

# 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 2022  
R.C.S Luxembourg B 132.073  
Société d'investissement à capital variable

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

### Management and Administration

**Registered Office**

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

**Board of Directors of the Company****Claude Kremer\*****Partner**

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

**Xavier Parain****Chief Executive Officer**

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

**Tobias Hogbin**

Barclays Bank Plc  
5 North Colonnade  
Canary Wharf  
London E14 4BB  
United Kingdom

**Florence Stainer\*\*****Partner**

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

**Thomas Nummer****Managing Partner**

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

**Management Company**

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

**Auditor**

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

**Depositary and Paying Agent**

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

**Administrator, Registrar, Domiciliary and Transfer Agent**

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

**Investment Manager**

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

**Distributor**

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

**Legal Adviser to the Company**

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

\* Resigned 29 March 2022

\*\* Appointed 29 March 2022

### General Information

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

Its financial year ends on 30 November of each year.

The financial statements contained herein present the financial information of the 8 following Sub-Funds at 31 May 2022:

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

\* Pareto Balance liquidated on 31 January 2022.

\*\* Pareto Moderat liquidated on 31 January 2022.

\*\*\* Pareto Offensiv liquidated on 31 January 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 except Barclays US Equities Short Variance Fund which has weekly subscriptions and redemptions. 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.

## Sustainable Emerging Markets Fund

Schedule of Investments as at 31 May 2022 (Expressed in EUR)

Security description	Currency	Nominal/ Quantity	Market value EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing or dealt on another regulated market</b>				
<b>Common Stocks</b>				
<b>Bermuda (0.90%)</b>				
Alibaba Health Information Technology Ltd	HKD	7,598,400	3,616,329	0.33
Credicorp Ltd	USD	46,843	6,138,455	0.57
<b>Brazil (9.50%)</b>				
Banco do Brasil SA	BRL	1,871,300	13,499,599	1.24
Cia de Saneamento Basico do Estado de Sao Paulo - ADR	USD	621,895	5,590,524	0.51
Cia Energetica de Minas Gerais - ADR	USD	6,838,898	15,768,568	1.45
Cogna Educacao SA	BRL	3,594,014	1,876,224	0.17
Engie Brasil Energia SA	BRL	1,411,500	12,206,875	1.12
Hapvida Participacoes e Investimentos SA	BRL	5,772,200	7,641,344	0.70
Klabin SA	BRL	3,246,000	14,285,347	1.31
Lojas Renner SA	BRL	2,113,346	11,074,174	1.02
Natura & Co Holding SA	BRL	1,564,542	5,076,214	0.47
Sul America SA	BRL	907,115	4,789,126	0.44
Telefonica Brasil SA - ADR	USD	522,400	5,237,411	0.48
YDUQS Participacoes	BRL	2,004,300	6,388,521	0.59
<b>Cayman Islands (5.62%)</b>				
Baidu Inc	HKD	874,900	15,354,518	1.41
China Conch Environment Protec Hold Ltd	HKD	1,382,900	849,036	0.08
China Conch Venture Holdings Ltd - ADR	HKD	1,382,900	3,356,655	0.31
China Lesso Group Holdings Ltd	HKD	3,462,300	4,152,513	0.38
Geely Automobile Holdings Ltd	HKD	6,886,600	12,290,849	1.13
Meituan	HKD	155,800	3,466,529	0.32
Xinyi Solar Holdings Ltd	HKD	13,030,700	21,675,079	1.99
<b>Chile (0.44%)</b>				
Enel Americas SA	CLP	46,935,960	4,746,584	0.44
<b>Greece (0.54%)</b>				
Hellenic Telecommunications Organization	EUR	333,100	5,892,539	0.54
<b>Hong Kong (7.66%)</b>				
AIA Group Ltd	HKD	3,215,700	30,953,504	2.84
China Everbright International Ltd	HKD	8,070,865	4,532,605	0.42
Guangdong Investment Ltd	HKD	3,135,855	3,693,830	0.34
Hang Seng Bank Ltd	HKD	1,020,700	16,650,272	1.53
Lenovo Ltd	HKD	18,558,300	17,090,899	1.57
Link REIT	HKD	1,243,200	10,509,713	0.96
<b>India (3.56%)</b>				
HDFC Bank Ltd - ADR	USD	148,600	7,985,906	0.73
Infosys Ltd - ADR	USD	1,748,858	30,789,696	2.83
<b>Indonesia (1.79%)</b>				
Bank Rakyat Indonesia Persero Tbk PT	IDR	36,338,100	10,771,239	0.99
Telekomunikasi Indonesia Persero Tbk PT	IDR	31,755,478	8,762,305	0.80
<b>Malaysia (0.07%)</b>				
Hartalega Holdings Bhd	MYR	861,000	770,968	0.07

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## Sustainable Emerging Markets Fund (continued)

Schedule of Investments as at 31 May 2022 (Expressed in EUR)

Security description	Currency	Nominal/ Quantity	Market value EUR	% of net assets
<b>Transferable securities admitted to an official exchange listing or dealt on another regulated market</b>				
<b>Common Stocks(continued)</b>				
<b>Mexico (4.56%)</b>				
America Movil	MXN	14,277,300	14,069,368	1.29
Grupo Financiero Banorte CV	MXN	2,807,600	16,963,221	1.56
Wal-Mart de Mexico SAB de CV	MXN	5,402,500	18,616,738	1.71
<b>People's Republic of China (8.00%)</b>				
BYD Co Ltd	HKD	937,200	31,223,104	2.87
China Longyuan Power Group Corp Ltd	HKD	9,014,056	18,082,713	1.66
China Vanke Co Ltd	HKD	5,065,500	10,463,038	0.96
Xinjiang Goldwind Science & Technology Corp Ltd	HKD	5,297,940	8,106,507	0.74
Yutong Bus Co Ltd	CNH	6,974,700	7,915,043	0.73
Zhuzhou CSR Times Electric Co Ltd	HKD	2,820,062	11,274,147	1.04
<b>Republic of South Korea (18.02%)</b>				
Coway Co Ltd	KRW	161,371	8,705,637	0.80
Hankook Tire Co Ltd	KRW	171,137	4,603,334	0.42
Hanon Systems Corp	KRW	457,739	3,954,508	0.36
Hyundai Mobis Ltd	KRW	49,563	8,171,054	0.75
KB Financial Group Inc	KRW	431,300	19,655,560	1.81
KT Corp	KRW	408,519	11,682,089	1.07
LG Electronics Inc	KRW	271,400	21,501,471	1.98
NAVER Corporation	KRW	103,650	22,523,238	2.07
Samsung Electro-Mechanics Co	KRW	241,300	28,129,035	2.58
Samsung SDI Co	KRW	54,700	23,731,446	2.18
SK Hynix Inc	KRW	289,100	23,558,133	2.17
SK Telecom Co Ltd	KRW	461,271	19,872,902	1.83
Sound Global Ltd	HKD	412,939	–	–
<b>South Africa (5.74%)</b>				
FirstRand Ltd	ZAR	5,606,800	24,319,285	2.23
Foschini Ltd	ZAR	717,467	6,088,594	0.56
Mr Price Co	ZAR	442,637	5,501,512	0.51
Naspers Ltd	ZAR	92,700	9,519,994	0.87
Vodacom Group Ltd	ZAR	1,306,694	11,506,107	1.06
Woolworths Holdings Ltd	ZAR	1,659,067	5,532,511	0.51
<b>Taiwan (23.77%)</b>				
ASE Industrial Holding Co Ltd	TWD	5,860,700	19,697,119	1.81
Asustek Computer Inc	TWD	1,242,442	13,645,950	1.25
Cathay Financial Holding Co Ltd	TWD	12,550,100	22,482,226	2.07
CTBC Financial Holding Co Ltd	TWD	18,046,700	15,758,126	1.45
Delta Electronics	TWD	1,869,800	14,522,762	1.33
E.Sun Financial Holdings	TWD	9,162,195	9,016,913	0.83
Fubon Financial Holding Co Ltd	TWD	10,480,304	21,605,725	1.99
Innolux Corp	TWD	15,252,800	6,843,223	0.63
Lite-On Technology Corp	TWD	2,779,300	5,649,232	0.52
MediaTek Inc	TWD	1,158,000	33,704,980	3.10
Nanya Technology Corp	TWD	4,644,200	9,977,559	0.92
Nien Made Enterprise Co Ltd	TWD	357,000	3,628,209	0.33
Taiwan Cement	TWD	5,104,942	6,994,189	0.64
Taiwan Semiconductor Manufacturing Co Ltd	TWD	4,172,277	75,144,654	6.90

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## Sustainable Emerging Markets Fund (continued)

Schedule of Investments as at 31 May 2022 (Expressed in EUR)

Security description	Currency	Nominal/ Quantity	Market value EUR	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
<b>Common Stocks(continued)</b>				
<b>Thailand (1.61%)</b>				
Kasikornbank PCL - Alien Market	THB	1,496,376	6,000,497	0.55
Siam Cement PCL - Alien Market	THB	1,131,800	11,485,285	1.06
<b>Turkey (1.46%)</b>				
Arcelik	TRY	3,578,100	15,870,370	1.46
<b>United States (0.92%)</b>				
MercadoLibre Inc	USD	13,700	10,050,461	0.92
<b>Total Common Stocks</b>			<b>1,024,831,719</b>	<b>94.16</b>
Transferable securities admitted to an official exchange listing or dealt on another regulated market			<b>1,024,831,719</b>	<b>94.16</b>
<hr/>				
<b>Total value of investments (Cost EUR 930,107,762)</b>			<b>1,024,831,719</b>	<b>94.16</b>
<b>Other net assets</b>			<b>63,607,551</b>	<b>5.84</b>
<hr/>				
<b>Total net assets</b>			<b>1,088,439,270</b>	<b>100.00</b>

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## DoubleLine Barclays Strategic Commodity Fund

## Schedule of Investments as at 31 May 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
<b>Bonds</b>				
<b>United States (83.42%)</b>				
United States Treasury Bill 0% 23/06/2022	USD	1,900,000	1,899,340	13.94
United States Treasury Bill 0% 21/07/2022	USD	1,900,000	1,897,783	13.93
United States Treasury Bill 0% 25/08/2022	USD	1,900,000	1,895,328	13.92
United States Treasury Bill 0% 22/09/2022	USD	1,900,000	1,893,002	13.90
United States Treasury Bill 0% 20/10/2022	USD	1,900,000	1,890,202	13.88
United States Treasury Bill 0% 17/11/2022	USD	1,900,000	1,886,799	13.85
<b>Total Bonds</b>			<b>11,362,454</b>	<b>83.42</b>
Transferable securities admitted to an official exchange listing or dealt on another regulated market			<b>11,362,454</b>	<b>83.42</b>
<b>Total value of investments (Cost USD 11,354,691)</b>			<b>11,362,454</b>	<b>83.42</b>
<b>Other net assets</b>			<b>2,258,439</b>	<b>16.58</b>
<b>Total net assets</b>			<b>13,620,893</b>	<b>100.00</b>

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 Short Variance Fund

## Schedule of Investments as at 31 May 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
<b>Bonds</b>				
<b>United States (94.15%)</b>				
United States Treasury Bill 0% 23/06/2022	USD	4,450,000	4,448,453	15.77
United States Treasury Bill 0% 21/07/2022	USD	4,500,000	4,494,750	15.93
United States Treasury Bill 0% 25/08/2022	USD	4,500,000	4,488,934	15.91
United States Treasury Bill 0% 22/09/2022	USD	4,400,000	4,383,795	15.54
United States Treasury Bill 0% 20/10/2022	USD	4,400,000	4,377,310	15.51
United States Treasury Bill 0% 17/11/2022	USD	4,400,000	4,369,430	15.49
<b>Total Bonds</b>			<b>26,562,672</b>	<b>94.15</b>
Transferable securities admitted to an official exchange listing or dealt on another regulated market			<b>26,562,672</b>	<b>94.15</b>
<b>Total value of investments (Cost USD 26,544,357)</b>			<b>26,562,672</b>	<b>94.15</b>
<b>Other net assets</b>			<b>1,649,356</b>	<b>5.85</b>
<b>Total net assets</b>			<b>28,212,028</b>	<b>100.00</b>

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## Barclays US Equity Intraday Momentum Fund

Schedule of Investments as at 31 May 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
<b>Bonds</b>				
<b>United States (95.30%)</b>				
United States Treasury Bill 0% 23/06/2022	USD	26,700,000	26,690,720	16.59
United States Treasury Bill 0% 21/07/2022	USD	27,700,000	27,667,683	17.20
United States Treasury Bill 0% 25/08/2022	USD	27,700,000	27,631,883	17.18
United States Treasury Bill 0% 22/09/2022	USD	21,700,000	21,620,080	13.44
United States Treasury Bill 0% 20/10/2022	USD	28,000,000	27,855,605	17.31
United States Treasury Bill 0% 17/11/2022	USD	22,000,000	21,847,149	13.58
<b>Total Bonds</b>			<b>153,313,120</b>	<b>95.30</b>
Transferable securities admitted to an official exchange listing or dealt on another regulated market			<b>153,313,120</b>	<b>95.30</b>
<b>Total value of investments (Cost USD 153,212,081)</b>			<b>153,313,120</b>	<b>95.30</b>
<b>Other net assets</b>			<b>7,565,286</b>	<b>4.70</b>
<b>Total net assets</b>			<b>160,878,406</b>	<b>100.00</b>

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## Shiller US Sector Index Fund

Schedule of Investments as at 31 May 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
<b>Common Stocks</b>				
<b>Bermuda (0.11%)</b>				
Everest Re	USD	18	5,085	0.06
Norwegian Cruise Line Holdings Ltd	USD	305	4,883	0.05
<b>Ireland (1.93%)</b>				
Accenture PLC	USD	167	49,843	0.53
Allegion PLC	USD	75	8,374	0.09
Eaton	USD	338	46,847	0.50
Johnson Controls International PLC	USD	587	31,997	0.34
Seagate Technology Holdings PLC	USD	50	4,233	0.05
Trane Technologies PLC	USD	195	26,922	0.29
Willis Towers Watson	USD	56	11,820	0.13
<b>Jersey (0.22%)</b>				
Aptiv PLC	USD	198	21,035	0.22
<b>Liberia (0.10%)</b>				
Royal Caribbean Cruises	USD	165	9,582	0.10
<b>Netherlands (0.14%)</b>				
NXP Semiconductors NV	USD	69	13,093	0.14
<b>Panama (0.09%)</b>				
Carnival	USD	594	8,245	0.09
<b>Switzerland (0.58%)</b>				
Chubb Limited	USD	205	43,315	0.46
TE Connectivity Ltd	USD	85	10,998	0.12
<b>United States (96.07%)</b>				
3M Company	USD	483	72,107	0.77
Adobe Inc	USD	125	52,060	0.56
Advance Auto Parts Inc	USD	46	8,734	0.09
Advanced Micro Devices Inc	USD	428	43,596	0.47
Aflac Inc	USD	285	17,262	0.19
Akamai Technologies Inc	USD	39	3,941	0.04
Alaska Air	USD	105	5,067	0.05
Alexandria Real Estate Equities Inc	USD	68	11,285	0.12
Allstate Corp	USD	129	17,633	0.19
Amazon.com Inc	USD	199	478,434	5.12
American Airlines Group Inc	USD	542	9,686	0.10
American Express Co Class C	USD	294	49,633	0.53
American International Group Inc	USD	395	23,179	0.25
American Tower Corp REIT	USD	218	55,836	0.60
Ameriprise Financial Inc	USD	53	14,642	0.16
AMETEK Inc	USD	193	23,444	0.25
Amphenol Corp Com	USD	156	11,054	0.12
Analog Devices Inc	USD	137	23,071	0.25
ANSYS Inc	USD	21	5,468	0.06
AO Smith Corp	USD	110	6,613	0.07
Aon Plc	USD	102	28,118	0.30
Apple Inc	USD	3,415	508,289	5.44
Applied Materials	USD	234	27,446	0.29
Arista Networks Inc	USD	69	7,057	0.08
Arthur J Gallagher & Co	USD	96	15,546	0.17

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## Shiller US Sector Index Fund (continued)

Schedule of Investments as at 31 May 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Common Stocks(continued)				
United States (96.07%) (continued)				
Assurant Inc	USD	27	4,771	0.05
Autodesk	USD	57	11,842	0.13
Automatic Data Processing Inc	USD	111	24,746	0.27
AutoZone Inc	USD	15	30,895	0.33
AvalonBay Communities Inc REIT	USD	64	13,309	0.14
Bank of America Corp	USD	3,390	126,108	1.35
Bank of New York Mellon Corp	USD	348	16,220	0.17
Bath & Body Works	USD	188	7,712	0.08
Berkshire Hathaway Inc	USD	873	275,851	2.95
Best Buy Co Inc	USD	159	13,048	0.14
BlackRock Inc	USD	68	45,497	0.49
Boeing Co	USD	462	60,707	0.65
Booking Holdings Inc	USD	30	67,307	0.72
BorgWarner Inc	USD	176	7,096	0.08
Boston Properties Inc REIT	USD	65	7,227	0.08
Broadcom Inc Com NPV	USD	109	63,234	0.68
Broadridge Financial Solutions Inc	USD	28	4,094	0.04
Brown & Brown Inc	USD	108	6,412	0.07
Cadence Design Systems Inc	USD	72	11,069	0.12
Caesars Entertainment Inc	USD	156	7,827	0.08
Camden Property Trust Reits	USD	47	6,744	0.07
Capital One Financial Corp	USD	197	25,188	0.27
CarMax Inc	USD	118	11,714	0.13
Carrier Global Corp	USD	713	28,028	0.30
Caterpillar Inc	USD	457	98,643	1.06
Cboe Global Markets Inc	USD	47	5,279	0.06
CBRE Group Inc	USD	155	12,840	0.14
CDW Corporation	USD	33	5,605	0.06
Ceridian HCM Holding Inc	USD	33	1,858	0.02
CH Robinson Worldwide Inc	USD	108	11,719	0.13
Charles Schwab Corp	USD	718	50,332	0.54
Chipotle Mexican Grill Inc	USD	21	29,454	0.32
Cincinnati Financial Corp	USD	70	8,950	0.10
Cintas Corp Com	USD	75	29,875	0.32
Cisco Systems	USD	1,113	50,141	0.54
Citigroup Inc	USD	932	49,778	0.53
Citizens Financial Group Inc	USD	232	9,600	0.10
Citrix Systems Inc	USD	30	3,021	0.03
CME Group Inc	USD	170	33,801	0.36
Cognizant Technology Solutions	USD	137	10,234	0.11
Comerica Inc	USD	62	5,159	0.06
Copart Inc	USD	178	20,386	0.22
Corning Inc	USD	186	6,663	0.07
Crown Castle International Corp REIT	USD	203	38,499	0.41
CSX Corp	USD	1,868	59,384	0.64
Cummins Inc	USD	119	24,885	0.27
Darden Restaurants Inc	USD	94	11,750	0.13

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## Shiller US Sector Index Fund (continued)

Schedule of Investments as at 31 May 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Common Stocks(continued)				
United States (96.07%) (continued)				
Deere & Co	USD	237	84,794	0.91
Delta Air Lines	USD	534	22,262	0.24
Digital Realty Trust Inc	USD	131	18,286	0.20
Discover Financial Services	USD	138	15,662	0.17
Dollar General Corp	USD	169	37,237	0.40
Dollar Tree Inc	USD	164	26,294	0.28
Domino's Pizza Inc	USD	27	9,806	0.11
Dover Corp	USD	120	16,069	0.17
DR Horton	USD	237	17,811	0.19
Duke Realty Corp	USD	175	9,245	0.10
DXC Technology Co	USD	60	2,113	0.02
eBay Inc	USD	458	22,291	0.24
Emerson Electric Co Class C	USD	496	43,975	0.47
Enphase Energy Inc	USD	32	5,958	0.06
EPAM Systems Inc	USD	14	4,739	0.05
Equifax Inc	USD	102	20,663	0.22
Equinix Inc REIT	USD	42	28,858	0.31
Equity Residential REIT	USD	157	12,062	0.13
Essex Property Trust Inc REIT	USD	30	8,515	0.09
Etsy Inc	USD	93	7,544	0.08
Expedia Group Inc	USD	110	14,226	0.15
Expeditors International of Washington Inc	USD	141	15,346	0.16
Extra Space Storage Inc REIT	USD	62	11,048	0.12
F5 Networks	USD	14	2,283	0.02
FactSet Research Systems Inc	USD	18	6,872	0.07
Fastenal Co	USD	480	25,709	0.28
Federal Realty Investment Trust	USD	33	3,794	0.04
FedEx	USD	207	46,488	0.50
Fidelity National Information Services	USD	159	16,615	0.18
Fifth Third Bancorp	USD	319	12,578	0.13
First Republic Bank	USD	85	13,178	0.14
Fiserv Inc	USD	155	15,528	0.17
FleetCor Technologies Inc	USD	19	4,727	0.05
Ford Motor	USD	2,885	39,467	0.42
Fortinet Inc	USD	36	10,589	0.11
Fortive Corp	USD	299	18,469	0.20
Fortune Brands Home & Security Inc	USD	113	7,837	0.08
Franklin Resources Inc	USD	130	3,520	0.04
Garmin	USD	112	11,829	0.13
Gartner Inc	USD	20	5,248	0.06
Generac	USD	53	13,095	0.14
General Dynamics	USD	192	43,183	0.46
General Electric Co	USD	932	72,966	0.78
General Motors Co Class C	USD	1,066	41,233	0.44
Genuine Parts	USD	105	14,357	0.15
Global Payments Inc	USD	70	9,173	0.10
Globe Life Inc	USD	43	4,196	0.05

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## Shiller US Sector Index Fund (continued)

Schedule of Investments as at 31 May 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Common Stocks(continued)				
United States (96.07%) (continued)				
Goldman Sachs Group	USD	162	52,950	0.57
Hartford Financial Services	USD	160	11,602	0.12
Hasbro Inc	USD	95	8,526	0.09
Healthpeak Properties Inc REIT	USD	249	7,393	0.08
Hewlett Packard Enterprise Co	USD	317	4,945	0.05
Hilton Worldwide Holdings Inc Class I	USD	204	28,735	0.31
Home Depot Inc	USD	422	127,760	1.37
Honeywell International Inc	USD	580	112,300	1.20
Host Hotels & Resorts Inc REIT	USD	330	6,597	0.07
Howmet Aerospace Inc	USD	317	11,339	0.12
HP Inc	USD	279	10,836	0.12
Huntington Bancshares Inc	USD	682	9,466	0.10
Huntington Ingalls Industries Inc	USD	33	6,945	0.07
IDEX Corp	USD	64	12,259	0.13
Illinois Tool Works Inc	USD	242	50,353	0.54
Ingersoll Rand Inc	USD	341	16,078	0.17
Intel Corp	USD	1,075	47,751	0.51
Intercontinental Exchange Inc	USD	266	27,236	0.29
International Business Machines Corp	USD	233	32,350	0.35
Intuit Inc	USD	73	30,256	0.32
Invesco Ltd	USD	158	3,056	0.03
IPG Photonics Corp	USD	9	949	0.01
Iron Mountain Inc REIT	USD	134	7,223	0.08
Jack Henry & Associates	USD	18	3,386	0.04
Jacobs Engineering Group Inc Com	USD	108	15,130	0.16
JB Hunt Transport Services Inc	USD	70	12,081	0.13
JPMorgan Chase & Co	USD	1,410	186,444	2.00
Juniper Networks	USD	79	2,424	0.03
KeyCorp	USD	442	8,822	0.09
KEYSIGHT TECHS.	USD	45	6,552	0.07
Kimco Realty Corp REIT	USD	283	6,693	0.07
KLA-Tencor Corp	USD	39	14,229	0.15
L3Harris Technologies Inc	USD	163	39,267	0.42
Lam Research Corp	USD	36	18,721	0.20
Las Vegas Sands Corp	USD	252	8,936	0.10
Leidos Holdings Inc	USD	117	12,226	0.13
Lennar	USD	192	15,408	0.17
Lincoln National Corporation	USD	81	4,692	0.05
LKQ Corp	USD	197	10,124	0.11
Lockheed Martin Corp	USD	205	90,223	0.97
Loews Corp	USD	94	6,156	0.07
Lowe's Cos Inc	USD	495	96,674	1.04
M&T Bank Corp	USD	84	15,117	0.16
MarketAxess Holdings Inc	USD	18	5,070	0.05
Marriott International Inc/MD	USD	201	34,488	0.37
Marsh & McLennan Cos Inc	USD	239	38,228	0.41
Masco Corp	USD	200	11,338	0.12

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## Shiller US Sector Index Fund (continued)

Schedule of Investments as at 31 May 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Common Stocks(continued)				
United States (96.07%) (continued)				
Mastercard	USD	227	81,236	0.87
McDonald's Corp	USD	549	138,463	1.48
MetLife Inc	USD	337	22,710	0.24
MGM Resorts International	USD	275	9,617	0.10
Microchip Technology Inc	USD	145	10,534	0.11
Micron Technology	USD	295	21,783	0.23
Microsoft Corp	USD	1,870	508,397	5.45
Mid-America Apartment Communities Inc REIT	USD	54	9,774	0.10
Mohawk Industries	USD	40	5,658	0.06
Monolithic Power Systems Inc	USD	10	4,504	0.05
Moody's Investors Service	USD	76	22,919	0.25
Morgan Stanley	USD	675	58,144	0.62
Motorola Solutions Inc	USD	44	9,669	0.10
MSCI Inc	USD	38	16,809	0.18
NASDAQ	USD	54	8,384	0.09
NetApp Inc	USD	54	3,885	0.04
Newell Brands	USD	279	5,982	0.06
Nielsen Holdings PLC	USD	299	7,642	0.08
NIKE Inc Class B	USD	935	111,125	1.19
Nordson Corp	USD	45	9,805	0.11
Norfolk Southern Corp	USD	203	48,651	0.52
Northern Trust Corp	USD	96	10,728	0.12
Northrop Grumman Corporation	USD	123	57,560	0.62
NortonLifeLock	USD	139	3,383	0.04
NVIDIA Corp	USD	436	81,410	0.87
NVR Inc	USD	2	8,901	0.10
Old Dominion Freight Line Inc	USD	78	20,143	0.22
Oracle	USD	416	29,919	0.32
O'Reilly Automotive Inc	USD	49	31,221	0.33
Orion Office REIT	USD	14	187	–
Otis Worldwide Corp	USD	354	26,338	0.28
PACCAR	USD	290	25,184	0.27
Parker-Hannifin Corp	USD	108	29,394	0.31
Paychex	USD	84	10,402	0.11
Paycom Software Inc	USD	12	3,412	0.04
PayPal Holdings Inc	USD	309	26,330	0.28
Penn National Gaming Inc	USD	121	3,867	0.04
PENTAIR	USD	138	6,923	0.07
PNC Financial Services Group Inc	USD	200	35,082	0.38
Pool Corp	USD	29	11,560	0.12
Principal Financial Group Inc	USD	115	8,387	0.09
Progressive Corp	USD	276	32,949	0.35
Prologis Inc REIT	USD	352	44,873	0.48
Prudential Financial Inc	USD	178	18,913	0.20
PTC Inc	USD	27	3,146	0.03
Public Storage REIT	USD	71	23,475	0.25
PulteGroup	USD	183	8,283	0.09

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## Shiller US Sector Index Fund (continued)

Schedule of Investments as at 31 May 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
Common Stocks(continued)				
United States (96.07%) (continued)				
PVH Corp	USD	51	3,614	0.04
QORVO	USD	26	2,905	0.03
Qualcomm Inc Com	USD	295	42,250	0.45
Quanta Services Inc	USD	119	14,161	0.15
Ralph Lauren Corp	USD	34	3,437	0.04
Raymond James Financial Inc	USD	85	8,372	0.09
Raytheon Technologies Corp	USD	1,261	119,946	1.28
Realty Income Corp	USD	267	18,215	0.20
Regency Centers Corp REIT	USD	71	4,843	0.05
Regions Financial Corp	USD	441	9,742	0.10
Republic Services Inc	USD	174	23,288	0.25
Robert Half International Inc	USD	91	8,204	0.09
Rockwell Automation Inc	USD	97	20,680	0.22
Rollins Inc	USD	189	6,702	0.07
Roper Technologies Inc	USD	26	11,503	0.12
Ross Stores Inc	USD	257	21,850	0.23
S&P Global Inc Com	USD	169	59,062	0.63
salesforce.com Inc	USD	258	41,342	0.44
SBA Communications Corp REIT	USD	51	17,167	0.18
ServiceNow	USD	52	24,308	0.26
Signature Bank/New York NY	USD	28	6,056	0.06
Simon Property Group Inc REIT	USD	157	18,000	0.19
Skyworks Solutions	USD	40	4,355	0.05
Snap-on	USD	45	9,985	0.11
SolarEdge Technologies	USD	13	3,546	0.04
Southwest Airlines	USD	494	22,655	0.24
Stanley Black & Decker Inc	USD	136	16,142	0.17
Starbucks Corp	USD	844	66,254	0.71
State Street Corp	USD	169	12,251	0.13
SVB Financial Group	USD	27	13,191	0.14
Synchrony Financial	USD	263	9,742	0.10
Synopsys Inc	USD	40	12,768	0.14
T Rowe Price Group Inc	USD	109	13,853	0.15
Tapestry Inc	USD	193	6,658	0.07
Target Corp	USD	351	56,820	0.61
Teledyne Technologies	USD	11	4,457	0.05
Teradyne Inc	USD	39	4,261	0.05
Tesla	USD	574	435,241	4.66
Texas Instruments Inc	USD	241	42,599	0.46
Textron	USD	184	12,013	0.13
The Travelers Companies Inc	USD	115	20,590	0.22
TJX Cos Inc	USD	870	55,306	0.59
Tractor Supply Co	USD	83	15,551	0.17
TransDigm	USD	44	26,636	0.29
Trimble Inc	USD	60	4,083	0.04
Truist Financial Corp	USD	632	31,436	0.34
Tyler Technologies Inc	USD	10	3,558	0.04

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.



## Shiller US Sector Index Fund (continued)

Schedule of Investments as at 31 May 2022 (Expressed in USD)

Security description	Currency	Nominal/ Quantity	Market value USD	% of net assets
Transferable securities admitted to an official exchange listing or dealt on another regulated market				
<b>Common Stocks(continued)</b>				
<b>United States (96.07%) (continued)</b>				
Ulta Beauty Inc	USD	39	16,501	0.18
Under Armour Inc Class A	USD	137	1,449	0.02
Under Armour Inc Class C	USD	157	1,523	0.02
Union Pacific Corp	USD	540	118,681	1.27
United Continental Holdings Inc	USD	270	12,860	0.14
United Dominion Realty Trust Inc	USD	142	6,788	0.07
United Parcel Service Inc	USD	619	112,813	1.21
United Rentals	USD	60	17,891	0.19
US Bancorp	USD	639	33,912	0.36
Ventas Inc REIT	USD	181	10,270	0.11
VeriSign Inc Com	USD	23	4,015	0.04
Verisk Analytics Inc	USD	134	23,439	0.25
VF Corp	USD	235	11,858	0.13
Visa Inc	USD	434	92,082	0.99
Vornado Realty Trust	USD	74	2,587	0.03
W. R. Berkley Corporation	USD	131	9,318	0.10
Wabtec	USD	156	14,736	0.16
Waste Management Inc	USD	325	51,516	0.55
Wells Fargo & Co Class C	USD	1,837	84,079	0.90
Welltower Inc REIT	USD	205	18,263	0.20
Western Digital	USD	75	4,552	0.05
Weyerhaeuser Co Class C REIT	USD	346	13,674	0.15
Whirlpool Corporation	USD	43	7,922	0.08
WW Grainger Inc	USD	36	17,535	0.19
Wynn Resorts Ltd	USD	77	5,090	0.05
Xylem Inc/NY Com	USD	151	12,722	0.14
Yum! Brands Inc	USD	212	25,752	0.28
Zebra Technologies Corp Class A	USD	13	4,396	0.05
Zimvie	USD	10	218	–
Zions Bancorp NA	USD	75	4,278	0.05
<b>Total Common Stocks</b>			<b>9,265,026</b>	<b>99.24</b>
Transferable securities admitted to an official exchange listing or dealt on another regulated market			<b>9,265,026</b>	<b>99.24</b>
<b>Total value of investments (Cost USD 9,731,787)</b>			<b>9,265,026</b>	<b>99.24</b>
<b>Other net assets</b>			<b>70,602</b>	<b>0.76</b>
<b>Total net assets</b>			<b>9,335,628</b>	<b>100.00</b>

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## Statement of Net Assets as at 31 May 2022

	Notes	Sustainable Emerging Markets Fund EUR	Pareto Balanse* NOK	Pareto Moderat** NOK
<b>Assets</b>				
Market value of investments		1,024,831,719	–	–
Unrealised appreciation on unfunded swaps	2(g), 5	–	–	–
Unrealised appreciation on forward foreign exchange contracts	2(f), 6	–	–	–
Cash at bank		61,511,254	620,038	81,519
Interest receivable		239	–	–
Receivable for investments sold		–	–	–
Receivable for shares issued		1,642,037	–	–
Dividends receivable		3,223,119	–	–
Fixed fees receivable		–	323,184	967,542
Other receivables		432,414	–	–
<b>Total assets</b>		<b>1,091,640,782</b>	<b>943,222</b>	<b>1,049,061</b>
<b>Liabilities</b>				
Bank overdraft		–	2	607,003
Management fees payable	4(a)	2,061,698	809,285	350,013
Fixed fees payable	4(b)	–	133,935	92,045
Payable for shares redeemed		417,290	–	–
Unrealised depreciation on unfunded swaps	2(g), 5	–	–	–
Other payables and accrued expenses		722,524	–	–
<b>Total liabilities</b>		<b>3,201,512</b>	<b>943,222</b>	<b>1,049,061</b>
<b>Net assets</b>		<b>1,088,439,270</b>	<b>–</b>	<b>–</b>

\*Pareto Balanse liquidated on 31 January 2022.

\*\*Pareto Moderat liquidated on 31 January 2022.

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

Statement of Net Assets as at 31 May 2022 (continued)

	Sustainable Emerging Markets Fund EUR	Pareto Balanse* NOK	Pareto Moderat** NOK
Number of shares outstanding			
Class A	5,869,055	–	–
Net asset value per share			
Class A	EUR185.45	–	–

\*Pareto Balanse liquidated on 31 January 2022.

\*\*Pareto Moderat liquidated on 31 January 2022.

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## Statement of Net Assets as at 31 May 2022 (continued)

	Notes	Pareto Offensiv* NOK	DoubleLine Barclays Strategic Commodity Fund USD	Barclays US Equities Short Variance Fund USD
<b>Assets</b>				
Market value of investments		–	11,362,454	26,562,672
Unrealised appreciation on unfunded swaps	2(g), 5	–	58,310	–
Unrealised appreciation on forward foreign exchange contracts	2(f), 6	–	–	505
Cash at bank		573,442	2,203,484	1,705,913
Interest receivable		–	–	–
Receivable for investments sold		–	–	–
Receivable for shares issued		–	–	–
Dividends receivable		–	–	–
Fixed fees receivable		310,095	53,761	29,667
Other receivables		–	–	–
<b>Total assets</b>		<b>883,537</b>	<b>13,678,009</b>	<b>28,298,757</b>
<b>Liabilities</b>				
Bank overdraft		1,665	1,702	–
Management fees payable	4(a)	761,240	49,696	52,135
Fixed fees payable	4(b)	120,632	5,486	15,993
Payable for shares redeemed		–	–	–
Unrealised depreciation on unfunded swaps	2(g), 5	–	–	18,601
Other payables and accrued expenses		–	232	–
<b>Total liabilities</b>		<b>883,537</b>	<b>57,116</b>	<b>86,729</b>
<b>Net assets</b>		<b>–</b>	<b>13,620,893</b>	<b>28,212,028</b>

\*Pareto Offensiv liquidated on 31 January 2022.

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## Statement of Net Assets as at 31 May 2022 (continued)

	Pareto Offensiv*	DoubleLine Barclays Strategic Commodity Fund	Barclays US Equities Short Variance Fund
	NOK	USD	USD
<b>Number of shares outstanding</b>			
Class A	–	–	–
Class E	–	–	226,735
Class G	–	–	37,046
Class Z	–	80,859	–
<b>Net asset value per share</b>			
Class A	–	–	–
Class E	–	–	USD106.09
Class G	–	–	EUR104.79
Class Z	–	USD168.45	–

\*Pareto Offensiv liquidated on 31 January 2022.

## Statement of Net Assets as at 31 May 2022 (continued)

	Notes	Barclays US Equity Intraday Momentum Fund USD	Shiller US Sector Index Fund USD	Combined EUR
<b>Assets</b>				
Market value of investments		153,313,120	9,265,026	1,211,999,518
Unrealised appreciation on unfunded swaps	2(g), 5	4,742,546	–	4,481,551
Unrealised appreciation on forward foreign exchange contracts	2(f), 6	1	–	472
Cash at bank		2,964,521	34,686	68,086,974
Interest receivable		–	–	239
Receivable for investments sold		–	–	–
Receivable for shares issued		–	–	1,642,037
Dividends receivable		–	8,962	3,231,486
Fixed fees receivable		21,666	67,643	320,210
Other receivables		–	–	432,414
<b>Total assets</b>		<b>161,041,854</b>	<b>9,376,317</b>	<b>1,290,194,901</b>
<b>Liabilities</b>				
Bank overdraft		20,109	1,165	81,889
Management fees payable	4(a)	74,507	29,301	2,444,369
Fixed fees payable	4(b)	24,899	10,223	87,255
Payable for investments purchased		–	–	–
Payable for shares redeemed		–	–	417,290
Unrealised depreciation on unfunded swaps	2(g), 5	–	–	17,364
Unrealised depreciation on forward foreign exchange contracts	2(f), 6	–	–	–
Other payables and accrued expenses		43,933	–	763,752
<b>Total liabilities</b>		<b>163,448</b>	<b>40,689</b>	<b>3,811,919</b>
<b>Net assets</b>		<b>160,878,406</b>	<b>9,335,628</b>	<b>1,286,382,982</b>

The accompanying notes on pages 32 to 41 form an integral part of these financial statements

Statement of Net Assets as at 31 May 2022 (continued)

	Barclays US Equity Intraday Momentum Fund USD	Shiller US Sector Index Fund USD
<b>Number of shares outstanding</b>		
Class D	1,712,200	–
Class D-1	110	–
Class E	–	96,421
<b>Net asset value per share</b>		
Class D	USD93.95	–
Class D-1	EUR95.44	–
Class E	–	USD96.82

The accompanying notes on pages 32 to 41 form an integral part of these financial statements

## Statement of Operations for the financial period ended 31 May 2022

	Notes	Sustainable Emerging Markets Fund EUR	Pareto Balanse* NOK	Pareto Moderat** NOK
<b>Income</b>				
Bank interest		28,921	4,146	–
Net dividend income		11,630,504	2,608	–
Other income		–	–	–
<b>Total income</b>		<b>11,659,425</b>	<b>6,754</b>	<b>–</b>
Management fees	4(a)	2,330,495	201,262	100,027
Fixed fees	4(b)	–	34,936	12,309
Taxe d'abonnement	3	413,173	(4,826)	(2,897)
Depository fees		94,007	–	–
Administrator fees		120,890	–	–
Director fees		70,223	–	–
Legal Fee		54,899	–	–
Professional fees		179,973	–	–
Other expenses	4	439,873	25,154	10,628
<b>Total expenses</b>		<b>3,703,533</b>	<b>256,526</b>	<b>120,067</b>
<b>Net investment income/(loss)</b>		<b>7,955,892</b>	<b>(249,772)</b>	<b>(120,067)</b>
Net realised gain on investments	2(d)	216,512	44,457,561	13,326,943
Net realised gain on swaps	2(g)	–	–	–
Net realised loss on forward foreign exchange contracts	2(f)	(1,049)	(827,133)	(237,531)
Net realised gain on foreign currencies	2(i)	643,396	261,858	58,617
Net change in unrealised depreciation on investments	2(d)	(12,587,224)	(47,489,079)	(14,760,087)
Net change in unrealised appreciation on swaps	2(g)	–	–	–
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	–	2,928,756	1,192,823
Net change in unrealised appreciation/(depreciation) on foreign currencies	2(f)	48,196	(26,291)	(16,999)
<b>Net decrease in net assets resulting from operations</b>		<b>(3,724,277)</b>	<b>(944,100)</b>	<b>(556,301)</b>

\*Pareto Balanse liquidated on 31 January 2022.

\*\*Pareto Moderat liquidated on 31 January 2022.

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.



## Statement of Operations for the financial period ended 31 May 2022 (continued)

	Notes	Pareto Offensiv* NOK	DoubleLine Barclays Strategic Commodity Fund USD	Barclays US Equities Short Variance Fund USD
<b>Income</b>				
Bank interest		–	35	313
Net dividend income		–	–	–
Other income		–	15,488	34,345
<b>Total income</b>		–	<b>15,523</b>	<b>34,658</b>
Management fees	4(a)	196,616	8,398	13,595
Fixed fees	4(b)	32,252	12,787	20,442
Taxe d'abonnement	3	(11,861)	637	1,363
Depository fees		–	–	–
Administrator fees		–	–	–
Director fees		–	–	–
Legal Fee		–	–	–
Professional fees		–	–	–
Other expenses	4	49,825	55	1,973
<b>Total expenses</b>		<b>266,832</b>	<b>21,877</b>	<b>37,373</b>
<b>Net investment loss</b>		<b>(266,832)</b>	<b>(6,354)</b>	<b>(2,715)</b>
Net realised gain/(loss) on investments	2(d)	66,237,167	(961)	(140)
Net realised gain on swaps	2(g)	–	2,076,898	654,322
Net realised (loss)/gain on forward foreign exchange contracts	2(f)	(566,883)	742	(125,623)
Net realised (loss)/gain on foreign currencies	2(i)	(233,930)	32	(100,146)
Net change in unrealised depreciation on investments	2(d)	(68,965,972)	(6,165)	(10,929)
Net change in unrealised appreciation/(depreciation) on swaps	2(g)	–	719,809	(62,974)
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	3,653,818	–	15,142
Net change in unrealised (depreciation)/appreciation on foreign currencies	2(f)	(78,134)	1,177	1,853
<b>Net (decrease)/increase in net assets resulting from operations</b>		<b>(220,766)</b>	<b>2,785,178</b>	<b>368,790</b>

\*Pareto Offensiv liquidated on 31 January 2022.

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## Statement of Operations for the financial period ended 31 May 2022 (continued)

	Notes	Barclays US Equity Intraday Momentum Fund USD	Shiller US Sector Index Fund USD	Combined EUR
<b>Income</b>				
Bank interest		–	–	29,652
Net dividend income		–	59,691	11,684,740
Other income		199,612	–	225,553
<b>Total income</b>		<b>199,612</b>	<b>59,691</b>	<b>11,939,945</b>
Management fees	4(a)	28,158	14,596	2,439,065
Fixed fees	4(b)	120,668	13,137	159,022
Taxe d'abonnement	3	8,045	487	420,729
Depositary fees		–	–	94,007
Administrator fees		–	–	120,890
Director fees		–	–	70,223
Legal Fee		–	–	54,899
Professional fees		–	–	179,973
Other expenses	4	12,407	22	461,546
<b>Total expenses</b>		<b>169,278</b>	<b>28,242</b>	<b>4,000,354</b>
<b>Net investment income</b>		<b>30,334</b>	<b>31,449</b>	<b>7,939,591</b>
Net realised (loss)/gain on investments	2(d)	(2,168)	(93,010)	12,589,912
Net realised loss on swaps	2(g)	(8,913,166)	–	(5,589,839)
Net realised (loss)/gain on forward foreign exchange contracts	2(f)	(7,932)	794	(284,345)
Net realised (loss)/gain on foreign currencies	2(i)	(69)	77	561,573
Net change in unrealised depreciation on investments	2(d)	(68,142)	(233,319)	(26,058,453)
Net change in unrealised appreciation on swaps	2(g)	6,755,934	–	6,702,774
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	9,279	–	803,276
Net change in unrealised appreciation on foreign currencies	2(f)	231	–	38,945
<b>Net decrease in net assets resulting from operations</b>		<b>(2,195,699)</b>	<b>(294,009)</b>	<b>(3,296,566)</b>

The accompanying notes on pages 32 to 41 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 2022

	Notes	Sustainable Emerging Markets Fund EUR	Pareto Balance* NOK	Pareto Moderat** NOK
<b>Net assets at the beginning of the financial period</b>		952,388,502	129,771,528	55,438,353
Revaluation Difference	2(h)	–	–	–
Net investment income/(loss)		7,955,892	(249,772)	(120,067)
Net realised gain on investments	2(d)	216,512	44,457,561	13,326,943
Net realised gain on swaps	2(g)	–	–	–
Net realised loss on forward foreign exchange contracts	2(f)	(1,049)	(827,133)	(237,531)
Net realised gain on foreign currencies	2(i)	643,396	261,858	58,617
<b>Net realised profit for the financial period</b>		<b>8,814,751</b>	<b>43,642,514</b>	<b>13,027,962</b>
Proceeds from subscription of shares		297,629,692	–	–
Payments for redemption of shares		(157,854,647)	(128,827,428)	(54,882,052)
<b>Net proceeds from shares transactions</b>		<b>139,775,045</b>	<b>(128,827,428)</b>	<b>(54,882,052)</b>
Net change in unrealised depreciation on investments		(12,587,224)	(47,489,079)	(14,760,087)
Net change in unrealised appreciation on swaps	2(g)	–	–	–
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	–	2,928,756	1,192,823
Net change in unrealised appreciation/(depreciation) on foreign currencies		48,196	(26,291)	(16,999)
<b>Net assets at the end of the financial period</b>		<b>1,088,439,270</b>	<b>–</b>	<b>–</b>

\*Pareto Balance liquidated on 31 January 2022.

\*\*Pareto Moderat liquidated on 31 January 2022.

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## Statement of Changes in Net Assets for the financial period ended 31 May 2022 (continued)

	Notes	Pareto Offensiv* NOK	DoubleLine Barclays Strategic Commodity Fund USD	Barclays US Equities Short Variance Fund USD
<b>Net assets at the beginning of the financial period</b>		157,361,160	10,835,715	26,701,738
Revaluation Difference	2(h)	–	–	–
Net investment loss		(266,832)	(6,354)	(2,715)
Net realised gain/(loss) on investments	2(d)	66,237,167	(961)	(140)
Net realised gain on swaps	2(g)	–	2,076,898	654,322
Net realised (loss)/gain on forward foreign exchange contracts	2(f)	(566,883)	742	(125,623)
Net realised (loss)/gain on foreign currencies	2(i)	(233,930)	32	(100,146)
<b>Net realised profit for the financial period</b>		<b>65,169,522</b>	<b>2,070,357</b>	<b>425,698</b>
Proceeds from subscription of shares		–	–	1,141,500
Payments for redemption of shares		(157,140,394)	–	–
<b>Net proceeds from shares transactions</b>		<b>(157,140,394)</b>	<b>–</b>	<b>1,141,500</b>
Net change in unrealised depreciation on investments		(68,965,972)	(6,165)	(10,929)
Net change in unrealised appreciation/(depreciation) on swaps	2(g)	–	719,809	(62,974)
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	3,653,818	–	15,142
Net change in unrealised (depreciation)/appreciation on foreign currencies		(78,134)	1,177	1,853
<b>Net assets at the end of the financial period</b>		<b>–</b>	<b>13,620,893</b>	<b>28,212,028</b>

\*Pareto Offensiv liquidated on 31 January 2022.

The accompanying notes on pages 32 to 41 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 2022 (continued)

	Notes	Barclays US Equity Intraday Momentum Fund USD	Shiller US Sector Index Fund USD	Combined EUR
<b>Net assets at the beginning of the financial period</b>		160,944,127	9,629,637	1,170,682,772
Revaluation Difference	2(h)	–	–	10,508,782
Net investment income		30,334	31,449	7,939,591
Net realised (loss)/gain on investments	2(d)	(2,168)	(93,010)	12,589,912
Net realised loss on swaps	2(g)	(8,913,166)	–	(5,589,839)
Net realised (loss)/gain on forward foreign exchange contracts	2(f)	(7,932)	794	(284,345)
Net realised (loss)/gain on foreign currencies	2(i)	(69)	77	561,573
<b>Net realised (loss)/profit for the financial period</b>		<b>(8,893,001)</b>	<b>(60,690)</b>	<b>15,216,892</b>
Proceeds from subscription of shares		6,640,584	–	304,666,408
Payments for redemption of shares		(4,510,606)	–	(196,178,414)
<b>Net proceeds from shares transactions</b>		<b>2,129,978</b>	<b>–</b>	<b>108,487,994</b>
Net change in unrealised depreciation on investments		(68,142)	(233,319)	(26,058,453)
Net change in unrealised appreciation on swaps	2(g)	6,755,934	–	6,702,774
Net change in unrealised appreciation on forward foreign exchange contracts	2(f)	9,279	–	803,276
Net change in unrealised appreciation on foreign currencies		231	–	38,945
<b>Net assets at the end of the financial period</b>		<b>160,878,406</b>	<b>9,335,628</b>	<b>1,286,382,982</b>

The accompanying notes on pages 32 to 41 form an integral part of these financial statements.

## Statement of Changes in Shares Outstanding

For the financial period ended 31 May 2022

	Number of shares outstanding as at 30 November 2021	Number of shares issued	Number of shares redeemed	Number of shares outstanding as at 31 May 2022
<b>Sustainable Emerging Markets Fund</b>				
Class A	5,128,749	1,581,763	(841,457)	5,869,055
<b>Pareto Balanse*</b>				
Class A	861,339	–	(861,339)	–
<b>Pareto Moderat**</b>				
Class A	420,003	–	(420,003)	–
<b>Pareto Offensiv***</b>				
Class A	884,175	–	(884,175)	–
<b>DoubleLine Barclays Strategic Commodity Fund</b>				
Class Z	80,859	–	–	80,859
<b>Barclays US Equities Short Variance Fund</b>				
Class E	226,735	–	–	226,735
Class G	27,046	10,000	–	37,046
<b>Barclays US Equity Intraday Momentum Fund</b>				
Class D	1,691,586	70,114	(49,500)	1,712,200
Class D-1	–	110	–	110
<b>Shiller US Sector Index Fund</b>				
Class E	96,421	–	–	96,421

\* Pareto Balanse liquidated on 31 January 2022.

\*\* Pareto Moderat liquidated on 31 January 2022.

\*\*\* Pareto Offensiv liquidated on 31 January 2022.

## Statistical Information

For the financial period ended 31 May 2022

		For the period ended 31 May 2022	For the year ended 30 November 2021	For the year ended 30 November 2020
<b>Barclays Max Capital Stability Fund 2020<sup>(1)</sup></b>				
Class B	Net assets	–	–	CHF11,631,946 <sup>(2)</sup>
	Net asset value per share	–	–	CHF119.43 <sup>(2)</sup>
Class C	Net assets	–	–	CHF23,040,634 <sup>(2)</sup>
	Net asset value per share	–	–	CHF10,971.73 <sup>(2)</sup>
<b>Sustainable Emerging Markets Fund</b>				
Class A	Net assets	EUR1,088,439,270	EUR952,388,502	EUR680,722,486
	Net asset value per share	EUR185.45	EUR185.70	EUR164.14
<b>Pareto Balanse<sup>(3)</sup></b>				
Class A	Net assets	–	NOK129,771,528	NOK302,253,758
	Net asset value per share	–	NOK150.66	NOK133.10
<b>Pareto Moderat<sup>(4)</sup></b>				
Class A	Net assets	–	NOK55,438,353	NOK129,640,656
	Net asset value per share	–	NOK132.00	NOK120.90
<b>Pareto Offensiv<sup>(5)</sup></b>				
Class A	Net assets	–	NOK157,361,160	NOK324,245,660
	Net asset value per share	–	NOK177.98	NOK147.89

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

(2) As at 1 October 2020.

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

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

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

## Statistical Information

For the financial period ended 31 May 2022 (continued)

		For the period ended 31 May 2022	For the year ended 30 November 2021	For the year ended 30 November 2020
<b>Barclays Managed Commodity Risk Premia Fund<sup>(6)</sup></b>				
Class Z	Net assets	–	–	USD887,621 <sup>(7)</sup>
	Net asset value per share	–	–	USD88.76 <sup>(7)</sup>
<b>DoubleLine Barclays Strategic Commodity Fund<sup>(8)</sup></b>				
Class Z	Net assets	USD13,620,893	USD10,835,715	USD10,852,387
	Net asset value per share	USD168.45	USD134.01	USD108.51
<b>Barclays US Equities Short Variance Fund<sup>(9)</sup></b>				
Class E	Net assets	USD24,053,193	USD23,560,208	–
	Net asset value per share	USD106.09	USD103.91	–
Class G	Net assets	EUR3,882,226	EUR2,790,982	EUR13,307,996
	Net asset value per share	EUR104.79	EUR103.19	EUR97.36
<b>Barclays US Equity Intraday Momentum Fund<sup>(10)</sup></b>				
Class D-1	Net assets	EUR10,498	–	–
	Net asset value per share	EUR95.44	–	–
Class D	Net assets	USD160,867,160	USD160,944,127	–
	Net asset value per share	USD93.95	USD95.14	–
<b>Shiller US Sector Index Fund<sup>(11)</sup></b>				
Class E	Net assets	USD9,335,628	USD9,629,637	–
	Net asset value per share	USD96.82	USD99.87	–

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

(7) As at 27 January 2020.

(8) DoubleLine Barclays Strategic Commodity Fund launched on 18 June 2019.

(9) Barclays US Equities Short Variance Fund launched on 31 January 2020.

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

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



## Notes to the Financial Statements for the financial period ended 31 May 2022

### 1. General information

#### a) The Company

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

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

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

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

#### b) The Fund

As at 31 May 2022, the Company has five active Sub-Funds.

Active Sub-Funds:

**Sustainable Emerging Markets Fund, DoubleLine Barclays Strategic Commodity Fund, Barclays US Equities Short Variance Fund, Barclays US Equity Intraday Momentum Fund and Shiller US Sector Index Fund (the "Sub-Funds").** Pareto Moderat, Pareto Balanse and Pareto Offensiv were put into liquidation during the financial period.

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

The investment objective of **Pareto Balanse** was to provide Shareholders with medium capital growth over the long term with a medium level of risk.

The investment objective of **Pareto Moderat** was to provide Shareholders with moderate capital growth over the long term with a medium level of risk.

The investment objective of **Pareto Offensiv** was to provide Shareholders with enhanced capital growth over the long term with a medium to high level of risk.

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 Short Variance 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.

## Notes to the Financial Statements for the financial period ended 31 May 2022 (continued)

## 1. General information (continued)

## 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.

As at 31 May 2022, the following classes are active:

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

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

**Barclays US Equities Short Variance Fund** currently offers two share classes: Class E denominated in USD Class G denominated in EUR.

**Barclays US Equity Intraday Momentum Fund** currently offers one share classes: Class D denominated in USD.

**Shiller US Sector Index Fund** currently offers one share class: Class E denominated in USD.

## 2. Accounting policies

The accounts of the Company have been prepared in accordance with the Luxembourg regulations relating to undertakings for collective investments ("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 2022, the base currency is the Euro ("EUR") for **Sustainable Emerging Markets Fund**, the US Dollar ("USD") for **DoubleLine Barclays Strategic Commodity Fund**, **Barclays US Equities Short Variance Fund** and **Barclays US Equity Intraday Momentum Fund** and **Shiller US Index Fund** and the Norwegian Krone ("NOK") for **Pareto Balanse**, **Pareto Moderat** and **Pareto Offensiv**.

The exchange rates on 31 May 2022 are (those exchange rates are taken at 5pm United Kingdom time) as follows:

**Exchange rates on 31 May 2022**

1 EUR	NOK 10.0705
1 EUR	USD 1.0713
1 EUR	CHF 1.0269
1 EUR	GBP 0.8500

Notes to the Financial Statements for the financial period ended 31 May 2022 (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 2022 (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
<b>Sustainable Emerging Markets Fund</b>		
Class A	Up to 0.43%	0.43%
<b>Pareto Balance*</b>		
Class A	Up to 2.20%	1.05%
<b>Pareto Moderat**</b>		
Class A	Up to 2.20%	1.05%
<b>Pareto Offensiv***</b>		
Class A	Up to 2.20%	1.05%
<b>DoubleLine Barclays Strategic Commodity Fund</b>		
Class Z	Up to 0.035%	0.035%
<b>Barclays US Equities Short Variance Fund</b>		
Class E and Class G	Up to 0.10%	0.10%
<b>Barclays US Equity Intraday Momentum Fund</b>		
Class D USD and Class D EUR	Up to 0.20%	0.035%
<b>Shiller US Sector Index Fund</b>		
Class E	Up to 0.50%	0.30%

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

## Notes to the Financial Statements for the financial period ended 31 May 2022 (continued)

## 4. Significant agreements (continued)

## a) Management fees (continued)

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

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

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

## b) Fixed fees

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

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

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

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

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

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

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

## 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
Sustainable Emerging Markets Fund (EUR)	63,027	17,680
Pareto Balance (NOK)*	1,841	–
Pareto Moderat (NOK)**	925	–
Pareto Offensiv (NOK)***	1,794	–
DoubleLine Barclays Strategic Commodity Fund (USD)	720	262
Barclays US Equities Short Variance Fund (USD)	1,538	537
Barclays US Equity Intraday Momentum Fund (USD)	9,095	3,061
Shiller US Sector Index Fund (USD)	517	177

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

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

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

## 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.

Notes to the Financial Statements for the financial period ended 31 May 2022 (continued)

4. Significant agreements (continued)

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.

## Notes to the Financial Statements for the financial period ended 31 May 2022 (continued)

## 4. Significant agreements (continued)

## f) Transaction costs (continued)

For the financial period ended 31 May 2022, the Sub-Funds incurred transaction costs as follows:

Sub-Fund	Sub-Fund currency	Custody transaction fees	Purchases and sales transaction fees	Combined
Sustainable Emerging Markets Fund	EUR	489.35	165,854.40	166,343.75
Pareto Balance*	NOK	101,518.68	31,012.21	132,530.89
Pareto Moderat**	NOK	58,699.64	13,210.22	71,909.86
Pareto Offensiv***	NOK	75,148.64	46,028.90	121,177.54
DoubleLine Barclays Strategic Commodity Fund	USD	9,717.92	-	9,717.92
Barclays US Equities Short Variance Fund	USD	611.04	-	611.04
Barclays US Equity Intraday Momentum Fund	USD	1,021.75	-	1,021.75
Shiller US Sector Index Fund	USD	2,468.07	8,339.56	10,807.63
<b>Combined</b>	<b>EUR</b>	<b>36,276.08</b>	<b>184,449.09</b>	<b>220,725.17</b>

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

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

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

## g) Preliminary charge

A preliminary charge may be levied as follows:

Sub-Fund	Preliminary Charge Rate
<b>Sustainable Emerging Markets Fund</b>	
Class A	No Charge
<b>Pareto Balance*</b>	
Class A	Up to 2.00% of Investment Amount
<b>Pareto Moderat**</b>	
Class A	Up to 2.00% of Investment Amount
<b>Pareto Offensiv***</b>	
Class A	Up to 2.00% of Investment Amount
<b>DoubleLine Barclays Strategic Commodity Fund</b>	
Class Z	No Charge
<b>Barclays US Equities Short Variance Fund</b>	
Class E and Class G	No Charge
<b>Barclays US Equity Intraday Momentum Fund</b>	
Class D USD and Class D EUR	No Charge
<b>Shiller US Sector Index Fund</b>	
Class E	No Charge

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

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

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



## Notes to the Financial Statements for the financial period ended 31 May 2022 (continued)

## 5. Swaps

## Unfunded Swaps

## DoubleLine Barclays Strategic Commodity Fund

On 31 May 2022, 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 Commodity Swaps CS USD Rcv BCC1U2KP Pay	USD	07 June 2022	Barclays Bank	13,500,000	58,310
<b>Unrealised appreciation on unfunded swaps</b>					<b>58,310</b>
<b>Total</b>					<b>58,310</b>

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.

## Barclays US Equities Short Variance Fund

On 31 May 2022, 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 S Pay 0.45%	USD	01 July 2022	Barclays Bank	–	(18,601)
<b>Unrealised depreciation on unfunded swaps</b>					<b>(18,601)</b>
<b>Total</b>					<b>(18,601)</b>

## Barclays US Equity Intraday Momentum Fund

On 31 May 2022, 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 I Pay	USD	21 June 2022	Barclays Bank	692,584	4,742,546
<b>Unrealised appreciation on unfunded swaps</b>					<b>4,742,546</b>
<b>Total</b>					<b>4,742,546</b>

## 6. Forward foreign exchange contracts

## Barclays US Equity Short Variance Fund

On 31 May 2022, the Fund had entered into the following forward foreign exchange contracts:

To Receive	To Deliver	Settlement Date	Counterparty	Unrealised appreciation/(depreciation) US\$
Euro 3,885,052	USD (4,167,029)	30 June 2022	Northern Trust	505
<b>Unrealised appreciation</b>				<b>505</b>
<b>Net appreciation</b>				<b>505</b>



## Notes to the Financial Statements for the financial period ended 31 May 2022 (continued)

## 6. Forward foreign exchange contracts (continued)

## Barclays US Equity Intraday Momentum Fund

On 31 May 2022, the Fund had entered into the following forward foreign exchange contracts:

To Receive	To Deliver	Settlement Date	Counterparty	Unrealised appreciation/ (depreciation) US\$
Euro 10,648 USD	(11,421)	30 June 2022	Northern Trust	1
<b>Unrealised appreciation</b>				<b>1</b>
<b>Net appreciation</b>				<b>1</b>

## 7. Management fees of the underlying Funds

	Annual Management Fees %
GlobalAccess Emerging Markets Debt Fund M USD Accumulation*	0.70%
GlobalAccess Emerging Markets Local Currency Debt Fund M USD Accumulation*	0.75%
GlobalAccess Europe (ex-UK) Alpha Fund M EUR Accumulation*	0.75%
GlobalAccess Global Corporate Bond Fund M USD Accumulation*	0.45%
GlobalAccess Global Government Bond Fund M USD Accumulation*	0.45%
GlobalAccess Global High Yield Bond Fund M USD Accumulation*	0.70%
GlobalAccess Global Short Duration Bond Fund M USD Accumulation*	0.55%
GlobalAccess Japan Fund M JPY Accumulation*	0.80%
GlobalAccess Pacific Rim (ex-Japan) Fund M USD Accumulation*	0.75%
GlobalAccess US Small & Mid Cap Equity Fund USD Accumulation*	0.90%
GlobalAccess US Equity Fund M USD Accumulation*	0.63%
Hermes Investment Funds PLC - Hermes Sourcecap European Alpha Fund S EUR Accumulation	0.60%
iShares Core S&P 500 UCITS ETF	0.07%
Janus Henderson United Kingdom Absolute Return Fund	0.75%
Lyxor Funds - Tiedemann Arbitrage Strategy Fund I USD Accumulation	1.15%
Pareto Investment Fund - Class B	0.50%
Pareto Investment Fund - Class C	0.95%
Pareto Likviditet	0.25%
Pareto Nordic Cross Credit A	0.69%

\*related parties

## 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.

Notes to the Financial Statements for the financial period ended 31 May 2022 (continued)

10. Value of financial instruments and associated risks (continued)

*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

As at 15 December 2021, Pareto Moderat, Pareto Balanse and Pareto Offensive were put into liquidation.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The war in Ukraine continues to escalate with devastating implications for the region both politically and economically. In an attempt to deter the Russian advances EU and NATO member countries have imposed severe sanctions on the Russian economy. The effect of these sanctions have led to sharp increases in the price of commodities, assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. Celsius Investment Funds SICAV had immaterial exposure to Russian securities. The situation is being closely monitored by the board.

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

COVID-19

Beginning in January 2020, global financial markets have experienced and continue to experience significant volatility resulting from the spread of COVID-19. The effects of COVID-19 have and may continue to adversely affect the global economy, all of which may negatively impact the Company's performance. The Company is comfortable that it has the resources to cope with the potential impact of COVID-19. In terms of operations, the Company has assessed its own resilience and the resilience of all third party service providers and has business continuity plans in place to mitigate the impact of COVID-19 across operations. No operational disturbances have been identified as of now.

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

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.

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 2022.

## 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 58,310	0.43%
Barclays US Equities Short Variance Fund	USD (18,126)	-0.06%
Barclays US Equity Intraday Momentum Fund	USD 4,742,546	2.95%

### Top Ten Counterparties – Total Return Swaps

Fund	Counterparty	Collateral
DoubleLine Barclays Strategic Commodity Fund	Barclays Bank Plc	USD Nil
Barclays US Equities Short Variance Fund	Barclays Bank Plc	USD Nil
Barclays US Equity Intraday Momentum Fund	Barclays Bank Plc	USD Nil

### DoubleLine Barclays Strategic Commodity Fund

Collateral type ((US\$'000)	Cash (230)
Moody's long-term credit rating	A1

Maturity	<1 day	1 day- 1 week	1 week- 1 month	1 – 3 months	3 months - 1 year	>1 year	Open Maturity
(US\$'000)							
Collateral	230	-	-	-	-	-	-
Collateral Currency (US\$'000)							(230)
Country of Counterparty:							UK
Settlement and clearing type:							Bilateral

### US Equity Intraday Momentum Fund

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

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

### Reuse of Collateral

#### DoubleLine Barclays Strategic Commodity Fund

There is no reuse of collateral by the Sub-Fund as at 31 May 2022.

#### Barclays US Equities Short Variance Fund

There is no reuse of collateral by the Sub-Fund as at 31 May 2022.

### Safekeeping - Collateral Received

All collateral received is held by Barclays Bank Plc as at 31 May 2022.

## Securities Financing Transactions Regulations (continued)

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	4,836,670
Cost	USD	100%	Barclays Bank Plc	(1,703,482)

## Barclays US Equities Short Variance Fund

SFT Type	Total Return Swap Currency	%	Counterparty	Amount
Return	USD	100%	Barclays Bank Plc	1,450,776
Cost	USD	100%	Barclays Bank Plc	(17,490)

## Barclays US Equity Intraday Momentum Fund

SFT Type	Total Return Swap Currency	%	Counterparty	Amount
Return	USD	100%	Barclays Bank Plc	1,605,638
Cost	USD	100%	Barclays Bank Plc	(5,578,262)

## Tracking Difference and Tracking Error (Unaudited)

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

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

The Tracking Difference indicates the extent to which a Fund has outperformed or underperformed the Index. In contrast, the Tracking Error measures how consistently the Fund return matches the Index. Hence, while the Tracking Difference shows how a Fund's performance compares with that of the Index over a given period of time, the Tracking Error indicates the consistency of the difference of return during this same period of time.

### Barclays US Equity Intraday Momentum Fund

Investment manager's report for the financial period ended 31 May 2022

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

Share class	Expected tracking error	Actual tracking error	Divergence
D	-2.00%	0.006%	1.994%
D1	-2.00%	0.011%	1.989%

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	-3.74%	-3.48%	-0.26%
D1	-4.57%	-3.41%	-1.16%

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 2022

The table below summarises the annual tracking error for Barclays US Equities Short Variance Fund

Share class	Expected tracking error	Actual tracking error	Divergence
E	-2.00%	0.009%	1.991%
G	-2.00%	0.011%	1.989%

The table below summarises the annual tracking difference for Barclays US Equities Short Variance Fund.

Share class	Sub-fund return	Index return	Tracking difference
E	4.51%	5.41%	-0.90%
G	3.73%	5.41%	-1.68%

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

**Tracking Difference and Tracking Error (Unaudited) (continued)****Shiller US Sector Index Fund**

Investment manager's report for the financial year ended 30 November 2021

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%	0.016%	-1.984%

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	-3.18%	-2.57%	-0.61%

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.

Celsius Investment Funds SICAV is an investment company incorporated under Luxembourg law in the form a société anonyme qualifying as a société d'investissement à capital variable ('SICAV').

Barclays is the sponsor of the Celsius Investment Funds SICAV.

Barclays offers wealth and investment management products and services to its clients through Barclays Bank Plc and its subsidiary companies. Barclays Bank Plc is registered in England and authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered No.1026167. Registered Office: 1 Churchill Place, London E14 5HP.