



LYNX UCITS 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 UCITS FUND

MANAGEMENT AND ADMINISTRATION

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

* Non-executive director

** Non-executive independent director

LYNX UCITS 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 UCITS FUND | CONTENTS

<i>Management and Administration</i>	2
<i>Investment Manager's Report</i>	7
<i>Statement of Financial Position</i>	15
<i>Statement of Comprehensive Income</i>	16
<i>Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</i>	17
<i>Statement of Cash Flows</i>	18
<i>Notes to the Financial Statements</i>	19
<i>Schedule of Investments)</i>	30
<i>Schedule of Portfolio Changes</i>	36
<i>Other Additional Disclosures</i>	38
<i>Appendix)</i>	39

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

The Lynx UCITS Fund ended the first half of 2024 up 5.79 per cent net of fees as gains in equity indices, currencies and commodities outpaced losses in fixed income.¹ The first quarter was particularly profitable as stronger-than-expected economic readings resulted in revised expectations of monetary policy. A dovish shift in rhetoric from the Fed and relatively weaker inflation numbers in May and June contributed to a modest pullback in performance later in the period. With only a few exceptions, global equity markets climbed with major indices in the US, Europe and Japan hitting record highs during the period. While yields rose, particularly on the longer end of the curve due to expectations of higher rates for longer, sentiment remained reasonably strong. The US dollar generally appreciated as global central bank policy began to diverge, while interesting opportunities in agricultural commodities arose in part due to the El Niño weather phenomenon.

In aggregate, both the trend-following and diversifying components of the portfolio were positive. However, results differed across timeframe as gains in medium and long-term models outpaced losses in short-term counterparts. Short-term models, which tend to perform best when volatility expands and markets begin to trend, had difficulty with rangebound price action in fixed income

and industrial commodities. The result brings annualized performance since inception to 5.03 per cent net of fees with an annualized standard deviation of 14.88 per cent. 1 Performance in the first half of the year modestly lagged the Société Générale CTA Index which ended the period up 7.26 per cent. Results of traditional investments were mixed as the MSCI World NDTR Index (local currency) ended up 13.43 per cent in the first half of the year, while the JPM Global Government Bond Index (local currency) was down 1.52 per cent.²

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-

¹ The figures are represented for the Lynx UCITS Class I USD Original Series and are stated net of fees with a 1 per cent management fee and a 18 per cent performance fee.

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

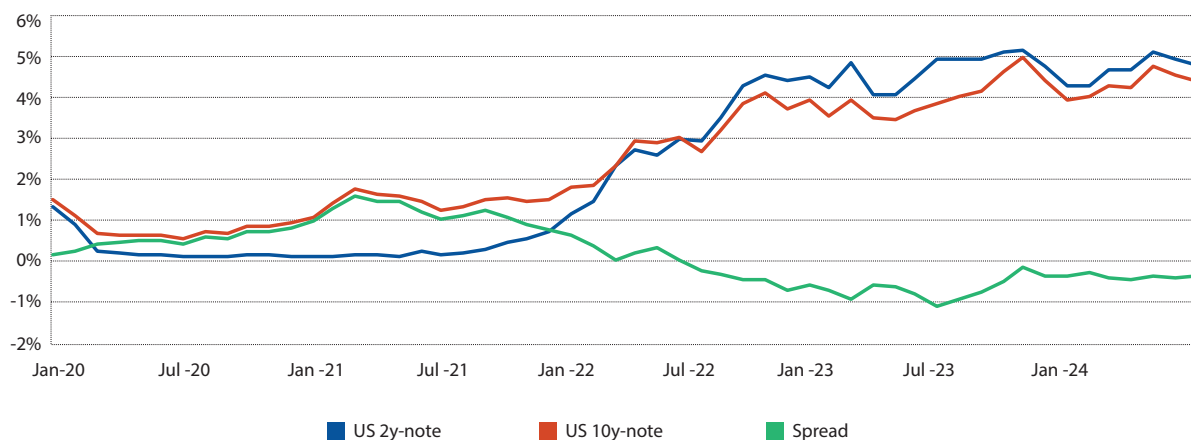


Chart 1. Yield Spread Between US 10-Year and US 2-Year Treasury Notes. Source: Bloomberg.

term ones. While historically an indicator of impending recession, the US economy continued to grow driven by increased consumer spending. Further, 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 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 Taiex, 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

³ Source: Bloomberg Magnificent Seven Total Return Index

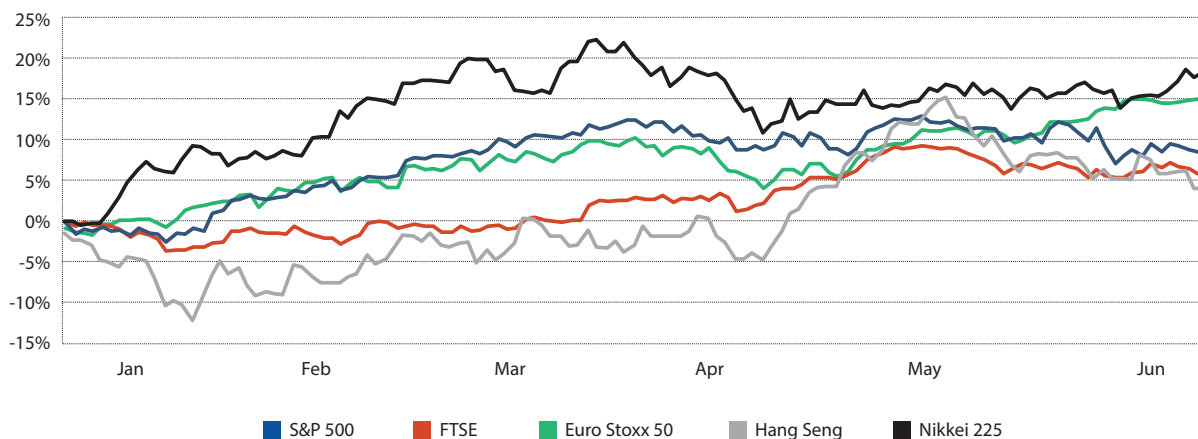


Chart 2. Global stock index performance during first six months of 2024. Source: Bloomberg.

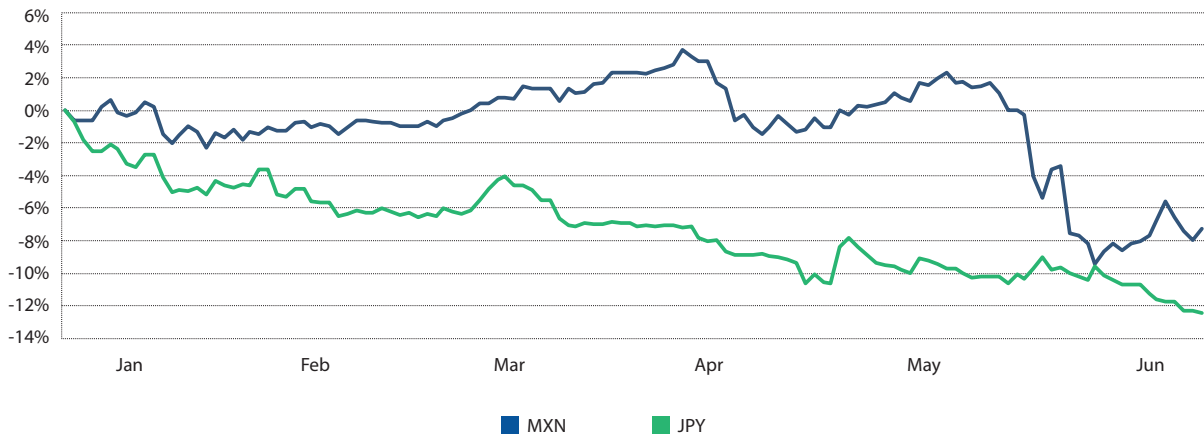


Chart 3. Foreign exchange rates during first six months of 2024 against the US dollar. Source: Bloomberg.

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

An El Niño weather phenomenon developed in the summer of 2023 and peaked early in 2024 resulting in changing weather patterns across the main cocoa gro-

wing regions in Western Africa, Southeast Asia and India. Starting the year at approximately US \$4,200 per metric ton, cocoa prices spiked by over 170 per cent at the peak in mid-April. While other factors beyond weather influenced prices – from both the supply and demand side – El Niño-related dryness was largely noted as the most significant. Prices subsequently declined as El Niño dissipated in June and the supply/demand balance was restored, although the commodity ended the period over 80 per cent higher than where it began.

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 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

⁴ World Bank – www.worldbank.org

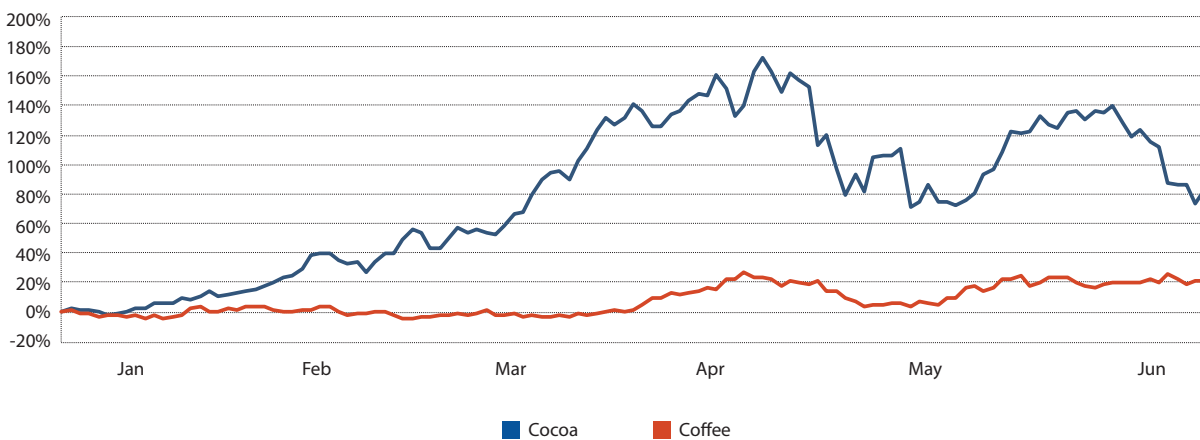


Chart 4. US cocoa and coffee price developments during first six months of 2024. Source: Bloomberg.

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 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.

ANALYSIS OF THE RESULT

The Lynx UCITS Fund ended the first half of 2024 up 5.79 per cent net of fees as gains in equity indices, currencies and commodities outpaced losses in fixed income.⁵ The table below illustrates the net return per share class for the period.

Class E EUR	5.17%
Class E USD	5.94%
Class D USD	5.63%
Class I EUR	5.01%
Class I USD	5.79%
Class I CHF	4.10%

Equities were the strongest performing asset class, generating a gain of 4.3 per cent gross of fees in the first half of the year. By region, Asia was particularly profitable due primarily to positioning in Japan and Taiwan as losses accrued in China/Hong Kong and Korea. Gains were also realized in the US and Europe, while modest losses accrued in Canada and Australia. Net notional exposure remained long throughout the period, although the program actively repositioned as the perceived opportunity set rose and fell; net exposure ranged between approximately 13 per cent and 97 per cent net long. Highlighting the responsiveness of the models to changing market conditions, the low exposure was observed just three weeks after positions peaked in late March as major indices declined markedly following relatively hot inflation data in the US. Trend-following models were responsible for most of the gain as diversifying models had more difficulty.

Foreign exchange was also profitable, producing a gain of 3.9 per cent gross in the first six months of the

⁵ The figures are represented for the Lynx UCITS Class I USD Original Series and are stated net of fees with a 1 per cent management fee and a 18 per cent performance fee.

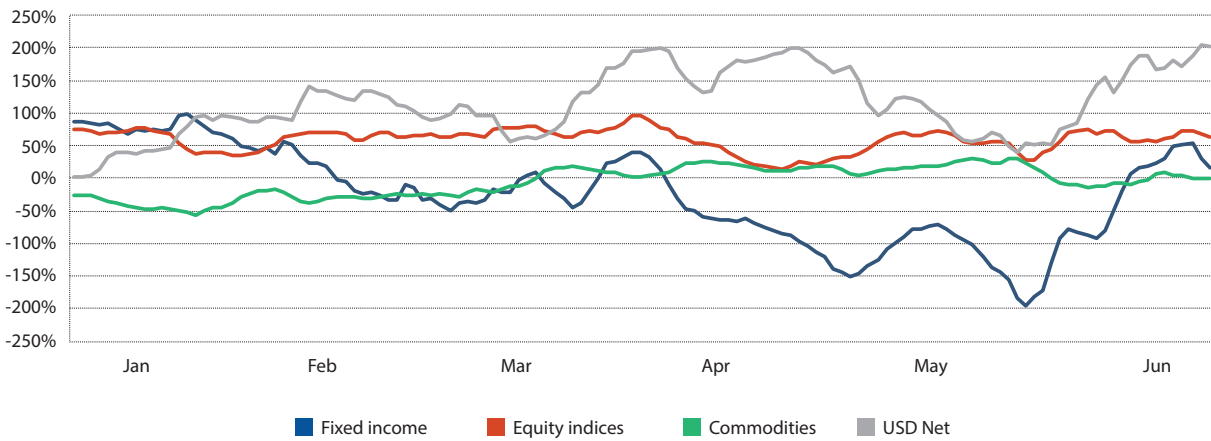


Chart 5. The Lynx Program net exposure by asset class during first six months of 2024 (10-year equivalent measure of fixed income).

year. As with equities, the program remained net long the US dollar throughout the first half increasing a modest long position markedly as the year progressed. Largest gains were realized in the Japanese yen and Chinese renminbi, both of which declined precipitously against the greenback. Short positions in the Nordic currencies, euro and Swiss franc also contributed positively as did a long position in the Mexican peso, although presidential election results in early June mitigated some of the gains in the peso. Conversely, trading in the British pound detracted from performance, as did positions in the Canadian and New Zealand dollars.

Commodities contributed a positive 2.0 per cent gross to the midyear return, although results varied widely by sector. A gain of 5.3 per cent gross in agricultural markets was mitigated by losses in both metals and energies which declined 2.4 per cent and 0.9 per cent gross, respectively. In the agricultural sector, the strongest performing markets were in the soft commodities as long positions in cocoa and coffee prospered as prices rocketing higher on supply/demand concerns. Gains were also realized in short positions in corn and soybeans, while

losses accrued in the meats. Meanwhile, trading in both base and precious metals was unprofitable due primarily to positioning in silver and copper. In the energies, natural gas and heating oil were responsible for most of the loss as modest gains were generated in crude oil. Model performance differed by sector with the largest dispersion coming in energies where all trend-following timeframes suffered, while all families of diversifiers prospered.

The lone negative asset class in the first half of the year for the Lynx Program was fixed income which contributed a loss of -5.7 per cent gross. Bonds and short-term interest rates were each unprofitable, costing the portfolio 4.2 per cent and 1.5 per cent, respectively, as the price action was quite challenging for the models. In bonds, positioning in Europe was particularly hard to predict, as losses accrued in Germany, the UK, Italy and France. However, small gains were generated in the US as positive results in the 2, 3, 5 and 10-year Treasury notes outweighed losses in longer-dated bonds. While trading in short rates yielded losses across the globe, positions in the US SOFR detracted the most. Trend-following models underperformed diversifying models in the as-

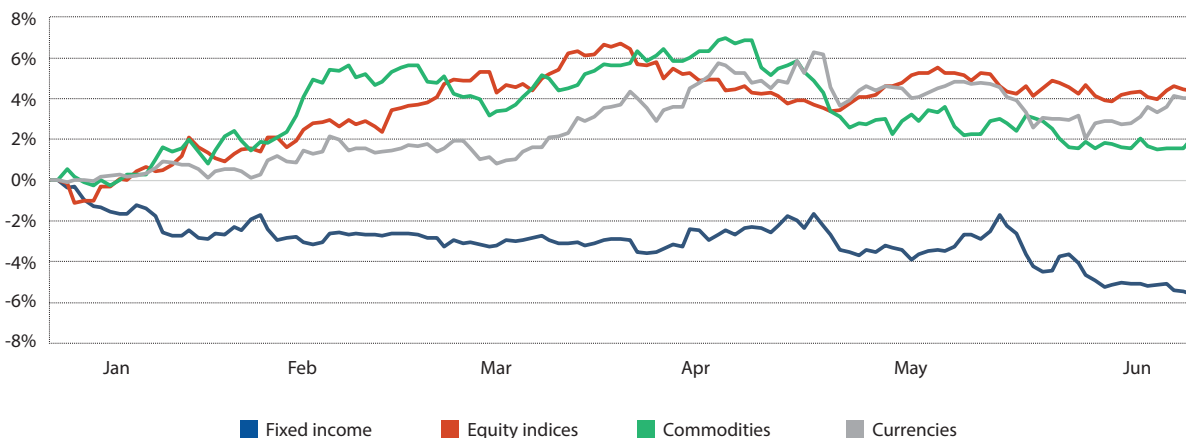


Chart 6. Contributions to performance by asset class during first six months of 2024.

set class due primarily to losses in bonds where the latter group generated modest gains. In aggregate, both the trend-following and diversifying components of the portfolio were profitable, contributing 2.9 and 1.6 per cent, respectively. Short-term models lagged their medium and long-term counterparts as market consolidation in fixed income and industrial commodities created a challenging trading environment. Conversely, long-term timeframes performed best as they withstood some of the directionless volatility during the period, generally maintaining exposures through episodic pullbacks. Historically, shorter-term models have been quickest to react to changing market conditions, performing relatively well when volatility expands and new trends develop.

The tables below illustrate a summary of returns by asset class and model category respectively.

RETURN BY ASSET CLASS

Equity-related investments	4.3%
Currency-related investments	3.9%
Commodity-related investments	2.0%
Fixed income-related investments	-5.7%
Other (management fees, interest, etc.)	1.3%
TOTAL NET RETURN	5.8%

RETURN BY MODEL TYPE

Trend-following models	2.9%
Of which, short-term	-1.9%
medium-term	2.4%
long-term	2.4%
Diversifying models	1.6%
Of which, short-term	0.3%
medium-term	0.4%
long-term	0.9%
Other (management fees, interest, etc.)	1.3%
TOTAL NET RETURN	5.8%

RISK UTILIZATION

The strategy's long-term annualized volatility target is 18 per cent. This equates to a Value at Risk ("VaR") for the portfolio of approximately 1.9 per cent (1-day, 95 per cent confidence interval). During the first half of 2024, the average VaR for the Lynx Program was around 1.4 per cent, that is, slightly below the fund's long-term target.

The fund's risk utilization is decided by the underlying models and the risk is directed to those markets where the models identify the most attractive opportunities. The chart below illustrates the overall risk development during the year as measured by VaR (1 day, 95 per cent confidence interval) as well as the risk for the four asset classes separately.

INVESTMENT PROCESS

The six portfolio managers of the Lynx Program constitute the investment committee and are responsible for the strategic direction and management of the fund. As trading decisions are made by the models employed by the program, the investment committee focuses primarily on longer-term matters such as determining which models are included in the portfolio and setting the average risk budgeted to each asset class and market. While the program utilizes a statistical portfolio optimization to help determine allocations to each model, the investment committee also has the final authority to set the risk budget.

The research teams are responsible for the construction of the models and for analyzing and assessing the underlying foundational concepts in detail. Furthermore, the model must not only demonstrate the ability to generate positive results across multiple time periods and market environments, but also display attractive return characteristics in several key aspects. Meanwhile, existing models are analyzed to ensure that performance has not deviated from historical expectations and their contribution to the portfolio return continues to support an allocation. Finally, the portfolio construction methodology is reviewed, and improvements are proposed to the investment committee. The investment committee considers these proposals and recommendations from the research group when making their decisions.

The model lineup and risk allocations are thoroughly revaluated twice a year in June and December. In addition to these formal revisions, risk allocations are slightly adjusted monthly as new market and model data becomes available. The development of new models is typically initiated either by the investment committee to improve the dynamics of the portfolio or by the research group resulting from their exploration of new concepts. In the first six months of 2024, four models were retired from the portfolio while one model was added at the beginning of July. The combined risk from the models removed was relatively low and the total impact of the revision was therefore small.

Addition

A medium-term diversifying model based on a linear neural network was added to the lineup at the beginning of July. The model uses filtered historical market returns as features and seeks to maximize the Sharpe ratio for the total portfolio, using an externally estimated covariance matrix. The model uses an ensemble approach for robustness, running several hundred instances with varying parameters.

Retirements

The first retirement was a short-term trend-following model which analyzed fundamental data pertaining to the energy markets, modifying the positioning based on

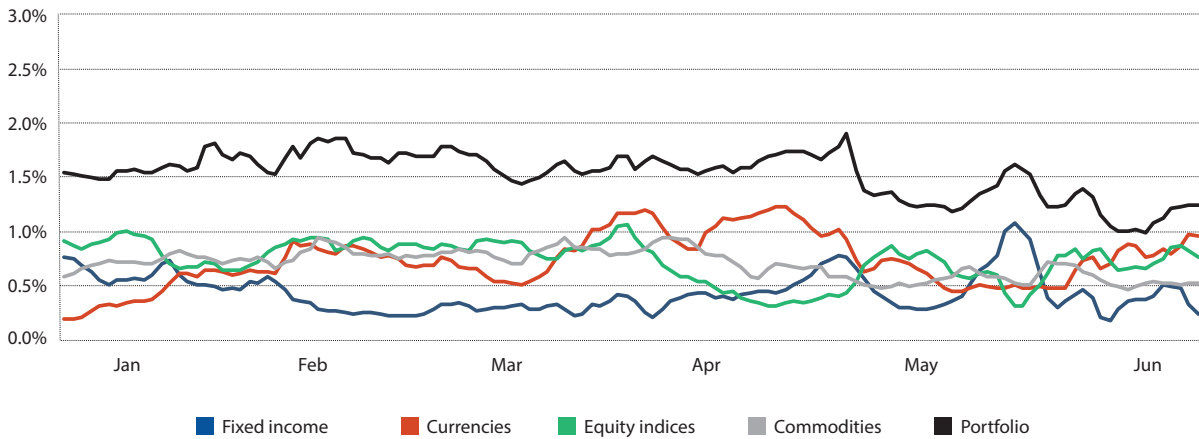


Chart 7. Value at Risk developments by asset class and on a portfolio basis during first six months of 2024 for the Lynx Program.

signal strength. While the model did not detract from the overall Sharpe Ratio of the program, the return characteristics did not support a continued investment. The second model retired, classified as a medium-term trend-following model, looked at a combination of trend filters based on linear and non-linear observations using a multivariate regression on future returns in a walk-forward framework. The model underperformed expectations and similar approaches have been implemented. The third model retired was classified as a short-term diversifier and was based on the hypothesis that large equity market flows could temporarily dislocate markets from their equilibrium levels which the strategy attempted to capitalize upon. However, the model underperformed expectations. The final model retired, and the second classified as a short-term diversifier, trained a neural network on intraday data to forecast returns on short horizons. While the model performed relatively well, it was not allocated risk in the portfolio optimization process due to similar return characteristics to others.

Risk allocation

The risk allocated to model families changed marginally from the end of 2023. The trend-following allocation decreased from 69 to 68 per cent while diversifying models increased from 31 to 32 per cent. Risk budgeted to long-term trend models increased from 14 to 16 per cent, while short-term trend models declined from 17 to 15 and medium-term from 36 to 34 per cent. Risk allocated to medium- and long-term diversifying models remained the same as the end of last year at 21 and 10 per cent, respectively, although short-term diversifying models rose marginally from 3 to 4 per cent. The average risk allocation amongst asset classes remained the same as the end of 2023 – with fixed income budgeted 29 per cent, equities 27 per cent, foreign exchange 23 per cent

and commodities 21 per cent. The program began trading non-deliverable forward (NDF) currencies in the first half of the year. A total of seven currency markets were added to the portfolio, five of which were NDFs. Notwithstanding the marginal changes to the risk budget, the overall objective of the program remained unchanged.

The table below illustrates the allocations to each model category as of 30 June 2024 compared to these same figures from the end of 2023 (in parentheses):

TARGET ALLOCATION BETWEEN MODEL TYPES⁶

	Trend-following models	Diversifying models
Short-term	15% (17)	4% (3)
Medium-term	34% (36)	21% (21)
Long-term	16% (14)	10% (9)

More information on all programs managed by Lynx can be found at www.lynxhedge.se.

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

⁶ Due to diversification effects the numbers in the table do not sum up to total risk per model type.

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.

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 morale 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.

ASSETS UNDER MANAGEMENT

Total assets under management in the Lynx Program at the end of June 2024 were approximately US \$6.6 billion, compared with US \$6.6 billion at the end of 2023. Most of the program's assets are invested in separately managed client accounts and in funds based outside of Sweden. Assets under management in the Lynx UCITS Fund at the end of June 2024 were approximately US \$87 million compared with US \$98 million at the end of 2023.

OUTLOOK

As we mention every year, the Lynx Program is not dependent on any specific macroeconomic environment emerging to prosper. Rather, markets moving from one level of equilibrium to the next in a relatively predictable manner offer the strongest opportunities. Having said this, the program is dependent on events or developments that could prompt these market trends. Below are some potential market-moving catalysts that we believe could offer profit opportunities in the second half of the year.

Divergent monetary policy has already created opportunities in 2024 as there have been some exceptional currency movements based in part on changing interest rate differentials. Different economies are at decidedly different places as we enter the second half of the year. 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 further opportunities in both foreign exchange and across global yield curves as we move forward.

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 opportunities that could arise should expectations fall short of reality.

And finally, while the El Niño phenomenon is gone, the US Climate Prediction Center (CPC) recently placed a high probability of a La Niña weather pattern developing in the late summer. We saw the impact of El Niño on commodities earlier in the year and could now be faced with another anomaly that could affect agricultural markets in the second half. Additionally, forecasters are calling for an unusually active hurricane season in the Atlantic which could have an impact on energy production and distribution, potentially exacerbating supply concerns stemming from OPEC+ production cuts.

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 are excited about the opportunities that may develop in the second half of 2024 and look forward to rewarding your faith in us with positive, differentiated returns.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	<i>Notes</i>	30 June 2024	31 December 2023
		USD	USD
ASSETS			
Cash and cash equivalents		473,824	1,012,034
Due from brokers		9,575,525	11,497,003
Financial assets at fair value through profit or loss	3,4		
-Transferable securities		73,175,855	85,924,163
-Financial derivative instruments		1,476,129	1,658,092
Cash held as collateral		4,825,216	2,907,334
Prepaid expenses		1,284	-
TOTAL ASSETS		89,527,833	102,998,626
LIABILITIES			
Financial liabilities at fair value through profit or loss	3,4		
-Financial derivative instruments		(1,948,294)	(1,839,556)
Due to brokers		-	(2,948,329)
Redemptions payable		(1,557)	(251,399)
Other payables and accrued expenses	7	(92,246)	(109,639)
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		(2,042,097)	(5,148,923)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		87,485,736	97,849,703

<i>Share class, 30 June 2024</i>	<i>Shares in issue</i>	<i>Net asset value</i>	<i>Net asset value per share</i>
Class D1 USD	34	\$48,837	\$1,416.79
Class D3 USD	21,254	\$21,332,514	\$1,003.71
Class E USD	50	\$49,251	\$985.02
Class I USD	9,000	\$9,182,774	\$1,020.31
Class A EUR (Hedged)	126	€132,381	€1,047.32
Class E EUR (Hedged)	26,049	€37,910,626	€1,455.34
Class D2 EUR (Hedged)	30	€27,750	€925.00
Class I EUR (Hedged)	10,372	€12,248,677	€1,180.95
Class I CHF (Hedged)	2,275	CHF2,248,039	CHF988.08
Class A SEK (Hedged)	1,000	SEK1,016,262	SEK1,016.26
Class D1 SEK (Hedged)	1,000	SEK1,016,262	SEK1,016.26
Class D2 SEK (Hedged)	1,000	SEK1,018,717	SEK1,018.72
Class I SEK (Hedged)	2,507	SEK2,553,716	SEK1,018.72

<i>Share class, 31 December 2023</i>	<i>Shares in issue</i>	<i>Net asset value</i>	<i>Net asset value per share</i>
Class D1 USD	34	\$46,235	\$1,341.30
Class D3 USD	24,586	\$23,212,320	\$944.11
Class E USD	109	\$101,691	\$929.79
Class I USD	9,360	\$9,027,510	\$964.51
Class A EUR (hedged)	126	€126,894	€1,003.91
Class E EUR (hedged)	32,666	€45,203,434	€1,383.81
Class I EUR (hedged)	9,869	€11,097,984	€1,124.53
Class I CHF (hedged)	2,275	CHF2,159,470	CHF949.15
Class A SEK (hedged)	1,000	SEK969,808	SEK969.81
Class D1 SEK (hedged)	1,000	SEK969,808	SEK969.81
Class D2 SEK (hedged)	1,000	SEK970,702	SEK970.70
Class I SEK (hedged)	1,000	SEK970,702	SEK970.70

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>USD</i>	<i>30 June 2023</i> <i>USD</i>
INVESTMENT INCOME			
Interest income		377,303	382,421
Other income		23,593	-
Net Gains/(Losses) on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	3	3,545,308	(5,083,963)
TOTAL INVESTMENT INCOME/(LOSS)		3,946,204	(4,701,542)
OPERATING EXPENSES			
Operating expenses	8	(502,172)	(537,104)
TOTAL OPERATING EXPENSES		(502,172)	(537,104)
OPERATING INCOME/(LOSS)		3,444,032	(5,238,646)
FINANCE COSTS			
Interest expense		(15,210)	(165,541)
TOTAL FINANCE COSTS		(15,210)	(165,541)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		3,428,822	(5,404,187)

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
	USD	USD
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE YEAR	97,849,703	107,517,716
Issue of redeemable participating shares	3,796,504	10,909,765
Redemptions of redeemable participating shares	(17,589,293)	(10,780,160)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	3,428,822	(5,404,187)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	87,485,736	102,243,134

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 USD	30 June 2023 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase/(decrease) in net assets resulting from operations	3,428,822	(5,404,187)
Net (gains)/losses on financial assets and financial liabilities at fair value through profit or loss	(3,540,049)	4,964,911
Purchase of financial assets	(86,884,048)	(145,436,401)
Proceeds from sale of financial assets	98,183,523	147,026,761
Proceeds on settlement of financial derivative instruments	5,279,584	5,102,264
Increase in prepaid expenses	(1,284)	(2,509)
(Increase)/ Decrease in cash held as collateral	(1,917,882)	54,358
Increase in cash received as collateral	-	(382,708)
Decrease/(Increase) in due from brokers	1,921,478	(3,988,043)
Decrease in due to brokers	(2,948,329)	-
Decrease in other payables and accrued expenses	(17,393)	(3,932,491)
NET CASH (PROVIDED BY)/USED IN OPERATING ACTIVITIES	13,504,422	(1,998,045)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on the issue of redeemable participating shares	3,796,504	10,909,765
Payment on redemption of redeemable participating shares	(17,839,135)	(10,632,833)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(14,042,631)	276,932
Net decrease in cash and cash equivalents	(538,209)	(1,721,113)
Cash and cash equivalents at beginning of the period	1,012,033	1,818,943
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	473,824	97,830
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest received	377,303	382,421
Interest paid	(15,210)	(165,541)

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 UCITS 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 Active Balanced 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.

To gain exposure to the Lynx program the Fund invests in futures contracts and currency forward contracts. The Fund also invests in Structured financial instruments (“SFIs”) issued by two Jersey based companies, Alphabeta Access Products Series 6 and Weser Capital Series 6. The SFIs are a type of debt instrument that fall within the categorisation of ‘transferable securities’ as contemplated by the UCITS requirements. Through these SFIs the Fund gains exposure to Lynx (Cayman) Fund Limited which invests in fixed income securities as well as commodity futures in line with some parts of Lynx program.

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 Active Balanced 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
	USD	USD
Financial assets at fair value through profit or loss		
Transferable securities		
-Structured financial instruments	9,356,462	15,454,163
-Treasury bills	63,819,393	70,470,000
Financial derivative instruments		
-Forward contracts	1,316,496	1,544,588
-Futures contracts	159,633	113,504
Total financial assets at fair value through profit or loss	74,651,984	87,582,255

Financial liabilities at fair value through profit or loss

Financial derivative instruments		
-Forward contracts	1,396,825	1,748,332
-Futures contracts	551,469	91,224
Total financial liabilities at fair value through profit or loss	1,948,294	1,839,556

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

(Losses) on structured financial instruments	(3,138,140)	(11,855,168)
Gains on treasury bills	1,689,307	1,677,006
(Losses)/gains on forward contracts	(1,125,713)	4,633,573
Gains on futures contracts	6,114,595	579,678

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

	3,540,049	(4,964,911)
--	------------------	--------------------

Net gains/(losses) on foreign exchange

Net gains/(losses) on foreign exchange	5,259	(119,052)
--	-------	-----------

Net gains/(losses) on foreign exchange

	5,259	(119,052)
--	--------------	------------------

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

	3,545,308	(5,083,963)
--	------------------	--------------------

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.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by the Directors. The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorization of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

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. 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. These include debt securities.

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 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)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Transferable securities				
-Structured financial instruments	9,356,462	-	9,356,462	-
-Treasury bills	63,819,393	63,819,393	-	-
Financial derivative instruments				
-Forward contracts	1,316,496	-	1,316,496	-
-Futures contracts	159,633	159,633	-	-
Total financial assets at fair value through profit or loss	74,651,984	63,979,026	10,672,958	-
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
-Forward contracts	(1,396,825)	-	(1,396,825)	-
-Futures contracts	(551,469)	(551,469)	-	-
Total financial liabilities at fair value through profit or loss	(1,948,294)	(551,469)	(1,396,825)	-

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)
	USD	USD	USD	USD
Financial assets at fair value through profit or loss				
Transferable securities				
-Structured financial instruments	15,454,163	-	15,454,163	-
-Treasury bills	70,470,000	70,470,000	-	-
Financial derivative instruments				
-Forward contracts	1,544,588	-	1,544,588	-
-Futures contracts	113,504	113,504	-	-
Total financial assets at fair value through profit or loss	87,582,255	70,583,504	16,998,751	-

	Total	(Level 1)	(Level 2)	(Level 3)
Financial liabilities at fair value through profit or loss	USD	USD	USD	USD
Financial derivative instruments				
-Forward contracts	(1,748,332)	-	(1,748,332)	-
-Futures contracts	(91,224)	(91,224)	-	-
Total financial liabilities at fair value through profit or loss	(1,839,556)	(91,224)	(1,748,332)	-

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

Financial assets and liabilities not measured at fair value

The financial assets and 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 as well as cash held and/or received as collateral 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 invests in futures and forward contracts either to provide exposure to the Lynx program or to mirror the Lynx program's exposure. Futures and forward contracts may also be used for the purposes of efficient portfolio management and currency hedging.

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	31 December 2023
	USD	USD
Financial assets at fair value through profit or loss		
-Forward contracts	1,316,496	1,544,588
-Futures contracts	159,633	113,504
Total financial assets at fair value through profit or loss	1,476,129	1,658,092
Financial liabilities at fair value through profit or loss		
-Forward contracts	(1,396,825)	(1,748,332)
-Futures contracts	(551,469)	(91,224)
Total financial liabilities at fair value through profit or loss	(1,948,294)	(1,839,556)
Net Liabilities/assets	(472,165)	(181,464)

Notional exposures on derivative contracts were as follows:

30 June 2024	Long exposure		Short exposure	
	Notional amounts	Number of contracts	Notional amounts	Number of contracts
Primary underlying risk	USD		USD	
Equity price				
Index futures	63,294,771	650	(8,938,033)	(235)
Foreign currency exchange rate				
Currency futures	9,106,564	116	(79,023,186)	(838)

31 December 2023

	Long exposure		Short exposure	
	Notional amounts USD	Number of contracts	Notional amounts USD	Number of contracts
Primary underlying risk				
Equity price				
Index futures	78,241,742	876	(5,921,388)	(280)
Foreign currency exchange rate				
Currency futures	14,596,305	160	(1,836,285)	(22)

6. FEES AND EXPENSES

(a) Investment Management fees

The Investment Manager is 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 E Shares	0.70%
Class I Shares	1.00%
Class D1 Shares	1.30%
Class D2 Shares	1.00%
Class D3 Shares	Up to 1.00%
Class A Shares	1.30%

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 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) Performance fees

The Investment Manager will be entitled to receive a performance fee in respect of each share class equal to 18% of the amount by which the NAV of the relevant share class exceeds the Hurdle Rate Adjusted High-Water Mark ("HWM") as at the last business day of the calculation period, plus any crystallised performance fee accrued in relation to the relevant share class in respect of redemptions during the calculation period.

Hurdle Rate Adjusted High-Water Mark means the NAV of the relevant share classes as at the end of the last calculation period on which a performance fee was paid as adjusted for any subscriptions or redemptions during the Calculation Period. For the first calculation period or any subsequent Calculation Period, until a Performance Fee is paid in respect of a Share Class, the Hurdle Rate Adjusted High-Water Mark shall be based on the initial NAV of the relevant Share Class.

The performance fee shall be calculated and accrue daily.

(d) 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 60,000. The Fund shall be responsible for the fees of and reasonable out-of-pocket expenses properly incurred by the Administrator.

(e) Depositary fees

The Depositary 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 Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees and transaction charges.

(f) 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 per annum at the ICAV level 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
	USD	USD
Audit fees payable	4,520	9,329
Administration fees payable	4,912	5,280
Directors' fees payable	910	7,146
Depositary fees payable	2,004	2,344
Investment management fees payable	41,583	46,964
Manager fees payable	3,828	4,239
Performance fee payable	725	120
Other payables	33,764	34,217
	92,246	109,639

8. OPERATING EXPENSES

	30 June 2024	30 June 2023
	USD	USD
Audit fees	4,541	4,539
Administration fees	32,077	32,407
Directors' fees	12,600	14,008
Depositary fees	14,058	15,459
Investment management fees	288,363	320,137
Transaction costs	88,262	70,331
Performance fees	4,066	968
Manager fees	23,399	26,015
Other expenses	34,806	53,240
	502,172	537,104

The amount of performance fee charged to each individual share class as per the 30 June is disclosed below.

Class	30 June 2024	% of Nav	30 June 2023	% of Nav
	USD		USD	
Class D1 USD	-	-	-	-
Class D3 USD	-	-	-	-
Class E USD	-	-	-	-
Class I USD	-	-	-	-
Class A EUR (hedged)	725	0.51	887	0.63
Class E EUR (hedged)	2,838	0.01	81	0.00
Class D2 EUR (Hedged)	-	-	-	-
Class I EUR (hedged)	503	0.00	-	-
Class I CHF (hedged)	-	-	-	-
Class A SEK (hedged)	-	-	-	-
Class D1 SEK (hedged)	-	-	-	-
Class D2 SEK (hedged)	-	-	-	-
Class I SEK (Hedged)	-	-	-	-
Total	4,066		968	

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 participating shares for the period from 1 January 2024 to 30 June 2024 was as follows:

	At the beginning of the financial period	Shares issued	Shares redeemed	Conversion	At the end of the financial period
Class D1 USD	34	-	-	-	34
Class D3 USD	24,586	-	(3,332)	-	21,254
Class E USD	109	116	(175)	-	50
Class I USD	9,360	-	(360)	-	9,000
Class A EUR (hedged)	126	-	-	-	126
Class D2 EUR (hedged)	-	30	-	-	30
Class E EUR (hedged)	32,666	1,526	(8,143)	-	26,049
Class I EUR (hedged)	9,869	830	(327)	-	10,372
Class I CHF (hedged)	2,275	-	-	-	2,275
Class A SEK (hedged)	1,000	-	-	-	1,000
Class D1 SEK (hedged)	1,000	-	-	-	1,000
Class D2 SEK (hedged)	1,000	-	-	-	1,000
Class I SEK (hedged)	1,000	1,507	-	-	2,507

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

	Beginning net assets US\$	Amounts subscribed US\$	Amounts redeemed US\$	Conversion of shares US\$	Amount of Profit/ loss during the year US\$	Ending net assets US\$
Class D1 USD	46,235	-	-	-	2,602	48,837
Class D3 USD	23,212,320	-	(3,400,000)	-	1,520,194	21,332,514
Class E USD	101,691	108,900	(172,539)	-	11,199	49,251
Class I USD	9,027,510	-	(348,450)	-	503,714	9,182,774
Class A EUR (hedged)	140,535	-	-	-	1,126	141,661
Class D2 EUR hedged)	-	32,406	-	-	(2,711)	29,695
Class E EUR (hedged)	49,859,897	2,432,457	(13,237,454)	-	1,511,705	40,566,605
Class I EUR (hedged)	12,493,929	1,079,890	(430,850)	-	(35,658)	13,107,311
Class I CHF (hedged)	2,580,320	-	-	-	(81,109)	2,499,211
Class A SEK (hedged)	96,772	-	-	-	(1,060)	95,712
Class D1 SEK (hedged)	96,772	-	-	-	(1,060)	95,712
Class D2 SEK (hedged)	96,861	-	-	-	(918)	95,943
Class I SEK (hedged)	96,861	142,851	-	-	798	240,510
	97,849,703	3,796,504	(17,589,293)	-	3,428,822	87,485,736

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

	At the beginning of the financial period	Shares issued	Shares redeemed	Conversion	At the end of the financial period
Class D1 USD	34	-	-	-	34
Class D3 USD	21,542	3,044	-	-	24,586
Class E USD	109	-	-	-	109
Class I USD	9,360	-	-	-	9,360
Class A EUR (hedged)	-	85	-	40	125
Class D1 EUR (hedged)	-	40	-	(40)	-
Class E EUR (hedged)	34,661	2,248	(2,252)	-	34,657
Class I EUR (hedged)	10,685	3,546	(4,182)	-	10,049
Class I CHF (hedged)	4,335	-	(2,060)	-	2,275

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

	Beginning net assets US\$	Amounts subscribed US\$	Amounts redeemed US\$	Conversion of shares US\$	Amount of Profit/ loss during the period US\$	Ending net assets US\$
Class D1 USD	50,399	-	-	-	(2,926)	47,473
Class D3 USD	21,884,463	3,000,000	-	-	(1,204,628)	23,679,835
Class E USD	110,189	-	-	-	(6,087)	104,102
Class I USD	9,811,213	-	-	-	(555,845)	9,255,368
Class A EUR (hedged)	-	92,992	-	44,602	3,297	140,891
Class D1 EUR (hedged)	-	43,370	-	(44,602)	1,232	-
Class E EUR (hedged)	56,467,233	3,409,711	(3,366,321)	-	(2,702,291)	53,808,332
Class I EUR (hedged)	14,189,391	4,319,090	(5,118,070)	-	(692,164)	12,698,247
Class I CHF (hedged)	5,004,828	-	(2,251,167)	-	(244,775)	2,508,886
	107,517,716	10,865,163	(10,735,558)	-	(5,404,187)	102,243,134

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 D1 USD	34	\$48,837	\$1,416.79
Class D3 USD	21,254	\$21,332,514	\$1,003.71
Class E USD	50	\$49,251	\$985.02
Class I USD	9,000	\$9,182,774	\$1,020.31
Class A EUR (hedged)	126	€132,381	€1,047.32
Class E EUR (hedged)	26,049	€37,910,626	€1,455.34
Class D2 EUR (hedged)	30	€27,750	€925.00
Class I EUR (hedged)	10,372	€12,248,677	€1,180.95
Class I CHF (hedged)	2,275	CHF2,248,039	CHF988.08
Class A SEK (hedged)	1,000	SEK1,016,262	SEK1,016.26
Class D1 SEK (hedged)	1,000	SEK1,016,262	SEK1,016.26
Class D2 SEK (hedged)	1,000	SEK1,018,717	SEK1,018.72
Class I SEK (hedged)	2,507	SEK2,553,716	SEK1,018.72

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 D1 USD	34	\$46,235	\$1,341.30
Class D3 USD	24,586	\$23,212,320	\$944.11
Class E USD	109	\$101,691	\$929.79
Class I USD	9,360	\$9,027,510	\$964.51
Class A EUR (hedged)	126	€126,894	€1,003.91
Class E EUR (hedged)	32,666	€45,203,434	€1,383.81
Class I EUR (hedged)	9,869	€11,097,984	€1,124.53
Class I CHF (hedged)	2,275	CHF2,159,470	CHF949.15
Class A SEK (hedged)	1,000	SEK969,808	SEK969.81
Class D1 SEK (hedged)	1,000	SEK969,808	SEK969.81
Class D2 SEK (hedged)	1,000	SEK970,702	SEK970.70
Class I SEK (hedged)	1,000	SEK970,702	SEK970.70

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 2022.

Share class	Shares in issue	Net asset value	Net asset value per share
Class D1 USD	34	\$50,399	\$1,462.11
Class D3 USD	21,542	\$21,884,463	\$1,015.89
Class E USD	109	\$110,189	\$1,007.49
Class I USD	9,360	\$9,811,213	\$1,048.24
Class E EUR (hedged)	34,661	€52,847,203	€1,524.70
Class I EUR (hedged)	10,685	€13,279,731	€1,242.79
Class I CHF (hedged)	4,335	CHF4,627,464	CHF1,067.51

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.

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 per period end 38% of the shares in the Investment Manager were owned by Brummer & Partners AB. Brummer & Partners AB also held 100% of the shares of Brummer Multi-Strategy AB, the investment Manager for Brummer Multi-Strategy UCITS. Brummer Multi-Strategy UCITS owns 100% of Class D3 USD shares as at 30 June 2024.

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 USD 6,998 (30 June 2023: USD 3,602) were charged to the Fund of which USD 2,671 (31 December 2023: 2,780) was outstanding at the period end. Secretary fees amounting to USD 3,600 (30 June 2023: USD 3,602) were charged to the Fund of which USD 2,566 (31 December 2023: 2,672) was outstanding at the period end.

Clifton Fund Consulting Limited also provides VAT and payroll services to the Fund. VAT services and payroll services fees amounting to USD 6,640 (30 June 2023: USD 4,808) were charged to the Fund and USD 2,468 (31 December 2023: USD 3,503) was outstanding at the period end.

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

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.

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 YEAR

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 material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

17. COMMITMENTS AND CONTINGENTS

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 USD	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
<i>Fixed Income Securities</i>			
United States			
1,200,000	US Treasury Bill 0% 23/07/2024	1,196,154	1.37
3,000,000	US Treasury Bill 0% 25/07/2024	2,989,541	3.42
2,000,000	US Treasury Bill 0% 01/08/2024	1,990,989	2.28
3,300,000	US Treasury Bill 0% 06/08/2024	3,282,774	3.75
4,000,000	US Treasury Bill 0% 08/08/2024	3,977,896	4.55
5,000,000	US Treasury Bill 0% 13/08/2024	4,968,715	5.68
4,000,000	US Treasury Bill 0% 15/08/2024	3,973,870	4.54
3,400,000	US Treasury Bill 0% 22/08/2024	3,374,367	3.86
2,500,000	US Treasury Bill 0% 27/08/2024	2,479,240	2.83
3,000,000	US Treasury Bill 0% 29/08/2024	2,974,188	3.40
5,800,000	US Treasury Bill 0% 03/09/2024	5,746,011	6.57
500,000	US Treasury Bill 0% 05/09/2024	495,227	0.57
2,500,000	US Treasury Bill 0% 12/09/2024	2,473,510	2.83
600,000	US Treasury Bill 0% 17/09/2024	593,227	0.68
1,700,000	US Treasury Bill 0% 19/09/2024	1,680,317	1.92
2,500,000	US Treasury Bill 0% 24/09/2024	2,469,268	2.82
1,500,000	US Treasury Bill 0% 26/09/2024	1,481,078	1.68
3,000,000	US Treasury Bill 0% 08/10/2024	2,957,034	3.38
4,000,000	US Treasury Bill 0% 10/10/2024	3,941,756	4.51
2,000,000	US Treasury Bill 0% 24/10/2024	1,966,896	2.25
3,000,000	US Treasury Bill 0% 31/10/2024	2,947,407	3.37
300,000	US Treasury Bill 0% 14/11/2024	294,160	0.34
2,500,000	US Treasury Bill 0% 05/12/2024	2,444,069	2.79
1,300,000	US Treasury Bill 0% 12/12/2024	1,269,752	1.44
1,900,000	US Treasury Bill 0% 26/12/2024	1,851,947	2.12
Total Fixed Income Securities		63,819,393	72.95
<i>Structured Financial Instruments</i>			
5,882,100	Alphabeta Access Products Series 6	4,678,231	5.35
5,882,100	Weser Capital Series 6	4,678,231	5.34
Total Structured Financial Instruments		9,356,462	10.69

Holdings	Description	Fair Value USD	% of Net Asset Value
	<i>Futures Contracts¹</i>		
	Germany		
7	DAX Index Future 20/09/2024	3,424	-
		3,424	-
	Hong Kong		
(28)	H-shares Index Future 30/07/2024	12,255	0.01
(3)	Hang Seng Tech Index Future 30/07/2024	1,364	0.01
		13,619	0.02
	India		
55	Nifty 50 Index Future 25/07/2024	43,869	0.05
		43,869	0.05
	Japan		
25	Nikkei 225 Index Future (Osaka Exchange) 12/09/2024	101,281	0.12
49	Topix Index Future 12/09/2024	140,876	0.16
		242,157	0.28
	Korea, Republic of		
52	KOSPI 200 Index Future 12/09/2024	107,352	0.12
		107,352	0.12
	Singapore		
19	Nikkei 225 Index Future (Singapore Exchange) 12/09/2024	30,497	0.04
28	MSCI Sing IX ETS Index Future 30/07/2024	3,230	-
28	MSCI Taiwan Index Future 30/07/2024	14,328	0.02
(25)	FTSE China A50 Index Future 30/07/2024	357	-
		48,412	0.06
	Thailand		
(119)	SET50 Index Future 27/09/2024	2,144	-
		2,144	-
	United Kingdom		
(13)	FTSE 100 Index Future 20/09/2024	9,879	0.01
		9,879	0.01
	United States		
7	AUD Currency Future 16/09/2024	840	-
2	Mini MSCI EAFE Index Future 20/09/2024	1,080	-
(41)	CHF Currency Future 16/09/2024	21,906	0.03
(7)	E-mini Dow Jones Index Future 20/09/2024	225	-
(203)	EUR Currency Future 16/09/2024	72,098	0.08
(348)	JPY Currency Future 16/09/2024	575,956	0.66
		672,105	0.77
	Total Futures Contracts	1,142,961	1.31
	Variation margin paid on futures contracts	(983,328)	(1.13)
	Total Future Contracts	159,633	0.18

Holdings	Description	Fair Value USD	% of Net Asset Value
<i>Forward Contracts²</i>			
	Buy USD19,114,467 / Sell JPY2,962,500,000 18/09/2024	416,466	0.48
	Buy USD51,871,347 / Sell CNH374,350,000 19/09/2024	250,698	0.29
	Buy MXN135,500,000 / Sell USD7,161,014 18/09/2024	151,298	0.17
	Buy USD17,621,400 / Sell EUR16,300,000 18/09/2024	110,090	0.13
	Buy USD15,504,698 / Sell SGD20,830,000 18/09/2024	76,207	0.09
	Buy USD5,092,847 / Sell SEK53,200,000 18/09/2024	61,514	0.07
	Buy USD14,043,396 / Sell GBP11,075,000 18/09/2024	43,942	0.05
	Buy ZAR67,300,000 / Sell USD3,627,801 18/09/2024	43,317	0.05
	Buy USD2,123,207 / Sell EUR1,947,669 01/08/2024	35,857	0.04
	Buy USD6,895,536 / Sell NZD11,270,000 18/09/2024	28,915	0.03
	Buy USD4,753,014 / Sell CHF4,212,500 18/09/2024	23,535	0.03
	Buy USD2,399,626 / Sell NOK25,400,000 18/09/2024	14,193	0.02
	Buy USD6,580,652 / Sell CAD8,990,000 18/09/2024	9,810	0.01
	Buy AUD4,730,000 / Sell USD3,152,841 18/09/2024	8,666	0.01
	Buy USD1,529,575 / Sell ZAR27,900,000 18/09/2024	7,666	0.01
	Buy USD284,956 / Sell CZK6,500,000 18/09/2024	6,813	0.01
	Buy CHF2,356,246 / Sell USD2,623,637 02/08/2024	6,344	0.01
	Buy PLN12,280,000 / Sell USD3,042,182 18/09/2024	4,725	0.01
	Buy USD144,891 / Sell BRL800,000 04/09/2024	2,413	-
	Buy USD323,640 / Sell HUF119,000,000 18/09/2024	2,132	-
	Buy CAD1,560,000 / Sell USD1,138,101 18/09/2024	2,112	-
	Buy USD663,439 / Sell AUD990,000 18/09/2024	1,727	-
	Buy USD842,026 / Sell THB30,700,000 18/09/2024	1,717	-
	Buy JPY165,000,000 / Sell USD1,039,868 18/09/2024	1,539	-
	Buy HUF127,000,000 / Sell USD341,734 18/09/2024	1,386	-
	Buy USD99,566 / Sell CHF88,204 02/08/2024	1,115	-
	Buy INR30,000,000 / Sell USD358,387 30/09/2024	459	-
	Buy USD38,195 / Sell MXN700,000 18/09/2024	420	-
	Buy USD265,799 / Sell PLN1,070,000 18/09/2024	311	-
	Buy USD17,777 / Sell SEK185,580 01/08/2024	271	-
	Buy EUR175,000 / Sell USD187,795 18/09/2024	209	-
	Buy USD154,678 / Sell TWD5,000,000 18/09/2024	186	-
	Buy SEK800,000 / Sell USD75,481 18/09/2024	178	-
	Buy NOK2,700,000 / Sell USD253,430 18/09/2024	140	-
	Buy SGD960,000 / Sell USD710,984 18/09/2024	75	-
	Buy CHF150,000 / Sell USD168,383 18/09/2024	27	-
	Buy THB1,400,000 / Sell USD38,302 18/09/2024	18	-
	Buy TWD1,000,000 / Sell USD30,893 18/09/2024	5	-
Total Forward Contracts (Notional Amount: USD 23,950,834)		1,316,496	1.51
Total Financial Assets at Fair Value Through Profit or Loss		74,651,984	85.33

Holdings	Description	Fair Value USD	% of Net Asset Value
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
<i>Futures Contracts¹</i>			
Australia			
5	SPI 200 Index Future 19/09/2024	(1,684)	-
		(1,684)	-
Canada			
(2)	S&P/TSX 60 Index Future 19/09/2024	(204)	-
		(204)	-
France			
2	CAC 40 Index Future 19/07/2024	(3,328)	(0.01)
		(3,328)	(0.01)
Germany			
10	Swiss Market Index Future 20/09/2024	(6,804)	(0.01)
111	Dow Jones Euro Stoxx Bank Index Future 20/09/2024	(3,872)	-
66	Dow Jones Euro Stoxx 50 Index Future 20/09/2024	(29,409)	(0.03)
3	Stoxx Europe ESG-X Index Future 20/09/2024	(289)	-
29	Stoxx Europe 600 Index Future 20/09/2024	(5,454)	(0.01)
		(45,828)	(0.05)
Hong Kong			
(8)	Hang Seng Index Future 30/07/2024	(1,056)	-
		(1,056)	-
Italy			
15	FTSE/MIB Index Future 20/09/2024	(5,698)	(0.01)
		(5,698)	(0.01)
Korea, Republic Of			
13	KOSDAQ150 Index Future 12/09/2024	(4,434)	(0.01)
		(4,434)	(0.01)
South Africa			
(6)	FTSE/JSE Top 40 Index Future 19/09/2024	(3,373)	-
		(3,373)	-
Sweden			
57	OMXS30 Index Future 19/07/2024	(224)	-
		(224)	-
United States			
109	GBP Currency Future 16/09/2024	(22,463)	(0.03)
8	Mini MSCI Emerging Markets Index Future 20/09/2024	(2,295)	-
29	E-miomi Nasdaq 100 Index Future 20/09/2024	(51,407)	(0.06)
37	E-mini S&P 500 Index Future 20/09/2024	(36,083)	(0.04)
(246)	CAD Currency Future 17/09/2024	(66,462)	(0.08)
(23)	E-mini Russell 2000 Index Future 20/09/2024	(22,305)	(0.03)
(1)	S&P MID 400 E-mini Index Future 20/09/2024	(90)	-
		(201,105)	(0.24)
	Total Futures Contracts	(266,934)	(0.32)
	Variation margin paid on futures contracts	(284,535)	(0.33)
	Total Future Contracts	(551,469)	(0.65)

Holdings	Description	Fair Value USD	% of Net Asset Value
<i>Forward Contracts²</i>			
	Buy EUR52,663,463 / Sell USD57,243,446 01/08/2024	(803,119)	(0.92)
	Buy GBP15,625,000 / Sell USD19,892,372 18/09/2024	(141,458)	(0.16)
	Buy NZD11,360,000 / Sell USD7,007,952 18/09/2024	(86,495)	(0.10)
	Buy USD3,873,963 / Sell MXN72,800,000 18/09/2024	(54,720)	(0.06)
	Buy USD12,770,190 / Sell CAD17,540,000 18/09/2024	(49,899)	(0.06)
	Buy USD5,622,444 / Sell AUD8,470,000 18/09/2024	(38,866)	(0.04)
	Buy SEK22,500,000 / Sell USD2,165,943 18/09/2024	(38,030)	(0.04)
	Buy MXN49,800,000 / Sell USD2,719,256 18/09/2024	(31,780)	(0.04)
	Buy JPY195,000,000 / Sell USD1,256,523 18/09/2024	(25,767)	(0.03)
	Buy EUR4,475,000 / Sell USD4,831,167 18/09/2024	(23,610)	(0.03)
	Buy USD1,126,934 / Sell PLN4,600,000 18/09/2024	(14,417)	(0.02)
	Buy CAD8,600,000 / Sell USD6,300,094 18/09/2024	(14,302)	(0.02)
	Buy NOK19,400,000 / Sell USD1,835,776 18/09/2024	(13,832)	(0.02)
	Buy CHF862,500 / Sell USD978,804 18/09/2024	(10,454)	(0.01)
	Buy USD1,809,079 / Sell JPY287,500,000 18/09/2024	(5,495)	(0.01)
	Buy USD5,527,342 / Sell EUR5,150,000 18/09/2024	(5,370)	(0.01)
	Buy PLN7,640,000 / Sell USD1,900,449 18/09/2024	(4,811)	(0.01)
	Buy CNH21,850,000 / Sell USD3,016,935 19/09/2024	(3,947)	-
	Buy USD851,022 / Sell NOK9,100,000 18/09/2024	(3,601)	-
	Buy AUD5,200,000 / Sell USD3,478,962 18/09/2024	(3,309)	-
	Buy ZAR9,200,000 / Sell USD504,875 18/09/2024	(3,029)	-
	Buy USD3,733,919 / Sell CNH27,100,000 19/09/2024	(3,009)	-
	Buy SGD1,430,000 / Sell USD1,061,817 18/09/2024	(2,635)	-
	Buy USD361,739 / Sell KRW500,000,000 19/09/2024	(2,497)	-
	Buy HUF222,000,000 / Sell USD601,764 18/09/2024	(1,974)	-
	Buy SEK5,805,126 / Sell USD549,086 01/08/2024	(1,483)	-
	Buy USD524,007 / Sell TWD17,000,000 18/09/2024	(1,270)	-
	Buy USD365,065 / Sell IDR6,000,000,000 18/09/2024	(1,227)	-
	Buy USD249,778 / Sell ZAR4,600,000 18/09/2024	(1,147)	-
	Buy USD828,428 / Sell SGD1,120,000 18/09/2024	(1,140)	-
	Buy USD396,028 / Sell HUF147,000,000 18/09/2024	(1,127)	-
	Buy CZK2,300,000 / Sell USD99,491 18/09/2024	(1,071)	-
	Buy THB8,900,000 / Sell USD244,461 18/09/2024	(854)	-
	Buy BRL100,000 / Sell USD18,482 04/09/2024	(672)	-
	Buy USD54,571 / Sell THB2,000,000 18/09/2024	(172)	-
	Buy USD706,608 / Sell NZD1,160,000 18/09/2024	(162)	-
	Buy USD294,641 / Sell CHF262,500 18/09/2024	(74)	-
Total Forward Contracts			
(Notional Amount: USD 73,752,829)		(1,396,825)	(1.58)

Total Financial Liabilities at Fair Value Through Profit or Loss	(1,948,294)	(2.23)
Total Financial Assets and Liabilities at Fair Through Profit or Loss	72,703,690	83.10
Other net assets	14,782,046	16.90
Net Assets Attributable to Holders of Redeemable Participating Shares	87,485,736	100.00

¹ The counterparty for futures contracts is Morgan Stanley International.

² The counterparties for forward contracts is Goldman Sachs, Morgan Stanley International and UBS AG.

Analysis of Total Assets	Amount USD	% of Total Asset
Transferable securities admitted to an official stock exchange listing	63,819,393	71.28
Transferable securities dealt in on an another regulated market	9,356,462	10.45
Financial derivative instruments traded over-the-counter	1,316,496	1.47
Financial derivative instruments traded on a regulated market	159,633	0.18
Cash and cash equivalents	473,824	0.53
Other assets	14,402,025	16.09
Total Assets	89,527,833	100.00

SCHEDULE OF PORTFOLIO CHANGES

For the period from 1 January 2024 to 30 June 2024

Material Purchases	Cost in USD
US Treasury Bill 0% 03/09/2024	5,701,909
US Treasury Bill 0% 13/08/2024	4,913,560
US Treasury Bill 0% 05/07/2024	4,193,591
US Treasury Bill 0% 05/07/2024	3,931,244
US Treasury Bill 0% 08/08/2024	3,897,979
US Treasury Bill 0% 15/08/2024	3,897,574
US Treasury Bill 0% 10/10/2024	3,896,462
US Treasury Bill 0% 22/08/2024	3,312,445
US Treasury Bill 0% 06/08/2024	3,243,390
US Treasury Bill 0% 14/05/2024	2,948,632
US Treasury Bill 0% 08/10/2024	2,948,185
US Treasury Bill 0% 29/08/2024	2,945,358
US Treasury Bill 0% 25/07/2024	2,923,863
US Treasury Bill 0% 31/10/2024	2,921,664
US Treasury Bill 0% 21/05/2024	2,457,152
US Treasury Bill 0% 24/09/2024	2,456,739
US Treasury Bill 0% 27/08/2024	2,456,697
US Treasury Bill 0% 05/12/2024	2,436,999
US Treasury Bill 0% 12/09/2024	2,435,542
US Treasury Bill 0% 11/07/2024	2,266,166
US Treasury Bill 0% 28/05/2024	1,965,721
US Treasury Bill 0% 01/08/2024	1,949,596
US Treasury Bill 0% 24/10/2024	1,947,827
US Treasury Bill 0% 26/12/2024	1,850,627
US Treasury Bill 0% 19/09/2024	1,656,851
US Treasury Bill 0% 11/06/2024	1,474,300
US Treasury Bill 0% 26/09/2024	1,461,287
US Treasury Bill 0% 02/07/2024	1,376,087
US Treasury Bill 0% 12/12/2024	1,266,054
US Treasury Bill 0% 23/07/2024	1,179,314
Oder Capital Series 6	1,109,726
Weser Capital Series 6	1,109,726
US Treasury Bill 0% 09/07/2024	982,795

Material Sales	Proceeds in USD
US Treasury Bill 0% 08/02/2024	7,166,429
US Treasury Bill 0% 29/02/2024	6,970,823
US Treasury Bill 0% 07/03/2024	6,078,631
US Treasury Bill 0% 15/02/2024	5,177,939
US Treasury Bill 0% 25/04/2024	4,990,076
US Treasury Bill 0% 04/04/2024	4,986,389
US Treasury Bill 0% 21/03/2024	4,983,097
US Treasury Bill 0% 28/03/2024	4,981,989
US Treasury Bill 0% 05/07/2024	4,285,028
US Treasury Bill 0% 05/07/2024	3,990,304
US Treasury Bill 0% 14/03/2024	3,989,706
US Treasury Bill 0% 14/05/2024	2,994,047
US Treasury Bill 0% 30/04/2024	2,993,813
US Treasury Bill 0% 01/02/2024	2,987,566
US Treasury Bill 0% 20/06/2024	2,691,110
Oder Capital Series 6	2,589,507
Weser Capital Series 6	2,589,507
US Treasury Bill 0% 21/05/2024	2,495,972
US Treasury Bill 0% 11/07/2024	2,294,389
US Treasury Bill 0% 16/05/2024	2,095,679
US Treasury Bill 0% 18/04/2024	1,997,102
US Treasury Bill 0% 23/04/2024	1,996,344
US Treasury Bill 0% 11/04/2024	1,995,567
US Treasury Bill 0% 28/05/2024	1,994,737
US Treasury Bill 0% 22/02/2024	1,991,613
US Treasury Bill 0% 11/06/2024	1,496,046
US Treasury Bill 0% 02/07/2024	1,395,204
US Treasury Bill 0% 13/06/2024	997,661
US Treasury Bill 0% 09/07/2024	996,205
US Treasury Bill 0% 27/06/2024	995,865
US Treasury Bill 0% 27/02/2024	995,178

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 USD as at:

	30 June 2024	31 December 2023
Australian Dollar	0.6670	0.6826
British Pound Sterling	1.2633	1.2752
Canadian Dollar	0.7295	0.7575
Chinese Yuan Renminbi	0.1370	0.1405
Euro	1.0701	1.1075
Hong Kong Dollar	0.1281	0.1280
Hungarian Forint	0.0027	0.0029
Japanese Yen	0.0062	0.0071
Mexican Peso	0.0547	0.0592
New Zealand Dollar	0.6093	0.6341
Norwegian Krone	0.0937	0.0988
Polish Zloty	0.2484	0.2552
Singapore Dollar	0.7378	0.7582
South African Rand	0.0549	0.0547
South Korean Won	0.0007	0.0008
Swedish Krona	0.0942	0.0998
Swiss Francs	1.1117	1.1949
Thai Bhat	0.0272	0.0291

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

	30 June 2024	31 December 2023
	EUR	EUR
Published net asset value	87,487,293	98,101,102
Adjustment for redemptions payable	(1,557)	(251,399)
Net assets attributable to the holders of redeemable participating shares (in accordance with IFRS)	87,485,736	97,849,703

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	0.86	0.88

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.

LYNX ASSET MANAGEMENT AB

Box 7060
SE-103 86 STOCKHOLM

Tel +46 8 663 33 60,
Fax +46 8 663 33 28
info@lynxhedge.se
www.lynxhedge.se