/ Quantity	Market value EUR	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Common Stocks				
Bermuda (2.75%)				
Alibaba Health Information Technology Ltd	HKD	21,298,400	8,225,422	0.64
Credicorp Ltd	USD	178,174	27,133,127	2.11
Brazil (13.72%)				
Banco do Brasil SA	BRL	8,492,852	40,367,365	3.14
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	USD	621,895	8,105,945	0.63
Cogna Educacao SA	BRL	13,327,434	4,344,568	0.34
Engie Brasil Energia SA	BRL	737,657	5,603,128	0.44
Itau Unibanco Holding SA	BRL	4,422,000	24,048,482	1.87
Klabin SA	BRL	3,570,600	12,716,045	0.99
Localiza Rent a Car SA	BRL	1,023,652	7,666,063	0.60
Lojas Renner SA	BRL	6,510,743	14,971,025	1.16
Natura & Co Holding SA Com	BRL	3,768,722	9,808,616	0.76
Rede D'Or Sao Luiz SA	BRL	1,181,883	5,688,034	0.44
Telefonica Brasil SA - ADR	USD	1,243,745	9,589,301	0.75
TIM SA	BRL	2,012,078	5,592,876	0.43
WEG SA	BRL	3,589,000	23,619,492	1.84
YDUQS Participacoes	BRL	2,004,300	4,253,966	0.33
Cayman Islands (2.57%)				
China Mengniu Dairy Co Ltd Com	HKD	3,260,613	5,513,039	0.43
Geely Automobile Holdings Ltd	HKD	6,886,600	7,678,779	0.60
Meituan	HKD	966,800	11,964,009	0.93
Xinyi Solar Holdings Ltd	HKD	13,030,700	7,886,208	0.61
China (6.54%)				
Bank of Ningbo Co Ltd	CNH	3,399,980	10,673,837	0.83
China Longyuan Power Group Corp Ltd	HKD	9,014,056	7,567,408	0.59
NARI Technology Co Ltd	CNY	6,661,059	19,066,477	1.48
Ping An Insurance Group Co of China Ltd Class H Com	HKD	3,245,000	15,111,186	1.18
Yutong Bus Co Ltd	CNH	6,974,700	21,524,976	1.67
Zhuzhou CSR Times Electric Co Ltd	HKD	2,820,062	10,143,953	0.79
Hong Kong (6.08%)				
AIA Group Ltd	HKD	5,067,876	36,071,122	2.80
Hang Seng Bank Ltd	HKD	591,496	7,563,434	0.59
Lenovo Ltd	HKD	18,558,300	24,517,061	1.91
Link REIT	HKD	2,584,466	9,981,183	0.78
Sound Global*	HKD	412,939	–	–
India (2.10%)				
Infosys Ltd - ADR	USD	1,748,858	26,983,574	2.10
Indonesia (1.80%)				
Bank Rakyat Indonesia Persero Tbk PT	IDR	72,768,100	17,902,207	1.39
Telkom Indonesia	IDR	31,755,478	5,220,264	0.41
Mexico (7.28%)				
America Movil SAB de CV	MXN	27,586,353	23,424,127	1.82
Cemex SAB de CV	MXN	23,230,952	16,024,131	1.25

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ESG Emerging Markets Fund (continued)

Schedule of Investments as at 31 May 2024 (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)				
Mexico (7.28%) (continued)				
Grupo Financiero Banorte CV	MXN	2,807,600	24,472,291	1.90
Wal-Mart de Mexico SAB de CV	MXN	8,620,736	29,703,905	2.31
Republic of South Korea (14.59%)				
Coway Co Ltd	KRW	161,371	6,055,166	0.47
Hankook Tire Co Ltd	KRW	171,137	4,992,694	0.39
Hyundai Mobis Co Ltd	KRW	77,607	11,075,150	0.86
JYP Entertainment Corporation	KRW	202,384	7,823,008	0.61
KB Financial Group Inc	KRW	431,300	22,783,550	1.77
KT Corp	KRW	408,519	9,947,519	0.78
LG Electronics Inc	KRW	271,400	18,923,112	1.47
LG Innotek Co Ltd	KRW	48,500	8,002,301	0.62
NAVER Corporation	KRW	79,650	9,019,174	0.70
Samsung Electro-Mechanics Co	KRW	171,102	17,644,454	1.38
Samsung SDI Co	KRW	77,005	19,186,342	1.49
SK Hynix Inc	KRW	289,100	36,390,721	2.83
SK Telecom Co Ltd Com	KRW	461,271	15,651,205	1.22
South Africa (2.90%)				
FirstRand Ltd	ZAR	5,606,800	17,830,597	1.39
Mr Price Co	ZAR	1,015,403	8,818,085	0.69
Vodacom Group Ltd	ZAR	1,306,694	5,910,419	0.46
Woolworths Holdings Ltd	ZAR	1,765,671	4,703,760	0.36
Taiwan (29.11%)				
ASE Technology Holding Co Ltd Com	TWD	5,860,700	26,164,635	2.03
Asustek Computer Inc	TWD	1,666,066	24,303,852	1.89
Cathay Financial Holding Co Ltd	TWD	9,229,595	14,749,745	1.15
CTBC Financial Holding Co Ltd	TWD	18,046,700	18,166,305	1.41
Delta Electronics	TWD	2,791,800	25,800,802	2.01
E Ink Holdings Inc Com	TWD	2,823,170	17,621,266	1.37
E.Sun Financial Holdings	TWD	10,576,702	8,601,651	0.67
Fubon Financial Holding Co Ltd	TWD	6,510,800	13,589,265	1.06
Lite-On Technology Corp	TWD	5,129,300	15,679,496	1.22
MediaTek Inc	TWD	1,517,858	53,304,472	4.15
Nanya Technology Corp	TWD	2,860,672	5,246,786	0.41
Nien Made Enterprise Co Ltd	TWD	357,000	3,563,205	0.28
Novatek Microelectronics Corp	TWD	1,063,691	17,936,418	1.39
Taiwan Semiconductor Manufacturing Co Ltd	TWD	5,091,979	118,876,307	9.25
United Microelectronics Corp Com	TWD	6,750,000	10,556,793	0.82
Thailand (1.72%)				
Kasikornbank PCL - Alien Market	THB	4,690,043	15,383,262	1.20
Siam Cement PCL - Alien Market	THB	1,131,800	6,687,781	0.52

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ESG Emerging Markets Fund (continued)

Schedule of Investments as at 31 May 2024 (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 (4.48%)				
MercadoLibre Inc	USD	36,239	57,602,512	4.48
Total Common Stocks			1,229,318,436	95.64
Transferable securities admitted to an official exchange listing or dealt on another regulated market			1,229,318,436	95.64
Total value of investments (Cost EUR 1,187,453,896)			1,229,318,436	95.64
Other net assets			56,077,405	4.36
Total net assets			1,285,395,841	100.00

*Security has been fair valued by Management.

The accompanying notes on pages 24 to 31 form an integral part of the financial statements.

Barclays US Equities Volatility Premium Fund

Schedule of Investments as at 31 May 2024 (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 (20.51%)				
Kreditanstalt fuer Wiederaufbau 1.375% 05/08/2024	USD	8,000,000	7,944,578	5.26
Kreditanstalt fuer Wiederaufbau 1.375% 05/08/2024	USD	8,000,000	7,944,578	5.26
Kreditanstalt fuer Wiederaufbau 2.5% 20/11/2024	USD	14,000,000	13,817,207	9.14
Kreditanstalt fuer Wiederaufbau 3.375% 23/08/2024	USD	1,300,000	1,294,055	0.85
Multinational (74.64%)				
Inter-American Development Bank 0.5% 23/09/2024	USD	18,567,000	18,289,670	12.10
Inter-American Development Bank 2.125% 15/01/2025	USD	19,200,000	18,823,195	12.45
Inter-American Development Bank 3.25% 01/07/2024	USD	2,000,000	1,996,526	1.32
International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	15,000,000	14,401,984	9.53
International Bank for Reconstruction & Development 0.75% 11/03/2025	USD	12,000,000	11,589,664	7.67
International Bank for Reconstruction & Development 1.5% 28/08/2024	USD	6,000,000	5,944,251	3.93
International Bank for Reconstruction & Development 1.625% 15/01/2025	USD	11,500,000	11,239,749	7.44
International Bank for Reconstruction & Development 2.125% 03/03/2025	USD	2,800,000	2,734,914	1.81
International Bank for Reconstruction & Development 2.5% 25/11/2024	USD	13,000,000	12,821,874	8.48
International Finance 1.375% 16/10/2024	USD	15,200,000	14,975,904	9.91
United States (2.63%)				
United States Treasury Bill 0% 05/07/2024	USD	2,000,000	1,990,632	1.32
United States Treasury Bill 0% 08/08/2024	USD	2,000,000	1,980,787	1.31
Total Bonds			147,789,568	97.78
Transferable securities admitted to an official exchange listing or dealt on another regulated market			147,789,568	97.78
Total value of investments (Cost USD 146,529,195)			147,789,568	97.78
Other net assets			3,355,074	2.22
Total net assets			151,144,642	100.00

A nominal of USD 390,000 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 2024 (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 (23.48%)				
Kreditanstalt fuer Wiederaufbau 1.375% 05/08/2024	USD	5,000,000	4,965,362	5.48
Kreditanstalt fuer Wiederaufbau 1.375% 05/08/2024	USD	5,000,000	4,965,361	5.48
Kreditanstalt fuer Wiederaufbau 2.5% 20/11/2024	USD	11,500,000	11,349,849	12.52
Multinational (72.28%)				
Inter-American Development Bank 0.5% 23/09/2024	USD	3,812,000	3,755,061	4.14
Inter-American Development Bank 2.125% 15/01/2025	USD	15,400,000	15,097,771	16.66
Inter-American Development Bank 3.25% 01/07/2024	USD	5,000,000	4,991,315	5.51
International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	4,000,000	3,840,529	4.24
International Bank for Reconstruction & Development 0.75% 11/03/2025	USD	7,000,000	6,760,638	7.46
International Bank for Reconstruction & Development 1.5% 28/08/2024	USD	8,605,000	8,525,047	9.41
International Bank for Reconstruction & Development 1.625% 15/01/2025	USD	7,200,000	7,037,060	7.77
International Bank for Reconstruction & Development 2.125% 03/03/2025	USD	1,630,000	1,592,111	1.76
International Bank for Reconstruction & Development 2.5% 25/11/2024	USD	6,000,000	5,917,788	6.53
International Bank for Reconstruction & Development 2.5% 25/11/2024	USD	8,088,000	7,977,178	8.80
United States (2.52%)				
United States Treasury Bill 0% 05/07/2024	USD	1,300,000	1,293,911	1.43
United States Treasury Bill 0% 08/08/2024	USD	1,000,000	990,393	1.09
Total Bonds			89,059,374	98.28
Transferable securities admitted to an official exchange listing or dealt on another regulated market			89,059,374	98.28
Total value of investments (Cost USD 88,226,026)			89,059,374	98.28
Other net assets			1,555,856	1.72
Total net assets			90,615,230	100.00

A nominal of USD 1,280,000 composed of cash collateral is deposited to the counterparty as OTC derivative collateral with Barclays Bank PLC.

The accompanying notes on pages 24 to 31 form an integral part of these financial statements.

Shiller US Sector Index Fund

Schedule of Investments as at 31 May 2024 (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 (0.14%)				
Everest Re Group	USD	331	129,398	0.06
Invesco Ltd	USD	3,423	53,775	0.03
Norwegian Cruise Line Holdings Ltd	USD	5,931	98,455	0.05
Ireland (5.22%)				
Linde PLC	USD	23,899	10,408,492	5.12
Willis Towers Watson PLC	USD	781	199,382	0.10
Jersey (0.16%)				
Aptiv PLC	USD	3,890	323,882	0.16
Liberia (0.24%)				
Royal Caribbean Cruises	USD	3,344	493,842	0.24
Netherlands (0.62%)				
LyondellBasell Industries NV	USD	12,619	1,254,581	0.62
Panama (0.11%)				
Carnival	USD	14,042	211,753	0.11
Switzerland (0.41%)				
Chubb Ltd	USD	3,087	836,021	0.41
United States (92.82%)				
Aflac Inc	USD	4,009	360,289	0.18
Air Products & Chemicals Inc	USD	10,957	2,922,232	1.44
Airbnb Inc	USD	6,224	902,044	0.44
Albemarle Corp	USD	5,786	709,306	0.35
Alexandria Real Estate Equities Inc	USD	1,199	142,681	0.07
Allstate Corp	USD	1,999	334,872	0.16
Alphabet Inc	USD	34,936	6,077,467	2.99
Alphabet Inc Class A	USD	41,729	7,198,253	3.54
Amazon.com Inc Com USD0.01	USD	67,743	11,952,575	5.88
Amcort PLC	USD	71,256	724,674	0.36
American Express Co	USD	4,306	1,033,440	0.51
American International Group Inc	USD	5,347	421,451	0.21
American Tower Corp REIT	USD	3,551	695,073	0.34
Ameriprise Financial Inc	USD	763	333,133	0.16
Aon Plc	USD	1,525	429,501	0.21
Arch Capital Group Ltd	USD	2,826	290,032	0.14
Arthur J Gallagher & Co	USD	1,651	418,248	0.21
Assurant Inc	USD	396	68,694	0.03
AT&T Inc	USD	129,434	2,358,287	1.16
AutoZone Inc	USD	245	678,635	0.33
AvalonBay Communities Inc Reits	USD	1,080	208,094	0.10
Avery Dennison Corp	USD	3,970	903,532	0.44
Ball Corp	USD	15,547	1,079,428	0.53
Bank of America Corp	USD	52,076	2,082,519	1.03
Bank of New York Mellon Corp	USD	5,783	344,725	0.17
Bath & Body Works	USD	3,148	163,507	0.08
Berkshire Hathaway Inc	USD	13,697	5,676,037	2.79
Best Buy Co Inc Com USD0.10	USD	2,673	226,724	0.11
BlackRock Inc	USD	1,053	812,948	0.40
Blackstone Inc	USD	5,479	660,220	0.32

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 31 May 2024 (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 (92.82%) (continued)				
Booking Holdings Inc Com USD0.008	USD	499	1,884,399	0.93
BorgWarner Inc	USD	3,204	114,255	0.06
Boston Properties Inc Reits	USD	1,100	66,737	0.03
Brown & Brown Inc	USD	1,800	161,118	0.08
Caesars Entertainment Inc	USD	3,008	106,964	0.05
Camden Property Trust Reits	USD	813	83,454	0.04
Capital One Financial Corp	USD	2,897	398,714	0.20
CarMax Inc	USD	2,202	154,713	0.08
Cboe Global Markets Inc	USD	804	139,084	0.07
CBRE Group Inc	USD	2,266	199,567	0.10
Celanese Corporation	USD	4,937	750,621	0.37
CF Industries Holdings Inc	USD	9,420	751,057	0.37
Charles Schwab Corp	USD	11,203	820,956	0.40
Charter Communications Inc	USD	7,104	2,039,700	1.00
Chipotle Mexican Grill Inc Com USD0.01	USD	389	1,217,383	0.60
Cincinnati Financial Corp	USD	1,196	140,626	0.07
Citigroup Inc	USD	14,325	892,591	0.44
Citizens Financial Group Inc	USD	3,552	125,350	0.06
CME Group Inc	USD	2,743	556,774	0.27
Comcast Corp	USD	52,693	2,109,301	1.04
Comerica Inc	USD	1,005	51,496	0.03
Corpay Inc	USD	550	147,219	0.07
Corteva	USD	34,598	1,935,412	0.95
CoStar Group Inc	USD	3,108	242,952	0.12
Crown Castle International Corp Reits	USD	3,303	338,557	0.17
Darden Restaurants Inc Com NPV	USD	1,665	250,399	0.12
Deckers Outdoor Corp Com USD0.01	USD	358	391,623	0.19
Digital Realty Trust Inc	USD	2,450	356,083	0.18
Discover Financial Services	USD	1,905	233,667	0.11
Domino's Pizza Inc	USD	487	247,678	0.12
Dow Inc	USD	34,628	1,995,612	0.98
DR Horton	USD	4,233	625,637	0.31
DuPont de Nemours Inc	USD	21,206	1,742,285	0.86
Eastman Chemical Co	USD	5,783	585,991	0.29
eBay Inc	USD	7,415	402,041	0.20
Ecolab Inc	USD	12,511	2,905,054	1.43
Electronic Arts Inc	USD	17,213	2,287,263	1.13
Equinix Inc REIT	USD	715	545,531	0.27
Equity Residential REIT	USD	2,628	170,899	0.08
Essex Property Trust Inc REIT	USD	489	127,037	0.06
Etsy Inc	USD	1,669	105,931	0.05
Expedia Group Inc	USD	1,823	205,744	0.10
Extra Space Storage Inc Reits	USD	1,610	233,080	0.11
FactSet Research Systems Inc	USD	290	117,235	0.06
Federal Realty Investment Trust	USD	560	56,532	0.03
Fidelity National Information Services	USD	4,514	342,522	0.17
Fifth Third Bancorp	USD	5,188	194,135	0.10

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 31 May 2024 (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 (92.82%) (continued)				
Fiserv Inc	USD	4,571	684,553	0.34
FMC Corp	USD	6,151	374,903	0.18
Ford Motor Corp	USD	55,347	671,359	0.33
Fox Corp Class A	USD	16,981	584,656	0.29
Fox Corp Class B	USD	9,647	308,125	0.15
Franklin Resources Inc	USD	2,285	53,926	0.03
Freeport-McMoRan Inc	USD	70,696	3,727,800	1.83
Garmin	USD	2,134	349,656	0.17
General Motors Co Class C	USD	16,364	736,216	0.36
Genuine Parts	USD	1,955	281,794	0.14
Global Payments Inc	USD	1,983	201,969	0.10
Globe Life Inc	USD	652	53,960	0.03
Goldman Sachs Group Inc	USD	2,455	1,120,757	0.55
Hartford Financial Services	USD	2,274	235,245	0.12
Hasbro Inc	USD	1,819	108,740	0.05
Healthpeak Properties Inc REIT	USD	5,392	107,301	0.05
Hilton Worldwide Holdings Inc	USD	3,575	717,145	0.35
Home Depot Inc Com USD0.05	USD	13,870	4,644,647	2.29
Host Hotels & Resorts Inc REIT	USD	5,373	96,392	0.05
Huntington Bancshares Inc	USD	11,029	153,524	0.08
Intercontinental Exchange Inc	USD	4,361	583,938	0.29
International Flavors & Fragrances Inc	USD	12,580	1,209,944	0.60
International Paper	USD	17,057	769,100	0.38
Interpublic Group of Cos Inc	USD	27,456	861,295	0.42
Invitation Homes Inc Reits	USD	4,381	152,415	0.08
Iron Mountain Inc Reits	USD	2,224	179,455	0.09
Jack Henry & Associates	USD	555	91,397	0.04
JPMorgan Chase & Co	USD	21,763	4,409,837	2.17
KeyCorp	USD	7,133	102,501	0.05
Kimco Realty Corp REIT	USD	5,074	98,233	0.05
Las Vegas Sands Corp	USD	5,148	231,814	0.11
Lennar Corp Com USD0.10	USD	3,503	561,706	0.28
Live Nation Entertainment Inc	USD	10,171	953,430	0.47
LKQ Corp	USD	3,731	160,545	0.08
Loews Corp	USD	1,388	106,598	0.05
Lowe's Cos Inc Com USD0.50	USD	8,219	1,818,783	0.90
Lululemon Athletica Inc Com USD0.005	USD	1,628	507,920	0.25
M&T Bank Corp	USD	1,266	191,926	0.09
MarketAxess Holdings Inc	USD	289	57,491	0.03
Marriott International Inc/MD	USD	3,497	808,401	0.40
Marsh & McLennan Companies Inc	USD	3,749	778,217	0.38
Martin Marietta Materials Inc	USD	3,047	1,743,128	0.86
Mastercard	USD	6,210	2,776,305	1.37
Match Group Inc	USD	19,267	590,148	0.29
McDonald's Corp Com USD0.01	USD	7,927	2,052,221	1.01
Meta Platforms Inc	USD	23,528	10,983,576	5.41
MetLife Inc	USD	4,676	338,402	0.17

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 31 May 2024 (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 (92.82%) (continued)				
MGM Resorts International	USD	3,809	153,008	0.08
Mid-America Apartment Communities Inc REIT	USD	889	118,868	0.06
Mohawk Industries	USD	737	89,862	0.04
Moody's Investors Service	USD	1,199	475,991	0.23
Morgan Stanley	USD	9,430	922,631	0.45
Mosaic Co	USD	16,113	498,375	0.25
MSCI Inc	USD	602	298,098	0.15
NASDAQ	USD	2,894	170,833	0.08
Netflix Inc	USD	3,699	2,373,352	1.17
Newmont Corporation	USD	56,799	2,382,150	1.17
News Class A	USD	27,377	744,381	0.37
News Class B	USD	8,387	233,830	0.12
NIKE Inc Com NPV	USD	17,388	1,652,729	0.81
Northern Trust Corp	USD	1,561	131,499	0.06
Nucor Corporation	USD	12,120	2,046,462	1.01
NVR Inc	USD	45	345,633	0.17
Omnicom Group Inc	USD	14,261	1,325,703	0.65
O'Reilly Automotive Inc Com USD0.01	USD	837	806,249	0.40
Packaging Corp of America	USD	4,385	804,604	0.40
Paramount Global	USD	34,266	408,108	0.20
PayPal Holdings Inc	USD	8,162	514,124	0.25
PNC Financial Services Group Inc	USD	3,031	477,049	0.23
Pool Corp	USD	539	195,953	0.10
PPG Industries Inc	USD	11,625	1,527,641	0.75
Price T Rowe Price Group Inc	USD	1,705	200,900	0.10
Principal Financial Group Inc	USD	1,671	137,089	0.07
Progressive Corp	USD	4,405	930,248	0.46
Prologis Inc Reits	USD	7,037	777,518	0.38
Prudential Financial Inc	USD	2,750	330,962	0.16
Public Storage Reits	USD	1,205	329,965	0.16
PulteGroup	USD	2,958	347,033	0.17
Ralph Lauren Corp	USD	544	101,663	0.05
Raymond James Financial Inc	USD	1,433	175,901	0.09
Realty Income Corp	USD	6,335	336,135	0.17
Regency Centers Corp REIT	USD	1,252	76,873	0.04
Regions Financial Corp	USD	7,038	136,185	0.07
Ross Stores Inc Com USD0.01	USD	4,772	666,935	0.33
S&P Global Inc	USD	2,419	1,034,147	0.51
SBA Communications Corp REIT	USD	822	161,671	0.08
Sherwin-Williams Co	USD	11,609	3,526,814	1.74
Simon Property Group Inc Reits	USD	2,482	375,551	0.18
Starbucks Corp Com USD0.001	USD	16,089	1,290,660	0.64
State Street Corp	USD	2,299	173,781	0.09
Steel Dynamics Inc	USD	7,499	1,003,891	0.49
Synchrony Financial	USD	3,099	135,736	0.07
Take-Two Interactive Software Inc	USD	11,406	1,829,066	0.90
Tapestry Inc	USD	3,196	138,994	0.07

Shiller US Sector Index Fund (continued)

Schedule of Investments as at 31 May 2024 (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 (92.82%) (continued)				
Tesla	USD	38,613	6,876,203	3.38
The Travelers Companies Inc	USD	1,738	374,887	0.18
TJX Cos Inc	USD	16,289	1,679,396	0.83
T-Mobile US Inc	USD	14,008	2,450,840	1.21
Tractor Supply Co Com USD0.008	USD	1,536	438,205	0.22
Truist Financial Corp	USD	10,156	383,389	0.19
Ulta Beauty Inc Com USD0.01	USD	677	267,476	0.13
United Dominion Realty Trust Inc	USD	2,305	89,019	0.04
US Bancorp	USD	11,859	480,882	0.24
Ventas Inc REIT	USD	3,065	154,047	0.08
Verizon Communications Inc	USD	54,694	2,250,658	1.11
VICI Properties Inc Reits	USD	7,880	226,235	0.11
Visa Inc	USD	11,906	3,243,909	1.60
Vulcan Materials	USD	6,551	1,675,549	0.82
W. R. Berkley Corporation	USD	1,544	125,110	0.06
Walt Disney Co	USD	18,760	1,949,352	0.96
Warner Bros Discovery Inc	USD	158,555	1,306,493	0.64
Wells Fargo & Co	USD	27,217	1,630,843	0.80
Welltower Inc REIT	USD	4,215	436,969	0.22
Westrock Co	USD	12,669	679,565	0.33
Weyerhaeuser Co Reits	USD	5,558	166,907	0.08
Wynn Resorts Ltd	USD	1,329	126,096	0.06
Yum! Brands Inc	USD	3,983	547,384	0.27
Total Common Stocks			202,574,840	99.72
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
			202,574,840	99.72
Total value of investments (Cost USD 185,786,628)			202,574,840	99.72
Other net assets			578,208	0.28
Total net assets			203,153,048	100.00

The accompanying notes on pages 24 to 31 form an integral part of these financial statements.

Celsius Investment Funds SICAV

Statement of Net Assets as at 31 May 2024

	Notes	ESG Emerging Markets Fund EUR	Barclays US Equities Volatility Premium Fund USD	Barclays US Equity Intraday Momentum Fund USD
Assets				
Market value of investments		1,229,318,436	147,789,568	89,059,374
Unrealised appreciation on unfunded swaps	2(g), 5	–	1,221,823	–
Unrealised appreciation on forward foreign exchange contracts	2(f), 6	–	142,955	53,709
Cash at bank		53,827,504	1,740,456	2,531,982
Interest receivable		8,815	8,792	5,837
Receivable for investments sold		167,199	–	–
Receivable for shares issued		1,679,619	–	–
Dividends receivable		4,139,144	–	–
Interest income on bonds receivable		–	462,369	354,283
Fixed fees receivable		–	10,541	8,086
Other receivables		1,432,645	–	–
Total assets		1,290,573,362	151,376,504	92,013,271
Liabilities				
Bank overdraft		–	–	–
Management fees payable	4(a)	2,699,131	147,926	139,592
Fixed fees payable	4(b)	–	14,611	10,277
Payable for shares redeemed		1,787,510	–	–
Unrealised depreciation on unfunded swaps	2(g), 5	–	–	1,239,040
Unrealised depreciation on forward foreign exchange contracts	2(f), 6	–	–	–
Other payables and accrued expenses		690,880	69,325	9,132
Total liabilities		5,177,521	231,862	1,398,041
Net assets		1,285,395,841	151,144,642	90,615,230

The accompanying notes on pages 24 to 31 form an integral part of these financial statements.

Statement of Net Assets as at 31 May 2024 (continued)

	ESG Emerging Markets Fund EUR	Barclays US Equities Volatility Premium Fund USD	Barclays US Equity Intraday Momentum Fund USD
Number of shares outstanding			
Class A	7,056,012	–	–
Class D	–	–	771,751
Class D-1	–	–	150,974
Class E	–	906,735	–
Class G	–	328,960	–
Net asset value per share			
Class A	EUR182.17	–	–
Class D	–	–	USD97.27
Class D-1	–	–	EUR94.87
Class E	–	USD121.38	–
Class G	–	EUR115.05	–

The accompanying notes on pages 24 to 31 form an integral part of these financial statements.

Celsius Investment Funds SICAV

Statement of Net Assets as at 31 May 2024 (continued)

	Notes	Shiller US Sector Index Fund USD	Combined EUR
Assets			
Market value of investments		202,574,840	1,634,093,653
Unrealised appreciation on unfunded swaps	2(g), 5	–	1,125,482
Unrealised appreciation on forward foreign exchange contracts	2(f), 6	2,099	183,091
Cash at bank		1,119,719	58,794,489
Interest receivable		1,385	23,566
Receivable for investments sold		–	167,199
Receivable for shares issued		–	1,679,619
Dividends receivable		143,490	4,271,320
Interest income on bonds receivable		–	752,259
Fixed fees receivable		21,931	37,360
Other receivables		–	1,432,645
Total assets		203,863,464	1,702,560,683
Liabilities			
Bank overdraft		427	393
Management fees payable	4(a)	384,984	3,318,606
Fixed fees payable	4(b)	235,005	239,401
Payable for shares redeemed		262	1,787,751
Unrealised depreciation on unfunded swaps	2(g), 5	–	1,141,342
Unrealised depreciation on forward foreign exchange contracts	2(f), 6	89,738	82,662
Other payables and accrued expenses		–	763,151
Total liabilities		710,416	7,333,306
Net assets		203,153,048	1,695,227,377

The accompanying notes on pages 24 to 31 form an integral part of these financial statements.

Statement of Net Assets as at 31 May 2024 (continued)

	Shiller US Sector Index Fund USD
Number of shares outstanding	
Class A	11,825
Class B	116,596
Class C	21,573
Class D	160,295
Class E	452,041
Class F	1,219,094
Class J	9,167
Net asset value per share	
Class A	USD145.40
Class B	HKD142.81
Class C	SGD141.74
Class D	USD139.41
Class E	USD129.12
Class F	SGD127.28
Class J	GBP131.61

The accompanying notes on pages 24 to 31 form an integral part of these financial statements.

Celsius Investment Funds SICAV

Statement of Operations for the financial period ended 31 May 2024

	Notes	ESG Emerging Markets Fund EUR	Barclays US Equities Volatility Premium Fund USD	Barclays US Equity Intraday Momentum Fund USD
Income				
Bank interest		242,878	69,843	63,336
Net dividend income		16,624,108	(7,610)	–
Other income*		–	2,431,597	1,457,684
Interest income on bonds		–	1,273,958	851,185
Total income		16,866,986	3,767,788	2,372,205
Expenses				
Management fees	4(a)	2,393,732	74,300	15,890
Fixed fees	4(b)	–	112,161	69,210
Taxe d'abonnement	3	336,532	7,552	4,568
Depository fees		315,650	–	–
Administrator fees		131,577	–	–
Director fees		12,422	–	–
Professional fees		53,428	–	–
Other expenses	4	137,914	5,867	4,919
Total expenses		3,381,255	199,880	94,587
Net investment income		13,485,731	3,567,908	2,277,618
Realised and unrealised gains and losses				
Net realised gain on investments	2(d)	2,715,678	–	11
Net realised gain/(loss) on swaps	2(g)	–	339,444	(3,204,466)
Net realised gain/(loss) on forward foreign exchange contracts	2(f)	51,615	(905,607)	(347,206)
Net realised (loss)/gain on foreign currencies		(341,405)	21,217	(22,691)
Net change in unrealised appreciation/(depreciation) on investments	2(d)	46,943,914	(34,708)	(85,211)
Net change in unrealised appreciation on swaps	2(g)	–	1,275,078	1,832,533
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	–	395,566	166,742
Net change in unrealised depreciation on foreign currencies		(807,207)	(6)	(2)
Net increase in net assets resulting from operations		62,048,326	4,658,892	617,328

*Included in Other Income is Amortisation of Market Premium.

The accompanying notes on pages 24 to 31 form an integral part of these financial statements.

Statement of Operations for the financial period ended 31 May 2024 (continued)

	Notes	Shiller US Sector Index Fund USD	Combined EUR
Income			
Bank interest		10,418	375,152
Net dividend income		1,286,000	17,801,697
Other income*		–	3,582,611
Interest income on bonds		–	1,957,576
Total income		1,296,418	23,717,036
Expenses			
Management fees	4(a)	235,164	2,693,432
Fixed fees	4(b)	284,967	429,567
Taxe d'abonnement	3	12,116	358,857
Depository fees		–	315,650
Administrator fees		–	131,577
Director fees		–	12,422
Professional fees		–	53,428
Other expenses	4	18	147,866
Total expenses		532,265	4,142,799
Net investment income		764,153	19,574,237
Realised gains and losses			
Net realised gain on investments	2(d)	15,826,164	17,293,959
Net realised loss on swaps	2(g)	–	(2,639,115)
Net realised loss on forward foreign exchange contracts	2(f)	(2,817,317)	(3,697,585)
Net realised gain/(loss) on foreign currencies		165,645	(190,179)
Net change in unrealised appreciation on investments	2(d)	7,314,532	53,571,232
Net change in unrealised appreciation on swaps	2(g)	–	2,862,576
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	171,991	676,400
Net change in unrealised appreciation/(depreciation) on foreign currencies		2	(807,213)
Net increase in net assets resulting from operations		21,425,170	86,644,312

*Included in Other Income is Amortisation of Market Premium.

The accompanying notes on pages 24 to 31 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 2024

	Notes	ESG Emerging Markets Fund EUR	Barclays US Equities Volatility Premium Fund USD	Barclays US Equity Intraday Momentum Fund USD
Net assets at the beginning of the financial period		1,226,975,004	144,927,416	91,663,178
Revaluation Difference	2(h)	–	–	–
Net investment income		13,485,731	3,567,908	2,277,618
Net realised gain on investments	2(d)	2,715,678	–	11
Net realised gain/(loss) on swaps	2(g)	–	339,444	(3,204,466)
Net realised gain/(loss) on forward foreign exchange contracts	2(f)	51,615	(905,607)	(347,206)
Net realised (loss)/gain on foreign currencies		(341,405)	21,217	(22,691)
Net realised profit/(loss) for the financial period		15,911,619	3,022,962	(1,296,734)
Proceeds from subscription of shares		102,205,492	1,558,334	344,033
Payments for redemption of shares		(105,832,981)	–	(2,009,309)
Net proceeds from shares transactions		(3,627,489)	1,558,334	(1,665,276)
Net change in unrealised appreciation/(depreciation) on investments	2(d)	46,943,914	(34,708)	(85,211)
Net change in unrealised appreciation on swaps	2(g)	–	1,275,078	1,832,533
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	–	395,566	166,742
Net change in unrealised depreciation on foreign currencies		(807,207)	(6)	(2)
Net assets at the end of the financial period		1,285,395,841	151,144,642	90,615,230

The accompanying notes on pages 24 to 31 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 2024 (continued)

	Notes	Shiller US Sector Index Fund USD	Combined EUR
Net assets at the beginning of the financial period		207,060,942	1,633,586,073
Revaluation Difference	2(h)	–	2,058,543
Net investment income		764,153	19,574,237
Net realised gain on investments	2(d)	15,826,164	17,293,959
Net realised loss on swaps	2(g)	–	(2,639,115)
Net realised loss on forward foreign exchange contracts	2(f)	(2,817,317)	(3,697,585)
Net realised gain/(loss) on foreign currencies		165,645	(190,179)
Net realised profit for the financial period		13,938,645	30,341,317
Proceeds from subscription of shares		2,773,096	106,512,295
Payments for redemption of shares		(28,106,160)	(133,573,846)
Net proceeds from shares transactions		(25,333,064)	(27,061,551)
Net change in unrealised appreciation on investments	2(d)	7,314,532	53,571,232
Net change in unrealised appreciation on swaps	2(g)	–	2,862,576
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	171,991	676,400
Net change in unrealised appreciation/(depreciation) on foreign currencies		2	(807,213)
Net assets at the end of the financial period		203,153,048	1,695,227,377

The accompanying notes on pages 24 to 31 form an integral part of these financial statements.

Statement of Changes in Shares Outstanding

For the financial period ended 31 May 2024

	Number of shares outstanding as at 30 November 2023	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31 May 2024
ESG Emerging Markets Fund				
Class A	7,087,737	560,634	(592,359)	7,056,012
Barclays US Equities Volatility Premium Fund				
Class E	906,735	–	–	906,735
Class G	316,060	12,900	–	328,960
Barclays US Equity Intraday Momentum Fund				
Class D	771,751	–	–	771,751
Class D-1	167,111	3,305	(19,442)	150,974
Shiller US Sector Index Fund				
Class A	11,457	1,439	(1,071)	11,825
Class B	116,595	1	–	116,596
Class C	21,426	159	(12)	21,573
Class D	271,919	19,848	(131,472)	160,295
Class E	531,041	–	(79,000)	452,041
Class F	1,219,094	–	–	1,219,094
Class J	10,414	11	(1,258)	9,167

Statistical Information

For the financial period ended 31 May 2024

		For the period ended 31 May 2024	For the year ended 30 November 2023	For the year ended 30 November 2022
ESG Emerging Markets Fund⁽¹⁾				
Class A	Net assets	EUR1,285,395,841	EUR1,226,975,004	EUR1,072,994,296
	Net asset value per share	EUR182.17	EUR173.11	EUR170.34
Barclays US Equities Volatility Premium Fund⁽²⁾				
Class E	Net assets	USD110,057,971	USD106,307,667	USD85,193,706
	Net asset value per share	USD121.38	USD117.24	USD106.39
Class G	Net assets	EUR37,846,966	EUR35,395,239	EUR34,896,244
	Net asset value per share	EUR115.05	EUR111.99	EUR103.83
Barclays US Equity Intraday Momentum Fund				
Class D	Net assets	USD75,066,155	USD74,391,429	USD75,299,724
	Net asset value per share	USD97.27	USD96.39	USD95.78
Class D-1	Net assets	EUR14,323,023	EUR15,829,665	EUR9,616
	Net asset value per share	EUR94.87	EUR94.73	EUR96.16
Shiller US Sector Index Fund				
Class A	Net assets	USD1,719,402	USD1,496,761	USD1,589,241
	Net asset value per share	USD145.40	USD130.64	USD113.69
Class B	Net assets	HKD16,650,417	HKD15,032,989	HKD13,235,982
	Net asset value per share	HKD142.81	HKD128.93	HKD113.52
Class C	Net assets	SGD3,057,593	SGD2,754,441	SGD2,411,991
	Net asset value per share	SGD141.74	SGD128.56	SGD113.51
Class D	Net assets	USD22,346,235	USD33,922,272	–
	Net asset value per share	USD139.41	USD124.75	–
Class E	Net assets	USD58,369,353	USD61,302,459	USD57,392,136
	Net asset value per share	USD129.12	USD115.44	USD99.47
Class F	Net assets	SGD155,163,958	SGD139,858,152	–
	Net asset value per share	SGD127.28	SGD114.72	–
Class J	Net assets	GBP1,206,418	GBP1,229,714	–
	Net asset value per share	GBP131.61	GBP118.08	–

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

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

Notes to the Financial Statements for the financial period ended 31 May 2024

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 2024, 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").

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.

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.

Notes to the Financial Statements for the financial period ended 31 May 2024 (continued)

1. General information (continued)

c) The Shares (continued)

As at 31 May 2024, 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 classes: 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 ("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 2024, the base currency is the Euro ("EUR") for **ESG Emerging Markets Fund**, and the US Dollar ("USD") for **Barclays US Equities Volatility Premium Fund**, **Barclays US Equity Intraday Momentum Fund** and **Shiller US Index Fund**.

The exchange rates on 31 May 2024 are (those exchange rates are taken at 5pm United Kingdom time) as follows:

Exchange rates on 31 May 2024

1 EUR	NOK11.4005
1 EUR	USD1.0856
1 EUR	SGD1.4674
1 EUR	CHF0.9794
1 EUR	HKD8.4930
1 EUR	GBP0.8527

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.

Notes to the Financial Statements for the financial period ended 31 May 2024 (continued)

2. Accounting policies (continued)

c) Assets listed or traded on a stock exchange (continued)

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.

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.

Notes to the Financial Statements for the financial period ended 31 May 2024 (continued)

3. Taxation of the Company (continued)

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 31 May 2024
ESG Emerging Markets Fund		
Class A	Up to 0.43%	0.29%
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.

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,
 Depository'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.

Notes to the Financial Statements for the financial period ended 31 May 2024 (continued)

4. Significant agreements (continued)

b) Fixed fees (continued)

For 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)	72,570	34,814
Barclays US Equities Volatility Premium Fund (USD)	8,551	3,018
Barclays US Equity Intraday Momentum Fund (USD)	5,225	1,823
Shiller US Sector Index Fund (USD)	12,098	4,062

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 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 2024, 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	1,304	349,644	350,948
Barclays US Equities Volatility Premium Fund	USD	97	-	97
Barclays US Equity Intraday Momentum Fund	USD	117	-	117
Shiller US Sector Index Fund	USD	15,348	39,110	54,458
Combined	EUR	15,6346	399,058	405,620

Notes to the Financial Statements for the financial period ended 31 May 2024 (continued)

4. Significant agreements (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
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

Notes to the Financial Statements for the financial period ended 31 May 2024 (continued)

5. Swaps

Unfunded Swaps

Barclays US Equities Volatility Premium Fund

On 31 May 2024, 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	13 December 2024	Barclays Bank	811,308	1,221,823
Unrealised appreciation on unfunded swaps					1,221,823
Total					1,221,823

Barclays US Equity Intraday Momentum Fund

On 31 May 2024, 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 Pay 0.15%	USD	13 December 2024	Barclays Bank	404,725	(1,239,040)
Unrealised depreciation on unfunded swaps					(1,239,040)
Total					(1,239,040)

6. Forward foreign exchange contracts

Barclays US Equities Volatility Premium Fund

On 31 May 2024, the Fund had entered into the following forward foreign exchange contracts:

To Receive	To Deliver	Settlement Date	Counterparty	Unrealised appreciation/ (depreciation) US\$
Euro 37,360,313	USD (40,452,364)	28 June 2024	Northern Trust	142,955
Unrealised appreciation				142,955
Net appreciation				142,955

Barclays US Equity Intraday Momentum Fund

On 31 May 2024, the Fund had entered into the following forward foreign exchange contracts:

To Receive	To Deliver	Settlement Date	Counterparty	Unrealised appreciation/ (depreciation) US\$
Euro 14,036,531	USD (15,198,236)	28 June 2024	Northern Trust	53,709
Unrealised appreciation				53,709
Net appreciation				53,709

Notes to the Financial Statements for the financial period ended 31 May 2024 (continued)

6. Forward foreign exchange contracts (continued)

Shiller US Sector Index Fund

On 31 May 2024, the Fund had entered into the following forward foreign exchange contracts:

	To Receive		To Deliver	Settlement Date	Counterparty	Unrealised appreciation/ (depreciation) US\$
Pound Sterling	1,214,640	USD	(1,544,542)	28 June 2024	Northern Trust	2,099
United States dollar	515	SGD	(695)	28 June 2024	Northern Trust	-
Unrealised appreciation						2,099
Hong Kong Dollar	16,677,142	USD	(2,136,125)	28 June 2024	Northern Trust	(3,169)
Singapore Dollar	100	USD	(74)	28 June 2024	Northern Trust	-
Singapore Dollar	3,042,974	USD	(2,255,147)	28 June 2024	Northern Trust	(1,690)
Singapore Dollar	152,824,847	USD	(113,258,457)	28 June 2024	Northern Trust	(84,879)
Unrealised depreciation						(89,738)
Net depreciation						(87,639)

7. Management fees of the underlying Funds

The Fund did not invest in other Funds as at 31 May 2024.

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, 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.

11. Events during the financial period

Tobias Hogbin ceased to be a Director effective 29 March 2024.

There have been no events during the financial period, 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 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 2024.

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
Barclays US Equities Volatility Premium Fund	USD 1,221,823	0.81%
Barclays US Equity Intraday Momentum Fund	USD (1,239,040)	(1.37%)

Top Ten Counterparties – Total Return Swaps

Fund	Counterparty	Collateral
Barclays US Equities Volatility Premium Fund	Barclays Bank Plc	USD 390,000
Barclays US Equity Intraday Momentum Fund	Barclays Bank Plc	USD 1,280,000

Barclays US Equities Volatility Premium Fund

Collateral type ((USD'000))	Cash (390)
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	390	-	-	-	-	-	-
Collateral Currency (USD'000)							390
Country of Counterparty:							UK
Settlement and clearing type:							Bilateral

US Equity Intraday Momentum Fund

Collateral type ((USD'000))							Cash (1280)
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	1280	-	-	-	-	-	-
Collateral Currency (USD'000)							1280
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 31 May 2024.

Barclays US Equity Intraday Momentum Fund

There is no reuse of collateral by the Sub-Fund as at 31 May 2024.

Safekeeping – Collateral Received

All collateral received is held by Barclays Bank Plc as at 31 May 2024.

Collateral held in: Segregated account -100%

Securities Financing Transactions Regulations (continued)

Return and Cost

Barclays US Equities Volatility Premium Fund

SFT Type	Total Return Swap Currency	%	Counterparty	Amount
Return	USD	100%	Barclays Bank Plc	339,443
Cost	USD	100%	Barclays Bank Plc	-

Barclays US Equity Intraday Momentum Fund

SFT Type	Total Return Swap Currency	%	Counterparty	Amount
Return	USD	100%	Barclays Bank Plc	-
Cost	USD	100%	Barclays Bank Plc	(3,204,466)

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 2024.

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%	0.20%	-1.80%
D1	2.00%	0.18%	-1.82%

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	3.00%	-1.95%	4.95%
D1	1.30%	-1.95%	3.26%

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 Short Variance Fund

Investment manager's report for the financial period ended 31 May 2024.

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%	0.20%	-1.80%
G	2.00%	0.21%	-1.79%

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	8.78%	4.13%	4.66%
G	7.05%	4.13%	2.93%

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 2024.

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

Share class	Expected tracking error	Actual tracking error	Divergence
A	2.00%	0.11%	-1.89%
B	2.00%	0.16%	-1.84%
C	2.00%	0.19%	-1.81%
D	2.00%	0.11%	-1.89%
E	2.00%	0.11%	-1.89%
F	2.00%	0.19%	-1.81%
J	2.00%	0.25%	-1.75%

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

Share class	Sub-Fund return	Index return	Tracking difference
A	23.43%	25.46%	-2.02%
B	22.26%	25.46%	-3.20%
C	21.07%	25.46%	-4.38%
D	24.41%	25.46%	-1.05%
E	24.67%	25.46%	-0.79%
F	22.66%	25.46%	-2.80%
J	23.67%	25.46%	-1.78%

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.