



LYNX ACTIVE BALANCED FUND

A SUB-FUND OF THE LYNX UCITS FUNDS ICAV

SEMI-ANNUAL REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024



LYNX ACTIVE BALANCED FUND

MANAGEMENT AND ADMINISTRATION

Registered Office	35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E Ireland
Directors	Brian Dunleavy (Irish Resident)* Fiona Mulhall (Irish Resident)** Henrik Landén (Swedish Resident)* (resigned 10 June 2024) Kim Dixner (Swedish Resident)* (appointed 10 June 2024)
Manager	Waystone Management Company (IE) Limited 35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E Ireland
Investment Manager and Distributor	Lynx Asset Management AB Regeringsgatan 30-32 Box 7060 SE – 103 86 Stockholm Sweden
Depositary	HSBC Continental Europe 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Administrator	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Legal Counsel (as to Irish law)	Matheson 70 Sir Rogerson's Quay Dublin 2 Ireland
Independent Auditor	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Secretary	Clifton Fund Consulting Limited, trading as Waystone 35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E Ireland

* Non-executive director.

** Non-executive independent director.

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Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this annual report and financial statements.

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2024 to 30 June 2024

PERFORMANCE OVERVIEW

Lynx Active Balanced Fund ended the first half of 2024 up 8.17 per cent¹ net of fees as gains in equity indices outweighed losses in fixed income while commodity performance was flat. Stock and bond benchmark results were mixed as the MSCI World NDTR Index (local currency) ended up 13.43 per cent for the first half of the year, while the JPM Global Government Bond Index (local currency) was down 1.52 per cent.²

Bond prices fell as stronger-than-expected first quarter economic readings resulted in revised forecasts of monetary policy. While yields rose on expectations of higher rates for longer, sentiment remained reasonably strong with major stock indices in the US, Europe and Japan hitting record highs during the period. A dovish shift in rhetoric from the Fed and softening economic data in May and June also contributed to the rally. Meanwhile, industrial commodity prices remained rangebound throughout much of the first six months of the year leading to a lack of opportunities in the asset class.

MARKET DEVELOPMENTS

When major global central banks indicate that monetary policy is “data dependent,” every new piece of relevant information has significance. This was the case throughout the first half of 2024. Inflation remained stubbornly high despite tighter financial conditions, and policy forecasts from 2023, particularly in the US, were proven to be overly optimistic. However, shifting rhetoric from

central bankers and conflicting economic reports resulted in occasional reversals in policy expectations, particularly in May and June. While interest rates ultimately climbed, the path higher was far from a straight line.

The spread between US 2-year and 10-year Treasuries remained inverted, eclipsing the longest consecutive period that shorter-term yields have exceeded longer-term ones. While historically an indicator of impending recession, the US economy continued to grow driven by increased consumer spending. Across the globe, there was the ongoing expectation that rates would soon come down, thereby easing financial conditions and lowering borrowing costs. Even as yields rose, investors generally remained optimistic as unemployment remarkably remained under control, wages increased, and asset prices climbed. As global economies moved closer to the soft landing that few had expected possible, investor sentiment improved.

The equity rebound from 2023 continued into 2024 with many global indices reaching record highs. The AI frenzy was behind some of the appreciation as companies with connection to technology were again in high demand. Chip producer NVIDIA rocketed nearly 150 per cent through the end of June and for a brief time had the highest market capitalization of any publicly traded company in the world (over US \$3 trillion). Alone, the company accounted for approximately a third of the overall performance of the S&P 500 in the first half of the year. In fact, large cap technology stocks were the

¹ Performance of the Lynx Active Balanced Fund Class D1 EUR stated net of fees with a 1.2 per cent management fee.

² Index-figures are based on available data at the time of publication and are subject to revision.

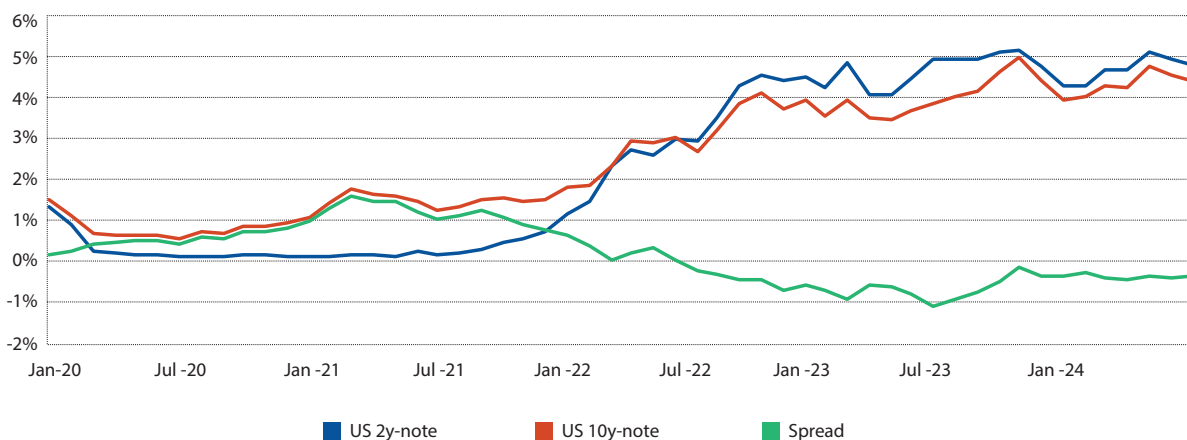


Chart 1. Yield Spread Between US 10-Year and US 2-Year Treasury Notes. Source: Bloomberg.

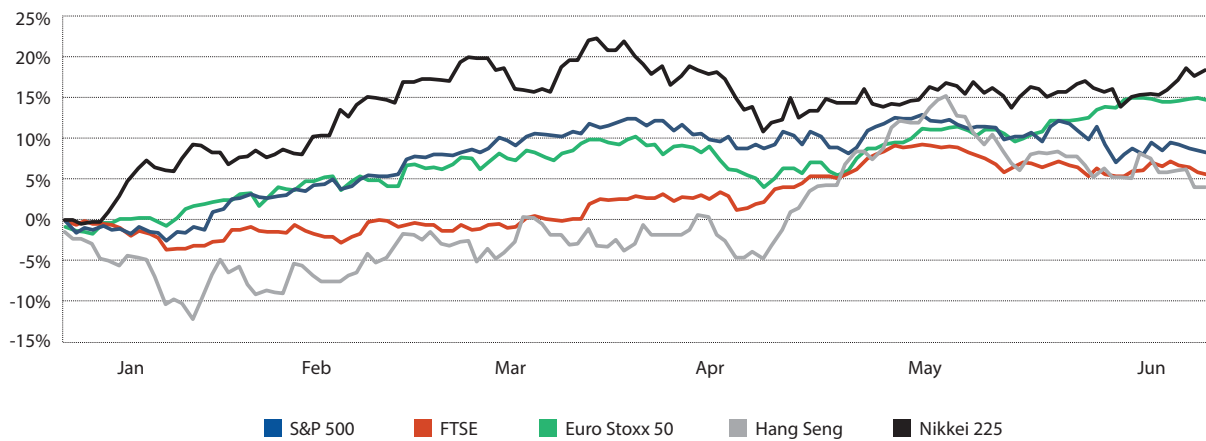


Chart 2. Global stock index performance during first six months of 2024. Source: Bloomberg.

best performing sector in the S&P 500, generating a gain of 28.2 per cent, while the Magnificent 7 were up 37.0 per cent.³

Stocks also rose in Europe due to easing inflationary pressures, better-than-expected earnings and signs of economic growth. The first rate cut from the ECB since 2019 contributed to the positive result, as well, and fresh records were hit across the continent. However, the performance trailed that of the NASDAQ and S&P 500 as unexpected national and European parliamentary election results and heightened geopolitical risk in the Middle East weighed on investor sentiment late in the period. The French CAC 40 index became the only major European bourse to end the first half of the year down after equities collapsed over 9 per cent from their peak due in large part to Emmanuel Macron’s unexpected decision to call for snap elections.

Meanwhile, Taiwan’s capitalization weighted stock index, the Taix, climbed over 28 per cent, making it the strongest performing major index in the world driven mainly by semiconductor companies and other firms contributing to the artificial intelligence boom. Japanese stock returns followed closely as the Nikkei 225 index reached a record high for the first time since 1989. Stock prices rose due largely to investor-friendly corporate reforms, exceptionally low interest rates and strong earnings. Meanwhile in China, anemic domestic demand, concern surrounding the housing market and a weakening currency all weighed on investor appetite, particularly in the first quarter. After cutting their key mortgage reference rate in February to offset a collapse in real estate, the People’s Bank of China unveiled a national program in May to allow local governments to buy unsold finished homes from distressed developers. Equity markets rebounded on the moves and expectations for further government stimulus in the second half of the year.

Through the end of June, the Fed had yet to ease interest rates and current expectations are not until the September meeting of the FOMC. Meanwhile, five of the other G10 central banks already began easing monetary policy and the divergence resulted in relatively significant shifts in foreign exchange rates. The US dollar appreciated against most developed market counterparts, the most notable increase coming versus the Japanese yen which weakened over 12 per cent to a 38-year low against the greenback. While the Bank of Japan took a step towards normalizing monetary policy in May by ending their negative interest rate policy and lifting yield curve controls, the economy remained less robust than much of the Western world.

The World Bank forecast that global growth would hold steady at 2.6 per cent in 2024 after upgrading their estimate of US growth from 1.6 per cent in January to 2.5 per cent in June. Meanwhile, emerging economies – which historically have been greater contributors to growth figures – fell short of perhaps lofty expectations. While Chinese GDP growth in the first half of the year was largely in line with expectations due to increased exports, the long-anticipated rebound from the country’s zero-COVID policy continued to fall short of expectations. While increasing stimulus has begun to have the affect the Chinese government expected growth levels remain well below longer-term expectations. Further, other emerging market economies – particularly those with external debt – have felt the weight of higher interest rates on their cost of financing. The World Bank projected developing economies will ultimately grow 4 per cent in 2024, down a percent from last year.⁴

After falling by over 40 per cent in 2023, natural gas began to see signs of life in early 2024. Declining production in the spring and heat waves across much of the US in the early summer drove prices into positive territory

³ Source: Bloomberg Magnificent Seven Total Return Index.

⁴ World Bank – www.worldbank.org

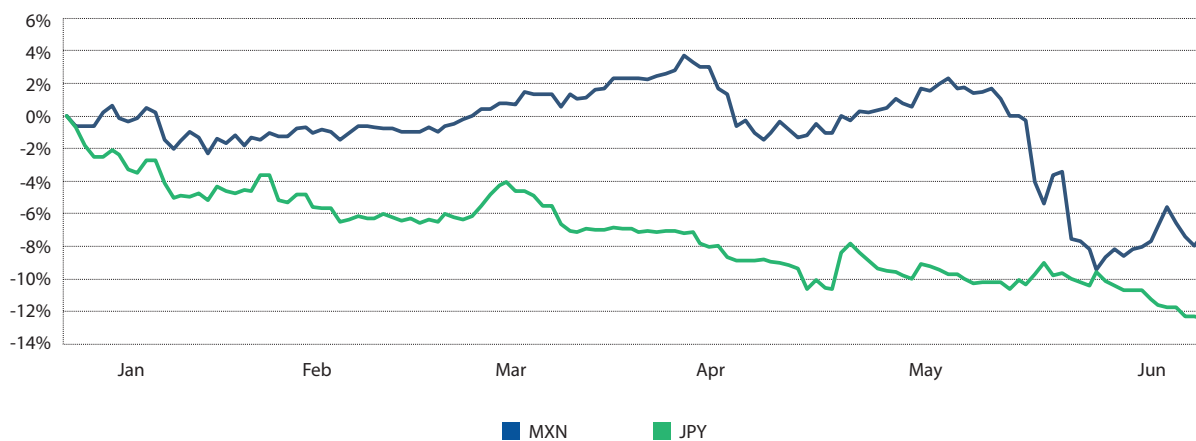


Chart 3. Foreign exchange rates during first six months of 2024 against the US dollar. Source: Bloomberg.

on the year. The potential for increased conversion into liquefied natural gas (LNG) later in 2024 and into 2025 also contributed to the reversal as liquefaction capacity in the US has increased markedly in recent years and export demand is expected to rise. Crude oil prices were largely rangebound in the first half, settling higher on expectations that global demand would outpace supply through the end of the year. Prices vacillated during the period on a combination of supply/demand factors and geopolitical conflict in the Middle East but rallied after OPEC+ nations surprisingly extended production cuts through late 2025 in early June.

Expectations of increasing demand to support the energy transition and from China as their economy emerged from the pandemic resulted in higher copper prices early in the year. Speculation that global central banks would also start cutting rates to ease relatively tight financial conditions also contributed to the rally. However, the highest Chinese inventory levels since 2020 and stronger-than-expected economic data, particularly in the US, contradicted some of that narrative and LME copper prices fell over 12 per cent from the peak in late May through the end of June. Precious metals similarly rallied through the first five months of the year on a combination of central bank purchases, expectations of looser monetary policy around the globe and elevated geopolitical risk. Gold prices hit multiple records during the period, peaking at around US \$2,450 a troy ounce, before easing modestly in June.

In Mexico, Claudia Sheinbaum won the presidential election in June, collecting approximately 60 per cent of the vote. Her left-wing Morena party similarly won decisive victories in the lower house and Senate generating concern that they could together pass legislation without much opposition. In India, Narendra Modi was sworn in for his third term as prime minister, although his Bharatiya Janata party unexpectedly failed to achieve a majority forcing them to accept coalition partners. Elections in France and the United Kingdom at the beginning of the

3rd quarter (ironically, on July 4th in the UK – the day the United States celebrates independence from the colonies) also had an impact on those nations' economies. Meanwhile, European parliamentary elections took place in June with right-wing nationalist party groups gaining considerable ground. The continent's newest political group, Patriots for Europe, won the third most seats in the parliament while European Conservatives and Reformists (ECR) trailed only slightly in fourth.

In the US, Joe Biden and Donald Trump were expected to become their respective party's candidate for the presidential election in November. While Trump officially accepted the Republican nomination in July, he did so just days after an attempted assassination at a political rally in Pennsylvania. Meanwhile, Joe Biden unexpectedly decided to drop out of the race after Trump's nomination following a widely criticized debate performance in late June which heightened concerns about his age. Biden subsequently endorsed his current vice president, Kamala Harris, who is expected to accept the nomination at the Democratic National Convention in August. Given the vastly different agendas of the Republicans and Democrats – from the economy to social issues to international relations – the outcome of the election could have significance across a wide swathe of issues.

The Israel-Hamas war persisted despite calls from international organizations and other world leaders for a permanent cease fire. Public opinion regarding the war became increasingly divided and protests across the globe intensified. Concern that the conflict would escalate beyond the borders of Israel were intensified after violence escalated with Hezbollah in Lebanon and the direct and indirect involvement of Iran increased. The war in Ukraine entered its third year with no apparent end in sight. As with the Israel-Hamas war, the conflict with Russia became a more divisive issue in 2024 as political parties in Europe and the US used support of Ukraine as a defining point of their agenda.

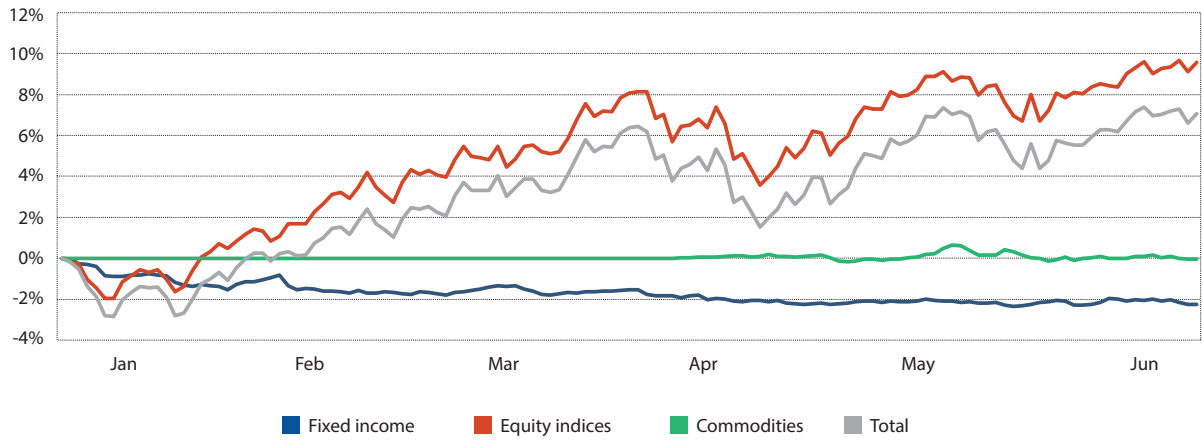


Chart 4. Contributions to performance by asset class during first six months of 2024.

ANALYSIS OF THE RESULT

Driving the positive return for the fund, equities generated a gain of 9.4 per cent gross of fees in the first half of the year. By region, the US was particularly profitable due largely to positions in the S&P 500 ESG and NASDAQ indices. Asia also contributed strongly as the Nikkei was the second-best performing market in the asset class and positions in Taiwan and Hong Kong were positive. The Stoxx Europe 600 ESG-X Index slightly outpaced the FTSE for the best result in Europe, although all markets traded in the portfolio generated modest gains. Conversely, fixed income contributed a loss of 2.2 per cent gross of fees as positions in bonds and short-term interest rates both detracted from performance. Long gilts and French notional bonds were particularly unprofitable, although losses accrued across all traded markets. While Lynx Active Balanced Fund maintained a 10 per cent notional position in commodities at the end of June, the asset class

was largely flat as a modest gain through the end of May was neutralized by negative performance in June.

The table below illustrates a summary of gross returns by asset class.⁵

RETURN BY ASSET CLASS

Equity-related investments	9.4%
Commodity-related investments	0.0%
Fixed income-related investments	-2.2%
Other (fees, interest etc.)	1.0%
Total net return	8.2%

RISK AND EXPOSURE

Lynx Active Balanced Fund aims to maintain a relatively consistent level of portfolio volatility over time, targeting 10 per cent over the long-term to approximate the volatility of a global 60 per cent equity and 40 per cent bond portfolio. The risk appetite of the fund can fluctuate

⁵ Gross return includes commissions and trading expenses, but excludes management fee, performance fee and interest income.

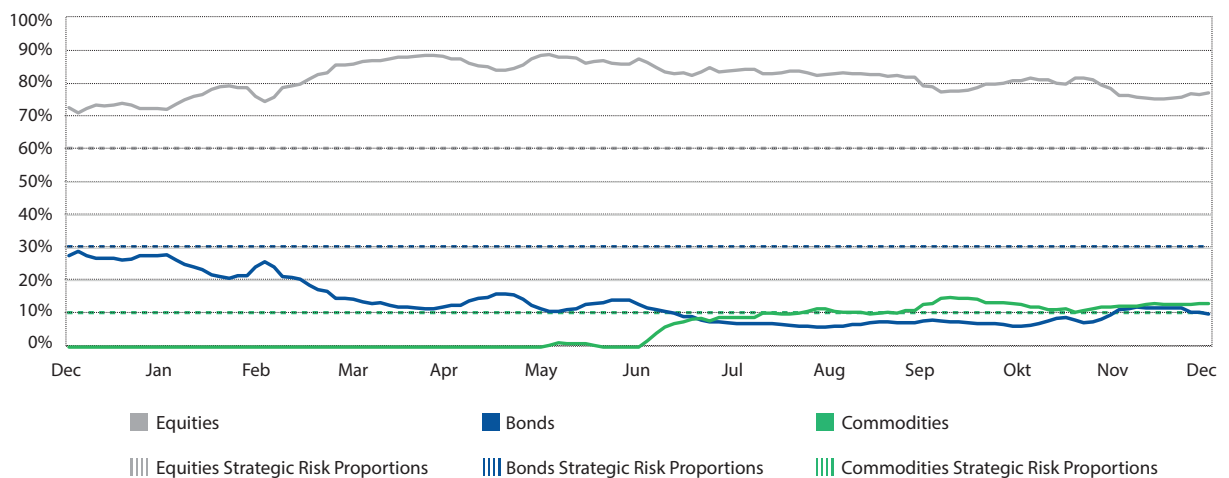


Chart 5. Risk Proportions per asset class during first six months of 2024.

ate depending on the perceived tactical opportunities in the markets. The risk level of the fund at any given time is actively managed through the systematic techniques embedded in the investment process with the aim of reducing risk in adverse market environments. The fund operated above its long-term average risk target during the first six months of the year as positions were concentrated in equities due to a lack of opportunities in fixed income and commodities.

Over time, Fund investors can expect that 60 per cent of the total portfolio risk will be allocated to equities, 30 per cent to fixed income and 10 per cent to commodities. These risk allocations tactically deviated from the strategic levels during the first six months of the year, in line with our active allocation approach as illustrated in Chart 5. As of midyear 2024, the risk allocations to the different asset classes were as follows: 77 per cent in equities, 13 per cent in bonds and 10 per cent in commodities.

FIRM DEVELOPMENTS

When Lynx was established in 1999, it was a much smaller and simpler firm than it is today – three founding partners with shared values and ideals working together developing models and managing the business. However, their vision of what could be achieved employing a systematic investment approach inspired them to innovate and they quickly realized the importance of recruiting smart, talented and motivated people to join in their effort. As the business grew and matured, maintaining the core principles and culture of the firm were priorities. Lynx reached an important milestone at the beginning of the year, surpassing 100 employees in offices in Stockholm and New York City. Managing a firm of our size in the way our founders envisioned requires delegation of responsibilities and empowerment of trusted colleagues.

Martin Källström joined Lynx in 2018 and has spent the past six years helping guide the firm forward. As a member of the executive management team, he has been involved in the most important decisions regarding the direction of the business and, as a leader, has helped to preserve the values, ideals, and vision of the company as it has grown. Recognizing his importance to Lynx, Martin was promoted to Deputy-CEO in early 2023 and will now be appointed CEO on September 1st of this year. Svante Bergström, the current CEO and a founding partner of Lynx, will transition to a new role as Chairman. Svante will continue to be involved in all major decisions of the firm and will remain a portfolio manager of the Lynx Program.⁶

We believe that the developments that have taken place on the organizational level as we have grown in recent years have improved our productivity, team mo-

rale and motivation. Further, we think that they put us in a strong position to bring Lynx forward into the next generation while maintaining the vision the firm was founded upon 25 years ago.

OUTLOOK

Every inflationary cycle is different. Historically, war has been one of the main catalysts as deficit spending, supply shortages, and increased consumer demand once the fighting has ceased have all contributed to rising prices. While the conflict in Ukraine at the beginning of 2022 somewhat coincided with the sudden rise in inflation, extraordinary fiscal and monetary stimulus beginning with the global financial crisis and culminating with the COVID-19 pandemic were largely behind the current cycle. Tighter financial conditions have seemingly begun to have an impact on consumer behavior in recent months, although robust employment and expectations of lower rates in the near future have kept sentiment high. How and when this cycle ultimately ends remain unknown although what transpires will likely be different from what has been seen in the past. An active approach to allocating risk across asset classes could be critical in capitalizing on opportunities as they develop.

Similarly, different economies are at decidedly different places as we enter the second half of 2024, and monetary policy is expected to diverge further as the year progresses. While some developed market central banks have begun easing policy, others – including the Fed – have not, while still others may need to tighten conditions in the near future. Normalizing policy across the globe based on country-specific macroeconomic factors rather than overwhelming risk on/risk off pressures could lead to an increased importance of active management within asset classes. Lynx Active Balanced Fund trades a global portfolio of stocks and bonds and can overweight or underweight regions and specific markets based on their relative attractiveness. Further, should global growth begin to accelerate, profit opportunities could arise in energies and metals.

As always, Lynx is committed to managing your capital responsibly and profitably. We are invested alongside our clients in every program we manage, aligning our interests directly with yours. We look forward to rewarding you with attractive, risk-adjusted returns throughout the remainder of the year.

⁶ *The Lynx Program is a proprietary trading strategy developed by Lynx Asset Management and launched in May 2000.*

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	<i>Notes</i>	30 June 2024 <i>EUR</i>	31 December 2023 <i>EUR</i>
ASSETS			
Cash and cash equivalents		563,085	767,332
Due from brokers		8,480,557	3,781,934
Subscriptions receivable		1,786	1,995
Financial assets at fair value through profit or loss	3,4,5		
-Transferable securities		40,204,694	38,410,419
-Financial derivative instruments		649,619	827,138
Cash held as collateral		808,787	120,583
Prepaid expenses		1,347	-
TOTAL ASSETS		50,709,875	43,909,401
LIABILITIES			
Bank overdraft		-	(585)
Due to brokers		(4,515,602)	-
Financial liabilities at fair value through profit or loss	3,4,5		
-Financial derivative instruments		(105,064)	(260,337)
Redemptions payable		-	(27,628)
Other payables and accrued expenses	7	(41,260)	(48,080)
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		(4,661,926)	(336,630)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		46,047,949	43,572,771

<i>Share class</i>	<i>Shares in issue</i> 30 June 2024	<i>Net asset value</i> <i>per share</i> 30 June 2024	<i>Net asset value</i> 30 June 2024
Class USD I1*	1,000	\$141.02	\$141,018
Class USD I2*	64,587	\$143.36	\$9,259,154
Class USD D1*	100	\$138.72	\$13,871
Class USD D2*	100	\$142.18	\$14,218
Class USD A1*	100	\$138.72	\$13,871
Class EUR I1	1,000	€129.05	€129,049
Class EUR I2	65,958	€131.19	€8,653,151
Class EUR D1	114	€126.98	€14,355
Class EUR D2	100	€130.12	€13,012
Class EUR A2	100	€126.98	€12,698
Class SEK I1*	97,459	Kr128.01	Kr12,475,134
Class SEK I2*	1,452,273	Kr130.13	Kr188,986,252
Class SEK D1*	207,488	Kr125.91	Kr26,125,784
Class SEK D2*	738,280	Kr129.06	Kr95,284,857
Class SEK A3*	1,000	Kr125.91	Kr125,914

* *Hedged share class*

<i>Share class</i>	<i>Shares in issue 31 December 2023</i>	<i>Net asset value per share 31 December 2023</i>	<i>Net asset value 31 December 2023</i>
Class USD I1*	1,000	\$129.34	\$129,336
Class USD I2*	64,587	\$131.29	\$8,479,428
Class USD D1*	100	\$127.41	\$12,741
Class USD D2*	100	\$130.31	\$13,031
Class USD A1*	100	\$127.41	\$12,741
Class EUR I1	1,000	€119.12	€119,120
Class EUR I2	65,958	€120.92	€7,975,516
Class EUR D1	114	€117.38	€13,333
Class EUR D2	100	€120.02	€12,002
Class EUR A2	100	€117.38	€11,738
Class SEK I1*	139,833	Kr118.33	Kr16,546,072
Class SEK I2*	1,429,618	Kr120.12	Kr171,718,033
Class SEK D1*	219,366	Kr116.57	Kr25,571,447
Class SEK D2*	771,923	Kr119.22	Kr92,028,757
Class SEK A3*	1,000	Kr116.57	Kr116,570

* *Hedged share class*

The accompanying notes form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2024 to 30 June 2024

	<i>Notes</i>	<i>30 June 2024</i> <i>EUR</i>	<i>30 June 2023</i> <i>EUR</i>
INVESTMENT INCOME			
Interest income		91,844	38,344
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	3	3,318,358	(270,980)
TOTAL INVESTMENT INCOME/(LOSS)		3,410,202	(232,636)
OPERATING EXPENSES			
Operating expenses	8	(228,261)	(204,043)
TOTAL OPERATING EXPENSES		(228,261)	(204,043)
OPERATING GAIN/(LOSS)		3,181,941	(436,679)
FINANCE COSTS			
Interest expense		3	-
TOTAL FINANCE COSTS		3	-
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		3,181,938	(436,679)

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the period from 1 January 2024 to 30 June 2024

	30 June 2024	30 June 2023
	EUR	EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE PERIOD	43,572,771	31,178,142
Issue of redeemable participating shares	642,449	12,994,310
Redemptions of redeemable participating shares	(1,349,209)	(1,501,982)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,181,938	(436,679)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	46,047,949	42,233,791

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the period from 1 January 2024 to 30 June 2024

	30 June 2024	30 June 2023
	EUR	EUR
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Increase /(Decrease) in net assets resulting from operations	3,181,938	(436,679)
Net (gains)/ losses on financial assets and financial liabilities at fair value through profit or loss	(3,383,313)	334,340
Purchase of financial assets	(51,105,172)	(42,444,196)
Proceeds from sale of financial assets	50,020,756	34,164,751
Proceeds/(Payments) on settlement of financial derivative instruments	2,695,700	(1,136,778)
(Increase) in due from brokers	(4,698,623)	(1,576,863)
Increase in due to brokers	4,515,602	-
(Increase)/ Decrease in cash held as collateral	(688,204)	80,551
Increase in prepaid expenses	(1,347)	(1,292)
(Decrease)/Increase in other payables and accrued expenses	(6,820)	218
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	530,517	(11,015,948)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on the issue of redeemable participating shares	642,658	12,995,995
Payment on redemption of redeemable participating shares	(1,376,837)	(1,501,982)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES	(734,179)	11,494,013
Net decrease/(increase) in cash and cash equivalents	(203,662)	478,065
Cash and cash equivalents at beginning of the period	766,747	344,591
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	563,085	822,656
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest received	82,893	38,344
Interest paid	(3)	-

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2024 to 30 June 2024

1. GENERAL

The reporting entity Lynx Active Balanced Fund (the “Fund”) is a sub-fund of Lynx UCITS Funds ICAV (the “ICAV”). The ICAV is an open-ended Irish collective asset-management vehicle with registered number C184319 structured as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”). As of 30 June 2024, the ICAV has established one other sub-fund, Lynx UCITS Fund.

Any liability incurred on behalf of or attributable to the Fund of the ICAV shall be discharged solely out of the assets of the Fund. Notwithstanding the foregoing, there can be no assurance that should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Fund would necessarily be upheld.

2. MATERIAL ACCOUNTING POLICIES

Basis of preparation

The Directors have opted to prepare separate financial statements for the Fund in accordance with the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act”). The financial statements for Lynx UCITS Fund are available free of charge on request from the Manager. Any reference hereafter to the financial statements will mean the financial statements of the Fund of the ICAV.

These condensed financial statements for the period ended 30 June 2024 have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ and pursuant to the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The condensed financial statements do not include all the information included in annual financial statements and should be read in conjunction with the last annual financial statements. The same accounting policies and methods of computation followed in the last annual financial statements have been used in the preparation of these interim financial statements. The last annual financial were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the European Union (“EU”) and with the requirements of the ICAV Act and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis.

3. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND FOREIGN EXCHANGE

	30 June 2024	31 December 2023
	EUR	EUR
Financial assets at fair value through profit or loss		
Transferable securities		
-Treasury bills	33,825,263	32,299,046
-Treasury certificates	6,379,431	6,111,373
Financial derivative instruments		
-Forward contracts	403,008	693,804
-Futures contracts	246,611	133,334
Total financial assets at fair value through profit or loss	40,854,313	39,237,557
Financial liabilities at fair value through profit or loss		
Financial derivative instruments		
-Forward contracts	-	55,473
-Futures contracts	53,994	204,864
-Swap	51,070	-
Total financial liabilities at fair value through profit or loss	105,064	260,337

Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss

Gains on treasury bills	599,167	306,744
Gains on treasury certificates	110,692	76,401
Gains on future contracts	3,048,383	904,792
(Losses) on swaps	(8,486)	(34,039)
(Losses) on forward contracts	(366,443)	(1,588,238)
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	3,383,313	(334,340)
Net (losses)/gains on foreign exchange	(64,955)	63,360
Net (losses)/gains on foreign exchange	(64,955)	63,360
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	3,318,358	(270,980)

4. FAIR VALUE MEASUREMENT

IFRS 13 ‘Fair value measurement’ establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described in the table below.

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
- Level 3 Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument’s valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Transferable securities

Transferable securities whose values are based on quoted market prices in active markets are classified within level 1. These include active treasury bills and certificates. The Directors do not adjust the quoted price for such instruments, even in situations where the Fund holds a large position and a sale could reasonably impact the quoted price.

Transferable securities that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2.

Transferable securities classified within level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are no level 3 investments held at financial period end.

Financial derivative instruments

Financial derivative instruments can be exchange-traded or privately negotiated over-the-counter (“OTC”). Exchange-traded derivatives, such as future contracts are typically classified within level 1 or level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, such as forward contracts and swaps have inputs which can generally be corroborated by market data and are therefore classified within level 2.

The following table presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2024.

	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Transferable securities				
-Treasury bills	33,825,263	33,825,263	-	-
-Treasury certificates	6,379,431	6,379,431	-	-
Financial derivative instruments				
-Forward contracts	403,008	-	403,008	-
-Futures contracts	246,611	246,611	-	-
Total financial assets at fair value through profit or loss	40,854,313	40,451,305	403,008	-
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
-Swap contracts	51,070	-	51,070	-
-Futures contracts	53,994	53,994	-	-
Total financial liabilities at fair value through profit or loss	105,064	53,994	51,070	-

The Fund recognizes transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred.

There were no transfers between levels during the financial period from 1 January 2024 to 30 June 2024.

The following table presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2023.

	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Transferable securities				
-Treasury bills	32,299,046	32,299,046	-	-
-Treasury certificates	6,111,373	6,111,373	-	-
Financial derivative instruments				
-Forward contracts	693,804	-	693,804	-
-Futures contracts	133,334	133,334	-	-
Total financial assets at fair value through profit or loss	39,237,557	38,543,753	693,804	-
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
-Forward contracts	55,473	-	55,473	-
-Futures contracts	204,864	204,864	-	-
Total financial liabilities at fair value through profit or loss	260,337	204,864	55,473	-

There were no transfers between levels during the year ended 31 December 2023.

Financial assets and liabilities not measured at fair value

The financial assets and financial liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorized as Level 1 and all other financial assets and financial liabilities not measured at fair value through profit or loss are categorized as Level 2 in the fair value hierarchy.

5. DERIVATIVE CONTRACTS

The Fund will pursue its investment policy principally through investment in FDI. The FDI used in the implementation of the Fund's investment objective include futures contracts, forwards and swaps. Futures contracts and forward contracts may also be used to hedge against market risk.

The Fund records its derivative activities on a fair value basis. For over-the-counter ("OTC") contracts, the Fund enters into master netting agreements with its counterparties. At period end, assets and liabilities are presented gross and there is no netting on the face of the statement of financial position.

The following derivative contracts were included in the Fund's statement of financial position at fair value through profit or loss at period end:

	30 June 2024 EUR	31 December 2023 EUR
Financial assets at fair value through profit or loss		
-Forward contracts	403,008	693,804
-Futures contracts	246,611	133,334
Total financial assets at fair value through profit or loss	649,619	827,138
Financial liabilities at fair value through profit or loss		
-Forward contracts	-	(55,473)
-Futures contracts	(53,994)	(204,864)
-Swap contracts	(51,070)	-
Total financial liabilities at fair value through profit or loss	(105,064)	(260,337)
Net Assets	544,555	566,801

Notional exposures on derivative contracts were as follows:

30 June 2024	Long exposure		Short exposure	
	Notional amounts EUR	Number of contracts	Notional amounts EUR	Number of contracts
Primary underlying risk				
Equity price				
Index futures	44,000,407	16	-	-
Bond price				
Bond futures	9,250,333	10	-	-
Index Swap				
Index Swap	4,684,785	1	-	-
Interest rate				
Interest Rate Futures	5,823,651	12	-	-
Currency price				
Currency futures	5,581,148	2	(30,172,447)	1
Forward contracts	-	-	(36,115,209)	2

31 December 2023

	Long exposure		Short exposure	
	Notional amounts EUR	Number of contracts	Notional amounts EUR	Number of contracts
Primary underlying risk				
Interest rate				
Interest rate futures	18,446,152	12	-	-
Equity price				
Index futures	37,346,753	18	-	-
Bond price				
Bond futures	23,391,023	10	-	-
Currency price				
Currency futures	3,066,603	2	(15,424,073)	1
Forward contracts	-	-	(34,462,673)	4

6. FEES AND EXPENSES

(a) Investment Management fees

The Investment Manager shall be entitled to receive from the Fund, an investment management fee in relation to each class of shares calculated on a percentage of net assets attributable to such class of shares. Such fees are accrued daily and paid monthly in arrears at an annual rate as set out below:

Classes of shares	Investment management fee (per annum)
Class I1	0.90%
Class I2	0.60%
Class D1	1.20%
Class D2	0.75%
Class A	1.20%

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate shareholders part or all of the investment management fees.

Any such rebate(s) may be applied in paying up additional shares to be issued to the shareholder(s).

(b) Manager fees

The Manager shall be entitled to receive from the ICAV, a manager fee calculated as a percentage of the net asset value ("NAV") of the ICAV. The Fund shall be responsible for its attributable portion of the fees payable to the Manager and fees shall be allocated to the sub-funds on a pro-rata basis. Such fees are accrued daily and paid monthly in arrears as set out below. The Investment Manager may take responsibility for payment of the fees to the Manager. These fees are subject to a minimum fee of EUR 65,000 per annum for the initial two sub-funds of the ICAV. The manager fees are as follows:

Net Asset Value of the ICAV	Fee payable to the Manager
€0 - €250 million ("M1")	0.03% per annum
€250Ml - €500Ml	0.0275% per annum
€500Ml - €750Ml	0.025% per annum
€750Ml - €1 billion (Bn")	0.0225% per annum
Above €1Bn	0.02% per annum

(c) Administration fees

The Administrator is entitled to receive out of the assets of the Fund an administration fee, accrued and calculated daily and paid monthly in arrears, at a rate of up to 0.06% per annum of the Fund's NAV for the first EUR 500 million and 0.05% per annum of the Fund's NAV above EUR 500 million subject to a minimum annual fee of up to EUR 30,000 for the Fund. The Fund shall be responsible for the fees of and reasonable out-of-pocket expenses properly incurred by the Administrator.

(d) Depository fees

The Depository is entitled to an annual fee out of the assets of the Fund at a rate which shall not exceed 0.03% per annum of the NAV of the Fund, subject to a minimum fee EUR 36,000 per annum pro-rated between the sub-funds of the ICAV on the basis of the assets under administration of each sub-fund. This fee accrues and is calculated on each dealing day and paid monthly in arrears. The Depository shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees and transaction charges.

(e) Directors' fees

The Directors may be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors' remuneration will not exceed EUR 50,000 at the ICAV level per annum in the aggregate or such other amount as may be determined by the Directors and notified to shareholders from time to time. Any Directors employed by the Investment Manager will waive their entitlement to fees. The Directors shall be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

7. OTHER PAYABLES AND ACCRUED EXPENSES

	30 June 2024	31 December 2023
	EUR	EUR
Audit fees payable	6,546	13,056
Administration fees payable	2,295	2,384
Directors' fees payable	-	2,395
Depository fees payable	1,051	1,017
Investment management fees payable	23,390	22,810
Manager fees payable	1,839	1,589
Other payables	6,139	4,829
	41,260	48,080

8. OPERATING EXPENSES

	30 June 2024	30 June 2023
	EUR	EUR
Transaction costs	13,370	9,535
Audit fees	6,510	6,510
Administration fees	14,918	14,959
Depository fees	11,284	10,055
Investment management fees	147,490	129,586
Directors' fees	6,452	4,534
Manager fees*	10,854	8,421
Other expenses	17,383	20,443
	228,261	204,043

9. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES

The minimum authorized share capital of the ICAV is €2 represented by subscriber shares of no par value. The maximum authorized share capital of the ICAV, as may be amended by the Directors from time to time and notified to shareholders, is 500,000,000,002 shares of no par value represented by 2 (two) subscriber shares of no par value and 500,000,000,000 (five hundred billion) shares of no par value, initially designated as unclassified shares. The Directors are empowered to issue up to 500,000,000,000 shares of no par value designated as shares of any class on such items as they think fit. Both subscriber shares are held by Lynx Asset Management AB.

The subscriber shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the sub-funds of the ICAV except for a return of capital on a winding-up. The shares entitle the holders to attend and vote at general meetings of the ICAV and to participate in the profits and assets of the relevant sub-fund of the ICAV. There are no pre-emption rights attaching to the shares.

The issued redeemable participating share capital of the Fund, is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and in accordance with the offering documents are classified as financial liabilities. The movement in the number of redeemable participating shares for the period from 1 January 2024 to 30 June 2024 was as follows:

Share class	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period
Class USD I1*	1,000	-	-	1,000
Class USD I2*	64,587	-	-	64,587
Class USD D1*	100	-	-	100
Class USD D2*	100	-	-	100
Class USD A1*	100	-	-	100
Class EUR I1	1,000	-	-	1,000
Class EUR I2	65,958	-	-	65,958
Class EUR D1	114	-	-	114
Class EUR D2	100	-	-	100
Class EUR A2	100	-	-	100
Class SEK I1*	139,833	-	(42,374)	97,459
Class SEK I2*	1,429,618	23,603	(948)	1,452,273
Class SEK D1*	219,366	14,554	(26,432)	207,488
Class SEK D2*	771,923	21,521	(55,164)	738,280
Class SEK A3*	1,000	-	-	1,000

* Hedged share class

The amounts for the redeemable participating shares movements during the period from 1 January 2024 to 30 June 2024 were as follows:

Share class	Beginning net assets EUR	Amounts subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the period EUR	Ending net assets EUR
Class USD I1*	116,887	-	-	14,795	131,682
Class USD I2*	7,663,287	-	-	982,855	8,646,142
Class USD D1*	11,515	-	-	1,438	12,953
Class USD D2*	11,777	-	-	1,500	13,277
Class USD A1*	11,515	-	-	1,438	12,953
Class EUR I1	119,120	-	-	9,929	129,049
Class EUR I2	7,975,516	3,719	-	673,915	8,653,150
Class EUR D1	13,333	100	(168)	1,090	14,355
Class EUR D2	12,002	-	-	1,010	13,012
Class EUR A2	11,738	-	-	960	12,698
Class SEK I1*	1,493,903	-	(456,620)	59,943	1,097,226
Class SEK I2*	15,503,988	259,680	(10,425)	868,689	16,621,932
Class SEK D1*	2,308,779	145,881	(276,570)	119,754	2,297,844
Class SEK D2*	8,308,886	233,069	(605,426)	444,072	8,380,601
Class SEK A3*	10,525	-	-	550	11,075
	43,572,771	642,449	(1,349,209)	3,181,938	46,047,949

* Hedged share class

The movement in the number of redeemable participating shares for the period from 1 January 2023 to 30 June 2023 was as follows:

Share class	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period
Class USD I1*	1,000	-	-	1,000
Class USD I2*	44,540	20,047	-	64,587
Class USD D1*	100	-	-	100
Class USD D2*	100	-	-	100
Class USD A1*	100	-	-	100
Class EUR I1	1,000	-	-	1,000
Class EUR I2	44,460	21,498	-	65,958
Class EUR D1	114	-	-	114
Class EUR D2	100	-	-	100
Class EUR A2	100	-	-	100
Class SEK I1*	52,374	-	-	52,374
Class SEK I2*	830,366	588,390	(6,500)	1,412,256
Class SEK D1*	227,943	179,520	(34,554)	372,909
Class SEK D2*	933,620	25,381	(105,685)	853,316
Class SEK A3*	1,000	-	-	1,000

*Hedged share class

The amounts for the redeemable participating shares movements during the period from 1 January 2023 to 30 June 2023 were as follows:

Share class	Beginning net assets EUR	Amounts subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the period EUR	Ending net assets EUR
Class USD I1*	112,312	-	-	3,005	115,317
Class USD I2*	5,062,717	2,291,686	-	194,679	7,549,082
Class USD D1*	11,097	-	-	280	11,377
Class USD D2*	11,299	-	-	311	11,610
Class USD A1*	11,097	-	-	280	11,377
Class EUR I1	112,840	-	-	3,444	116,284
Class EUR I2	5,077,350	2,500,000	-	196,651	7,774,001
Class EUR D1	12,681	-	(14)	368	13,035
Class EUR D2	11,352	-	-	355	11,707
Class EUR A2	11,152	-	-	324	11,476
Class SEK I1*	527,866	-	-	(13,967)	513,899
Class SEK I2*	8,470,056	6,150,790	(66,482)	(508,952)	14,045,412
Class SEK D1*	2,270,030	1,792,271	(348,783)	(103,466)	3,610,052
Class SEK D2*	9,466,334	259,563	(1,086,703)	(209,713)	8,429,481
Class SEK A3*	9,959	-	-	(278)	9,681
	31,178,142	12,994,310	(1,501,982)	(436,679)	42,233,791

*Hedged share class

10. TAXATION

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997 (as amended). On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of the holding of shares for an eight-year period or more.

A chargeable event does not include:

- (i) A shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Fund; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV and its Fund with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognized clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares in the ICAV for other shares in the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another investment undertaking; or
- (vi) Certain exchanges of shares between spouses and former spouses.

On the happening of a chargeable event, the ICAV shall be entitled to deduct the appropriate amount of tax on any payment made to a shareholder in respect of the chargeable event. On the occurrence of chargeable event where no payment is made by the ICAV to the shareholder, the ICAV may appropriate or cancel the required number of shares to meet the tax liability.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

11. SOFT COMMISSION AND DIRECT BROKERAGE SERVICES

There were no soft commissions or directed brokerage service arrangements in place during the period from 1 January 2024 to 30 June 2024 (30 June 2023: Nil).

12. NET ASSET VALUE TABLE

The following table discloses the dealing NAV, the shares in issue and NAV per Share for each share class of the Fund as at 30 June 2024.

Share class	Shares in issue	Net asset value	Net asset value per share
Class USD I1*	1,000	\$141,018	141.02
Class USD I2*	64,587	\$9,259,154	143.36
Class USD D1*	100	\$13,871	138.72
Class USD D2*	100	\$14,218	142.18
Class USD A1*	100	\$13,871	138.72
Class EUR I1	1,000	€129,049	129.05
Class EUR I2	65,958	€8,653,151	131.19
Class EUR D1	114	€14,355	126.98
Class EUR D2	100	€13,012	130.12
Class EUR A2	100	€12,698	126.98
Class SEK I1*	97,459	Kr12,475,134	128.01
Class SEK I2*	1,452,273	Kr 88,986,252	130.13
Class SEK D1*	207,488	Kr26,125,784	125.91
Class SEK D2*	738,280	Kr95,284,857	129.06
Class SEK A3*	1,000	Kr125,914	125.91

* Hedged share class

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the Fund as at 31 December 2023.

Share class	Shares in issue	Net asset value	Net asset value per share
Class USD I1*	1,000	\$129,336	\$129.34
Class USD I2*	64,587	\$8,479,428	\$131.29
Class USD D1*	100	\$12,741	\$127.41
Class USD D2*	100	\$13,031	\$130.31
Class USD A1*	100	\$12,741	\$127.41

Class EUR I1	1,000	€119,120	€119.12
Class EUR I2	65,958	€7,975,516	€120.92
Class EUR D1	114	€13,333	€117.38
Class EUR D2	100	€12,002	€120.02
Class EUR A2	100	€11,738	€117.38
Class SEK I1*	139,833	Kr16,546,072	Kr118.33
Class SEK I2*	1,429,618	Kr171,718,033	Kr120.12
Class SEK D1*	219,366	Kr25,571,447	Kr116.57
Class SEK D2*	771,923	Kr92,028,757	Kr119.22
Class SEK A3*	1,000	Kr116,570	Kr116.57

* Hedged share class

The following table discloses the dealing NAV, the shares in issue and NAV per Share for each share class of the Fund as at 31 December 2022.

Share class	Shares in issue	Net asset value	Net asset value per share
Class USD I1*	1,000	\$119,826	\$119.83
Class USD I2*	44,540	\$5,401,413	\$121.27
Class USD D1*	100	\$11,840	\$118.40
Class USD D2*	100	\$12,055	\$120.55
Class USD A1*	100	\$11,840	\$118.40
Class EUR I1	1,000	€112,840	€112.84
Class EUR I2	44,460	€5,077,350	€114.20
Class EUR D1	114	€12,681	€111.52
Class EUR D2	100	€11,352	€113.52
Class EUR A2	100	€11,152	€111.52
Class SEK I1*	52,374	Kr5,874,531	Kr112.17
Class SEK I2*	830,366	Kr94,261,843	Kr113.52
Class SEK D1*	227,943	Kr25,262,795	Kr110.83
Class SEK D2*	933,620	Kr105,349,261	Kr112.84
Class SEK A3*	1,000	Kr110,830	Kr110.83

* Hedged share class

13. RELATED PARTY TRANSACTIONS

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The following transactions with related parties were entered into during the financial period.

Brian Dunleavy is a Director of the ICAV and an employee of the Manager.

The Money Laundering Reporting Officer ("MLRO") and the Secretary of the Fund are employees of Clifton Fund Consulting Limited which is part of the same economic group as the Manager. During the period ended 30 June 2024, MLRO fees amounting to EUR 1,623 (30 June 2023: EUR 1,166) were charged to the Fund of which EUR 615 (31 December 2023: EUR 601) was outstanding at the period end. Secretary fees amounting to EUR 1,670 (30 June 2023 EUR 1,166) were charged to the Fund of which EUR 572 (31 December 2023: EUR 558) was outstanding at the period end.

Clifton Fund Consulting Limited also provides VAT and payroll services to the Fund. VAT services fees amounting to EUR 1,411 (30 June 2023: EUR 583) were charged to the Fund and EUR 367 (31 December 2023: EUR 793) was outstanding at the period end and payroll services fees amounting to EUR 406 (30 June 2023: EUR 292) were charged to the Fund and EUR 340 (31 December 2023: EUR 386) was outstanding at the period end.

The fees for, and payable to, the Directors, Investment Manager and the Manager are disclosed in Note 8 and Note 7 respectively of the financial statements.

The below table provides an analysis of the number of shares held in the Fund by Lynx Asset Management AB, the Investment Manager during the period ended 30 June 2024:

Share class	30 June 2024	31 December 2023
	No of shares	No of shares
Class USD I1*	1,000	1,000
Class USD I2*	10,000	10,000
Class USD D1*	100	100
Class USD D2*	100	100
Class USD A1*	100	100
Class EUR I1	1,000	1,000
Class EUR I2	10,000	10,000
Class EUR D1	100	100
Class EUR D2	100	100
Class EUR A2	100	100
Class SEK I1*	10,000	10,000
Class SEK I2*	265,000	265,000
Class SEK D1*	1,000	1,000
Class SEK D2*	1,000	1,000
Class SEK A3*	1,000	1,000

* *Hedged share class*

Lynx Vinstandelsstiftelse is a trust for the benefit of employees of Lynx Asset Management AB. As at 30 June 2024, Lynx Vinstandelsstiftelse held 36,813 (31 December 2023: 36,813) shares in Class I2 SEK of the Fund.

Lynx Asset Management AB and Lynx Vinstandelsstiftelse jointly holds 12.83% (31 December 2023: 12.52%) of the Fund's shares.

Henrik Landén was a Director of the ICAV until 10 June 2024 and is an employee of the Investment Manager.

Kim Dixner is a Director of the ICAV and an employee of the Investment Manager. As on 30 June 2024 she held 5,158 shares in Class I2 SEK of the Fund.

None of the other Directors of the ICAV held shares in the Fund during the period ended 30 June 2024 (31 December 2023: Nil).

With the exception of the above, there are no other related party transactions.

14. TRANSACTIONS WITH CONNECTED PERSONS

Regulation 43(1) of the Central Bank UCITS Regulations requires in effect that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

15. SIGNIFICANT EVENTS DURING THE PERIOD

The Directors of the Fund continue to monitor the developments in the conflict between Russia and Ukraine closely. The fund holds no investments or exposures directly related to the countries directly involved in the conflict. Neither the Directors nor the Investment Manager foresee any impact due to the situation other than market reactions to future developments

On 10 June 2024, Henrik Landén resigned as a Director of the ICAV. On the same date, Kim Dixner was appointed a Director of the ICAV.

There were no other significant events during the period which need to be recorded in the financial statements.

16. SUBSEQUENT EVENTS

There were no other material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 21 August 2024.

SCHEDULE OF INVESTMENTS

As at 30 June 2024

Holdings	Description	Fair Value EUR	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
<i>Fixed Income Securities</i>			
Bermuda			
4,000,000	Treasury Certificates 0% 07/11/2024	3,950,420	8.58
2,500,000	Treasury Certificates 0% 08/05/2025	2,429,011	5.27
		6,379,431	13.85
France			
400,000	French Discount Treasury Bill 0% 31/07/2024	398,824	0.87
900,000	French Discount Treasury Bill 0% 14/08/2024	896,081	1.95
2,400,000	French Discount Treasury Bill 0% 25/09/2024	2,379,348	5.17
1,200,000	French Discount Treasury Bill 0% 11/12/2024	1,180,950	2.56
1,500,000	French Discount Treasury Bill 0% 04/09/2024	1,490,378	3.24
2,900,000	French Discount Treasury Bill 0% 30/10/2024	2,865,867	6.22
1,500,000	French Discount Treasury Bill 0% 02/01/2025	1,473,517	3.20
5,000,000	French Discount Treasury Bill 0% 24/07/2024	4,988,850	10.83
3,200,000	French Discount Treasury Bill 0% 07/08/2024	3,188,400	6.92
4,600,000	French Discount Treasury Bill 0% 21/08/2024	4,576,885	9.94
3,400,000	French Discount Treasury Bill 0% 18/09/2024	3,373,395	7.33
3,900,000	French Discount Treasury Bill 0% 16/10/2024	3,859,089	8.38
3,200,000	French Discount Treasury Bill 0% 27/11/2024	3,153,679	6.85
	Total Fixed Income Securities	33,825,263	73.46
<i>Futures Contracts¹</i>			
Canada			
15	S&P/TSX 60 Index Future 19/09/2024	47,197	0.10
		47,197	0.10
Germany			
2	DAX Index Future 20/09/2024	6,600	0.01
4	Euro-Buxl 30Yr Bond Future 06/09/2024	2,800	0.01
9	Euro-Bobl Bond Future 06/09/2024	3,050	0.01
7	Euro-Schatz Bond Future 06/09/2024	1,580	-
		14,030	0.04
Italy			
21	FTSE/MIB Index Future 20/09/2024	14,555	0.03
		14,555	0.03
Singapore			
16	Nikkei 225 Index Future (Singapore Exchange) 12/09/2024	19,433	0.04
		19,433	0.04
Netherland			
7	AEX Index Future 19/07/2024	2,700	0.01
		2,700	0.01

Holdings	Description	Fair Value EUR	% of Net Asset Value
United Kingdom			
1	3M Euro EURIBOR Interest Rate Future 15/06/2026	363	-
1	3M Euro EURIBOR Interest Rate Future 16/03/2026	325	-
1	3M SONIA Interest Rate Future 15/09/2026	428	-
31	FTSE 100 Index Future 20/09/2024	13,281	0.03
1	3M SONIA Interest Rate Future 16/06/2026	443	-
		14,840	0.03
United States			
38	CAD Currency Future 17/09/2024	1,265	-
31	E-mini Russell 2000 Index Future 20/09/2024	46,760	0.10
26	E-mini S&P 500 ESG Index Future 09/20/2024	34,620	0.08
83	Mini MSCI Emerging Markets Index Future 20/09/2024	32,137	0.07
9	E-mini Nasdaq 100 Index Future 20/09/2024	29,063	0.06
19	S&P MID 400 E-mini Index Future 20/09/2024	55,453	0.12
9	US 10Yr Note Future 19/09/2024	1,503	-
6	US 2Yr Note Future 30/09/2024	664	-
12	US 5Yr Note Future 30/09/2024	3,268	0.01
6	US Long Bond Future 19/09/2024	263	-
6	US Ultra Bond Future 19/09/2024	686	-
(239)	EUR Currency Future 16/09/2024	187,254	0.41
		392,936	0.85
Variation margin paid on futures contracts		(259,080)	(0.56)
Total Future Contracts		246,611	0.53
Forward Contracts¹			
Buy SEK316,851,848 / Sell EUR27,558,946 01/08/2024		311,208	0.68
Buy USD9,275,271 / Sell EUR8,556,263 01/08/2024		91,800	0.20
Total Forward Contracts		403,008	0.88
Total Financial Assets at Fair Value Through Profit or Loss		40,854,313	88.73

Holdings	Description	Fair Value EUR	% of Net Asset Value
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
<i>Future Contracts¹</i>			
Australia			
8	Australia 10 Yr Bond future 16/09/2024	(6,500)	(0.02)
34	Australia 3 Yr Bond future 16/09/2024	(9,654)	(0.02)
		(16,154)	(0.04)
Canada			
9	Canada 10 Yr Bond future 18/09/2024	(1,773)	-
		(1,773)	-
Germany			
5	Euro-Bund Bond Future 06/09/2024	(1,000)	-
9	Euro-OAT Bond Future 06/09/2024	(14,740)	(0.03)
190	Stoxx Euro ESG-X Index Future 20/09/2024	(3,330)	(0.01)
		(19,070)	(0.04)
Hong Kong			
30	HSCEI Hang Seng China Enterprise Index Future 30/07/2024	(14,044)	(0.03)
2	Hang Seng Index Future 30/07/2024	(2,356)	(0.01)
		(16,400)	(0.04)
Singapore			
264	FTSE China A50 Index Future 30/07/2024	(4,349)	(0.01)
		(4,349)	(0.01)
Sweden			
51	OMXS30 ESG Index Future 19/07/2024	(906)	-
		(906)	-
United Kingdom			
1	3M Euro EURIBOR Interest Rate Future 15/12/2025	(1,863)	-
1	3M Euro EURIBOR Interest Rate Future 15/09/2025	(1,513)	-
1	3M SONIA Interest Rate Future 17/03/2026	(2,849)	(0.01)
1	3M SONIA Interest Rate Future 16/12/2025	(3,115)	(0.01)
6	Long Gilt Future 26/09/2024	(24)	-
		(9,364)	(0.02)
United States			
40	GBP Currency Future 16/09/2024	(31,988)	(0.07)
		(31,988)	(0.07)
Variation margin received on futures contracts		46,010	0.10
Total Future Contracts		(53,994)	(0.12)
Swap Contracts			
38,208	Modified Strategy D197XLA ER Index Swap 17/07/2019	(51,070)	(0.11)
Total Swap Contracts		(51,070)	(0.11)

Total Financial Liabilities at Fair Value		
Through Profit or Loss	(105,064)	(0.23)
Total Financial Assets and Liabilities at Fair		
Through Profit or Loss	40,749,249	88.49
Other net assets	5,298,700	11.51
Net Assets Attributable to		
Holder of Redeemable Participating Shares	46,047,949	100.00

¹ The counterparty for forward and futures contracts is Goldman Sachs.

Analysis of Total Assets	Amount EUR	% of Total Asset
Transferable securities admitted to an official stock exchange	33,825,263	66.70
Transferable securities traded on a regulated market	6,379,431	12.58
Financial derivative instruments traded over-the-counter	403,008	0.79
Financial derivative instruments traded on a regulated market	246,611	0.49
Cash and cash equivalents	563,085	1.12
Other assets	9,292,477	18.32
Total Asset	50,709,875	100.00

SCHEDULE OF PORTFOLIO CHANGES

For the period from 1 January 2024 to 30 June 2024

All Purchases	Cost in EUR
French Discount Treasury Bill 0% 24/07/2024	5,301,669
French Discount Treasury Bill 0% 21/08/2024	4,549,194
Treasury Certificates 0% 07/11/2024	3,921,537
French Discount Treasury Bill 0% 16/10/2024	3,830,010
French Discount Treasury Bill 0% 23/05/2024	3,663,997
French Discount Treasury Bill 0% 18/09/2024	3,342,600
French Discount Treasury Bill 0% 27/11/2024	3,121,799
French Discount Treasury Bill 0% 17/07/2024	2,976,062
French Discount Treasury Bill 0% 24/04/2024	2,874,588
French Discount Treasury Bill 0% 30/10/2024	2,856,069
Treasury Certificates 0% 08/05/2025	2,427,723
French Discount Treasury Bill 0% 25/09/2024	2,378,933
French Discount Treasury Bill 0% 29/05/2024	1,971,395
French Discount Treasury Bill 0% 04/09/2024	1,483,067
French Discount Treasury Bill 0% 02/01/2025	1,461,710
French Discount Treasury Bill 0% 10/04/2024	1,189,373
French Discount Treasury Bill 0% 11/12/2024	1,178,324
French Discount Treasury Bill 0% 08/05/2024	991,456
French Discount Treasury Bill 0% 14/08/2024	892,091
French Discount Treasury Bill 0% 31/07/2024	396,482
French Discount Treasury Bill 0% 05/06/2024	297,093

All Sales	Proceeds in EUR
French Discount Treasury Bill 0% 02/05/2024	4,293,636
French Discount Treasury Bill 0% 06/03/2024	4,093,542
Treasury Certificates 0% 09/05/2024	3,994,098
French Discount Treasury Bill 0% 23/05/2024	3,696,448
French Discount Treasury Bill 0% 14/02/2024	3,594,693
French Discount Treasury Bill 0% 17/04/2024	3,392,146
French Discount Treasury Bill 0% 15/05/2024	2,995,762
French Discount Treasury Bill 0% 17/07/2024	2,993,161
French Discount Treasury Bill 0% 24/04/2024	2,895,478
French Discount Treasury Bill 0% 24/01/2024	2,795,584
French Discount Treasury Bill 0% 12/06/2024	2,696,747
French Discount Treasury Bill 0% 07/02/2024	2,696,168
Treasury Certificates 0% 11/07/2024	2,197,796
French Discount Treasury Bill 0% 31/01/2024	2,096,901
French Discount Treasury Bill 0% 29/05/2024	1,996,516
French Discount Treasury Bill 0% 10/04/2024	1,197,094
French Discount Treasury Bill 0% 08/05/2024	998,298
French Discount Treasury Bill 0% 04/04/2024	698,173
French Discount Treasury Bill 0% 24/07/2024	398,930
French Discount Treasury Bill 0% 05/06/2024	299,585

The portfolio changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total sales for the period. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the period is available, upon request, at no extra cost from the Administrator.

OTHER ADDITIONAL DISCLOSURES

For the period from 1 January 2024 to 30 June 2024

Exchange Rates

The following foreign exchange rates were used to translate assets and liabilities into EUR at the period period end:

	30 June 2024	31 December 2023
Australian Dollar	0.6213	0.6148
Canadian Dollar	0.6818	0.6818
Hong Kong Dollar	0.1196	0.1157
Japanese Yen	0.0058	0.0064
Pound Sterling	1.1811	1.1508
Swedish Krona	0.0880	0.0903
United States Dollar	0.9338	0.9038

Reconciliation of Net Asset Value Attributable To The Holders Of Redeemable Participating Shares To The Published Net Asset Value

	EUR	EUR
Published net asset value	46,046,163	43,575,331
Adjustment for subscriptions receivable	1,786	1,159
Adjustment for redemptions payable	-	(3,719)
Net assets attributable to the holders of redeemable participating shares (in accordance with IFRS)	46,047,949	43,572,771

The above adjustment is required for financial reporting purposes only and has no impact on the subscription and redemption prices at which shareholders deal.

APPENDIX

TOTAL EXPENSE RATIO

The Total Expense Ratio (“TER”) is calculated according to the following formula: (total expenses / AF)* 100;

AF (= average fund assets)

	%	%
	30 June 2024	30 June 2023
Total Expense Ratio	0.95	1.00

THE SECURITIES FINANCING TRANSACTION REGULATION DISCLOSURE

The Securities Financing Transactions Regulation (“SFTR”) introduces mandatory reporting for Securities Financing Transactions (“SFTs”) and sets minimum disclosure and consent requirements on the re-use of collateral with the aim of improving transparency in the SFT market.

A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- any transaction having an equivalent economic effect, in particular a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2024, the Fund held no SFTs and therefore SFT reporting requirements do not apply to the Fund.

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