



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Lynx UCITS Fund Class I EUR Shares (the "Fund")
ISIN: IE00GBVCK70
A sub fund of Lynx UCITS Funds ICAV (the "ICAV")
The Fund is managed by KBA Consulting Management Limited (the "Manager")

OBJECTIVES AND INVESTMENT POLICY

The objective of the Fund is to achieve a high risk-adjusted return with low correlation to stock and bond markets, based on (i) exposure to the systematic Lynx program; (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash and cash equivalent securities.

The Lynx program is an investment strategy within the category Managed Futures or CTAs. The program is managed with the aid of quantitative models that are used to identify market situations in which there are enhanced probability that future price changes will be in a certain direction. The program provides exposure to a selection of market sectors, namely commodities, equity indices, foreign exchange and fixed income mainly through the use of derivatives.

In order to gain exposure to the strategy, the Fund will invest in transferrable securities in the form of structured financial instruments as well as financial derivatives contracts. It may also invest in a wide range of instruments including money market instruments (government bonds and cash and cash-like instruments).

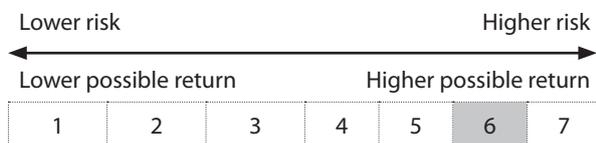
The Fund may apply leverage and hence is subject to increased risk compared to funds that do not use leverage. The Fund will use an absolute VaR approach to measure the market risk in the portfolio. Costs incurred in the use of derivatives may have a negative effect on the Fund's perfor-

mance. The Investment Manager monitors the Fund daily and has discretion to change the asset allocation. The Fund is actively managed and the Investment Manager does not use any benchmark index when making investment decisions in respect of the Fund. However, the Fund's performance may be compared to the following indices: MSCI World NDTR Index, to show that the Fund has low positive or negative correlation with stock- and bond markets; and Société Générale Trend Index and Société Générale CTA Index, to show how the Fund performs compared to other similar trend-following strategies. The Investment Manager determines the financial instruments in which the Fund invests, irrespective of whether they are constituents of such indices. While it is not expected that the Fund will have any exposure to the constituents of such indices, in certain circumstances the Fund may have indirect exposure to the constituents of the MSCI World NDTR Index, the level of which will vary from time to time..

Any income accrued in the Fund will be re-invested and the Fund will not pay out any dividends. The value of the Fund is calculated and published daily except as set out in the ICAV's prospectus and the Fund's supplement. Investors can buy and/or sell back their shares daily. The Fund is most suitable for investors with at least a five year investment horizon.

The Prospectus of the ICAV and the Supplement for the Fund are available at www.lynxhedge.se

RISK AND REWARD PROFILE



The Fund is assigned to this category because its share price is expected to fluctuate sharply due to the investment policy applied. The numeric scale is complex. For example, classification as category 1 does not mean that a fund is risk free. The classification of the Fund may vary over time. This is because the indicator is based on past performance, which is not a guarantee for future risks and returns. The value of the Fund can rise and fall as an effect of the Investment Managers' decisions and the performance of the markets.

Other risks that you should be aware of, which may not be captured by the Risk and Reward Indicator include:

The Fund's success is dependent on the performance of the strategy. The strategy is expected to have medium-to-high volatility. The strategy has exposure to derivatives, which may increase its volatility. The different markets traded or indivi-

dual positions held may be highly linked to one another at times and may expose the Fund to significant losses.

The Fund may use certain investment strategies that could result in the Fund losing money in a rising market.

Investment in the Fund may be affected by operational risks at the Manager, Investment Manager, the Administrator and other service providers to the Fund. The Investment Manager manages the investment portfolio of the Fund and so the success of the Fund depends, among other things, upon the ability of the Investment Manager to manage the asset allocation of the Fund.

As the fund assets may be valued in currencies other than the Fund's base currency, its performance may be down or up due to changes in foreign exchange rates.

In certain instances, the directors of the Fund may temporarily suspend trading in Fund shares and this may affect your ability to buy or sell shares.

The Fund will purchase fund assets from several counterparties, exposing the Fund to the credit risk of these coun-

terparties.

The assets of the Fund may be exposed to entities which employ leverage to achieve optimal returns. Such use of leverage may increase the volatility of these assets and impact the performance of the Fund.

Trading decisions are based on mathematical analysis of technical factors related to past performance and market acti-

vity such as price fluctuations or trading volume variations. The profitability of such strategies depends on the occurrence in the future of significant sustained behavior of the factors.

See also the description of the risks applicable to the Fund in the section titled "Risk Factors" in the Fund's supplement and the ICAV's Prospectus.

CHARGES

The charges an investor pays are used to cover the costs of running the Fund, including costs for marketing and distribution. These charges reduce the potential growth of your investment.

The ongoing charges figure is an estimate of the expected total of charges based on 2019 charges. This figure may vary from year to year and excludes portfolio transaction costs incurred when we buy or sell assets from the Fund.

The fee model means that over and above the fixed management fee a performance fee is charged. The performance fee, which is accrued on a daily basis and paid out of the Fund's assets annually, is calculated as 20 per cent of the return that exceeds the high watermark. The principle of high watermark means that a performance-based fee is paid only after any shortfall in the return in earlier periods has been recouped. Already debited performance fee is, however, not reimbursed in case of a subsequent shortfall in return.

ONE-OFF CHARGES TAKEN BEFORE OR AFTER YOU INVEST

Entry charge: None

Exit charge: None

Exchange charge: Not applicable

This is the maximum that may be charged the investor before the proceeds of an investment is paid out.

CHARGES TAKEN FROM THE FUND OVER THE YEAR

Ongoing charge: 1.30%

CHARGES TAKEN FROM THE FUND UNDER CERTAIN SPECIFIC CONDITIONS

Performance fee: 0.07%

20 percent fee of any returns the Fund achieves above the highest previous level achieved. The fee is paid annually or intra year upon redemption.

For more information about charges, please refer to the "Fees and expenses" section of the Fund's supplement, which is available at www.lynxhedge.se

PAST PERFORMANCE

The Fund started trading on 1 March 2019 and therefore does not have sufficient data to calculate historical return.

PRACTICAL INFORMATION

This document describes the Fund, a sub-fund of the ICAV, an Irish-domiciled umbrella UCITS with segregated liability between its sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law. Further information about the ICAV and the Fund including the Prospectus, annual reports and interim reports as well as latest published share prices is available on the Investment Manager's website.

Website: www.lynxhedge.se

Manager: KBA Consulting Management Limited, 5 George's Dock, IFSC, Dublin 1, Ireland

Investment Manager: Lynx Asset Management AB, Regeringsgatan 30-32, P O Box 7060, SE-103 86 Stockholm, Sweden

Depositary: HSBC France, Dublin Branch

Authorization: The ICAV and the Manager are authorized in Ireland and regulated by the Central Bank of Ireland. The Fund has been approved by the Central Bank of Ireland.

Tax: The tax legislation of Ireland may impact your personal tax position.

Limitation of liability: The Manager may be held liable solely on the basis of any statement in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus

Publication: This key investor information is accurate as of May 29, 2020

Remuneration Policy: Information about the Manager's remuneration policy is available at www.kbassociates.ie and a paper copy may be obtained free of charge upon request.

Representative Share Class Information: This key investor information document relates to the Class I EUR share class. This share class is representative of Class I CHF and Class I GBP. For further information on these share classes, please refer to the supplement for the Fund.