LYNX ACTIVE BALANCED FUND

A SUB-FUND OF THE LYNX UCITS FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2023

L Y N X

LYNX ACTIVE BALANCED FUND

MANAGEMENT AND ADMINISTRATION

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

* *Non-executive director.*

** *Non-executive independent director.*

LYNX ACTIVE BALANCED FUND

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For the year ended 31 December 2023

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

DIRECTORS' REPORT

For the year ended 31 December 2023

The Directors present their report for Lynx Active Balanced Fund (the "Fund"), a sub-fund of the Lynx UCITS Funds ICAV (the "ICAV"), and audited financial statements for the year ended 31 December 2023.

The Directors have opted to prepare separate reports and financial statements for each of the ICAV's sub-funds in accordance with the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"). As of 31 December 2023, the ICAV has established one other sub-fund, Lynx UCITS Fund. The reports and financial statements for Lynx UCITS Fund are available free of charge on request from the Manager. Any reference hereafter to the reports and financial statements will mean the reports and financial statements for Lynx Active Balanced Fund.

The investment objective of the Fund is to achieve long-term capital appreciation to a moderate risk level by providing dynamic long exposure to a diversified range of asset classes and financial instruments.

The ICAV was incorporated on 11 December 2018 and the Fund commenced operation on 28 December 2018.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

A detailed review of the Fund's activities for the year ended 31 December 2023 and the Fund's outlook is included in the Investment Manager's Report on pages 9-15.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the financial year and of the profit or loss of the Fund for the financial year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fund and enable them to ensure that the financial statements comply with the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (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"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to HSBC Continental Europe, as Depositary, for safekeeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. Directors' Responsibilities Statement (continued)

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

RESULTS, FINANCIAL POSITION AND DIVIDENDS

The results of operations for the year and the financial position as at the year end are set out in the Statement of Comprehensive Income and the Statement of Financial Position on page 21 and 19-20 respectively. There were no dividends declared during the year.

KEY PERFORMANCE INDICATORS

The Directors consider that the change in net asset value ("NAV") per share is a key indicator of the performance of the Fund. Key performance indicators ("KPIs") monitored by the Directors for the Fund include the month to month movement in the NAV per share and the share capital movements.

RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Fund's financial instruments as defined by IFRS 7 for financial reporting purposes are market risk (including market price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk as detailed, together with the associated risk management objectives and policies, in Note 11 on pages 35-39 in the financial statements.

DIRECTORS WHO HELD OFFICE DURING THE YEAR

The Directors who held office at any time during the year were: Brian Dunleavy, Fiona Mulhall and Henrik Landén.

DIRECTORS' AND SECRETARY'S INTERESTS IN SHARES OF THE ICAV AND ITS FUND

Henrik Landén, Director of the Fund, held 3,092 shares in Class D2 SEK of the Fund. None of the other Directors nor the ICAV Secretary or their respective families held any interest, beneficial or otherwise, in the share capital of the ICAV during or at the end of the financial year.

TRANSACTIONS INVOLVING DIRECTORS

Other than as disclosed in Note 14 on page 42-43 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the ICAV or the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the year.

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 year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

SOFT COMMISSION AND DIRECT BROKERAGE SERVICES

There were no soft commissions or directed brokerage service arrangements in place during the financial year ended 31 December 2023 and financial year ended 31 December 2022.

DIRECTORS' REMUNERATION

Please see details of Directors' fees disclosed in Note 8 on page 32. Henrik Landén was an employee of Lynx Asset Management AB during the year and was not entitled to Directors' fees from the Fund.

ACCOUNTING RECORDS

The Directors believe that they have complied with the requirements of Sections 109 to 113 of the ICAV Act, with regard to keeping adequate accounting records. The Directors have appointed HSBC Securities Services (Ireland) DAC to maintain adequate accounting records. The address at which this business is located is as follows:

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

SIGNIFICANT EVENTS DURING THE YEAR

Significant events during the year are disclosed in Note 15 on pages 43.

SUBSEQUENT EVENTS

Subsequent events are disclosed in Note 16 on page 43.

CORPORATE GOVERNANCE CODE (THE "CODE")

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorized investment funds. The Board of Directors have adopted the Code, and the ICAV was in compliance with all elements of the Code during the year.

INDEPENDENT AUDITORS

The auditor, KPMG, Chartered Accountants, have been appointed by the ICAV. KPMG have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act.

On behalf of the Board of Directors
30 April 2024

Brian Dunleavy *Fiona Mulhall*

INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2023

PERFORMANCE OVERVIEW

Lynx Active Balanced Fund ended 2023 up 5.25 per cent net of fees as gains in stocks and fixed income overshadowed a small loss in commodities.[1] Entering the year, few expected central bankers to successfully walk the fine line between meeting their policy objectives and avoiding tipping economies into recession. However, as the year progressed, inflation readings consistently fell while economic indicators remained reasonably sanguine. Equity investors welcomed these developments as the MSCI World Index ended the year up 23.1 per cent. Meanwhile, short-term interest rates rose as most central banks continued to tighten policy, although investors began anticipating a soft-landing keeping longer-term yields in check. Ultimately, global bonds rose as the JPM Global Bond Index gained 4.2 per cent.[2]

However, the paths to positive results in both asset classes were not straight lines. The failure of Silicon Valley Bank in March highlighted the vulnerabilities of some financial institutions to higher interest rates catalyzing a flight-to-quality. The sudden and sharp declines in stocks and bond yields and the subsequent reversal once the US government guaranteed depositors were extraordinary. After March, changing forecasts of monetary policy periodically created directionless volatility, while geopolitical conflict in Israel in October had investors fleeing to safe-haven assets. It was not until November that markets began building momentum on increasingly dovish comments by central bankers.

Finally, a modest loss in commodities mitigated the positive performance although the models maintained little risk in the asset class during the year, accurately forecasting a challenging environment particularly in industrial metals and energies. The yearly result brings annualized net performance since inception to 3.26 per cent net of fees with an annualized standard deviation of 8.17 per cent.[1]

YEAR IN REVIEW

With CPI peaking at over 9 per cent in the US in June 2022, and at similar levels across much of the rest of the developed world, central banks desperately needed to raise interest rates. As they did, inflation began to soften and continued to decline as the year progressed. However, from all accounts, they still believed that there was much work left to do as 2023 commenced. Speculation of how far central banks would go in the face of economic contraction and when they would ultimately pivot were in focus throughout the year.

However, bankers were resolute, determined to reclaim price stability despite the near-term potential economic impact. After being slow to react to rising inflationary pressures following the COVID pandemic – and having learnt the lessons from the 1970's – it seemed they would rather err on the side of doing too much than not doing enough. As levels remained elevated, policy tightened further. Ultimately, the Fed hiked rates in the US by 100 basis points while the ECB increased their policy rate by 2 per cent and the BoE by 1.75 per cent during the year.

Coming into the year, many market commentators expected most Western economies to fall into recession as tighter monetary conditions impacted consumers and slowed growth. However, in the US, surprisingly strong employment numbers and indications that consumers remained remarkably resilient lent credence to the hope that avoiding a prolonged downturn was possible. Similarly, the IMF began forecasting a "soft-landing" in Europe although they warned that inflation could remain elevated and even require additional central bank action in the future. In November, the US Fed held rates steady for the second consecutive meeting and notably indicated that tighter financial conditions, along with tighter credit, were "likely to weigh on economic activity, hiring, and inflation." Comments from Chairman Powell that rates were "likely at or near" their peak late in December was an even more explicit indication that the bank was considering a shift. Weaker-than-expected employment figures bolstered that narrative and contributed to a meaningful pullback in US rates and the US dollar. Similarly, the ECB signaled that "the disinflation process was proceeding somewhat faster than expected" supporting optimism of looser global monetary policy in 2024 and contributing to a notable decline in rates.

Inflation moderated considerably in 2023, but perhaps more importantly, central banks did a remarkable job reining in speculators anticipating the eventual dovish pivot in monetary policy. This does not mean that investor optimism could be completely quelched. Following a disappointing 2022, equities rallied back strongly in 2023 led largely by technology stocks. In

[1] The figures are represented for the Lynx Active Balanced Fund Class D1 EUR and are stated net of fees with a 1.2 per cent management fee.
[2] Index-figures are based on available data at the time of publication and are subject to revision.

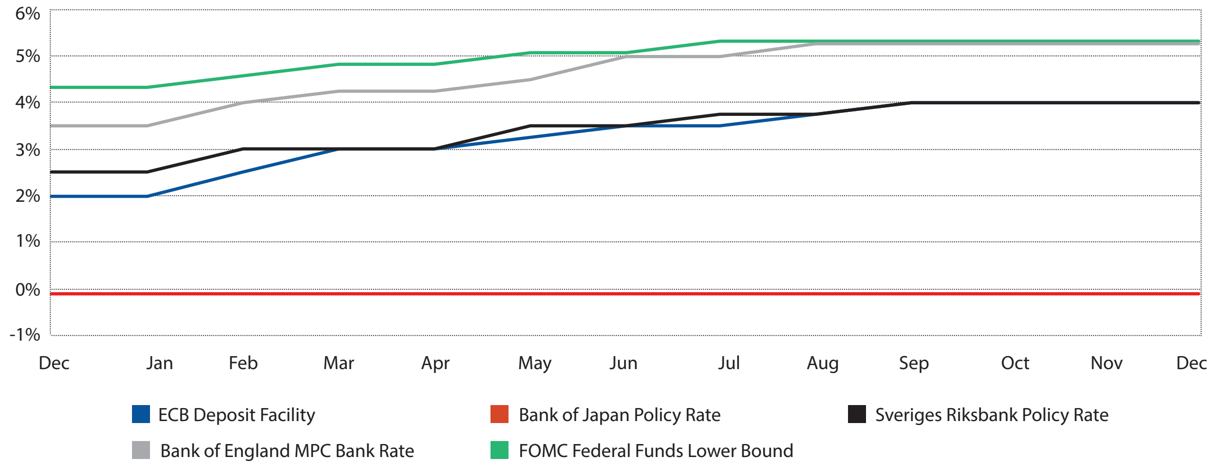

Chart 1. *Global Central Bank Policy Rates in 2023. Source: Each Central Bank respectively.*

the US, the Magnificent Seven (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla) – the highest market capitalization public companies in the US, along with Berkshire Hathaway – drove much of the return of major equity indices. Generative AI and the future potential of artificial intelligence were largely responsible for the outperformance as investors sought to gain access to a generational technology at a nascent stage. Nearly two thirds of the annual gain in stocks was generated in the final two months of the year as a change in central bank rhetoric bolstered optimism that major economies in North America and Europe could be heading for a "soft landing."

Meanwhile, China was unable to emerge from their zero-COVID policy as robustly as many had forecast, leaving speculators unwinding "reopening" trades as the economic reality did not meet expectations. Domestic spending remained subdued, unemployment climbed, and real estate came under increasing pressure with the defaults of major lenders. In June, the People's Bank of China cut the one-year loan prime rate and the five-year rate by 10 basis points each, and subsequently reduced the prime rate again in August, going against most other global central banks. They also added liquidity to the market, including a record increase in policy loans through its one-year medium-term lending facility (MLF) in December. However, despite pledges from government and banking officials to support growth in the nation, weak domestic demand contributed to falling consumer prices and persistent deflation, particularly in the latter part of the year. As a result, both Chinese equities and the renminbi ended 2023 weaker.

US Regional Banking Crisis

The failure of Silicon Valley Bank in early March shined a light on less than responsible practices by some regional banks across the US. With previously stable deposits and extraordinarily low interest rates, many banks extended the duration of their assets to generate excess yield. However, as interest rates climbed, the value of their bonds fell leaving many vulnerable to a flight of deposits. In the case of SVB – and Signature Bank and First Republic Bank afterward – this is precisely what occurred. The impact on markets was immediate and astounding. Stocks collapsed and bonds climbed in a classic flight-to-quality. Other than the

Washington Mutual collapse in the midst of the global financial crisis in 2008, these were the largest bank failures in the history of the US. However, despite concerns regarding potential contagion to the broader financial system arising after Swiss authorities negotiated the takeover of Credit Suisse by UBS, quick action by US governmental agencies mitigated the risk to depositors and equities reversed sharply. Their move has been credited for preventing a cascade of regional bank failures and potentially a more extensive global crisis.

Geopolitics

On the geopolitical front, the conflict in Ukraine continued into its second year with no end in sight. Kiev generally enjoyed the military support from the West, although cracks began to emerge in the façade as the year progressed. In the US, Republican lawmakers began voicing concern over the continued funding of the war, with some high-profile politicians – including Republican presidential front runner, Donald Trump – suggesting that the US should stop sending weapons altogether. In Europe, trade disputes with Poland, Hungary and Slovakia led Ukraine to file a complaint with the World Trade Organization for banning imports of agricultural commodities. The move elevated tensions between the countries and resulted in Polish Prime Minister Mateusz Morawiecki declaring that Poland would "no longer transfer any weapons to Ukraine." While his comments were later stepped back by President Andrzej Duda, the alliance between the two countries weakened. Additionally, extremist elements within some European parliaments – both nationalists and social populists – gained

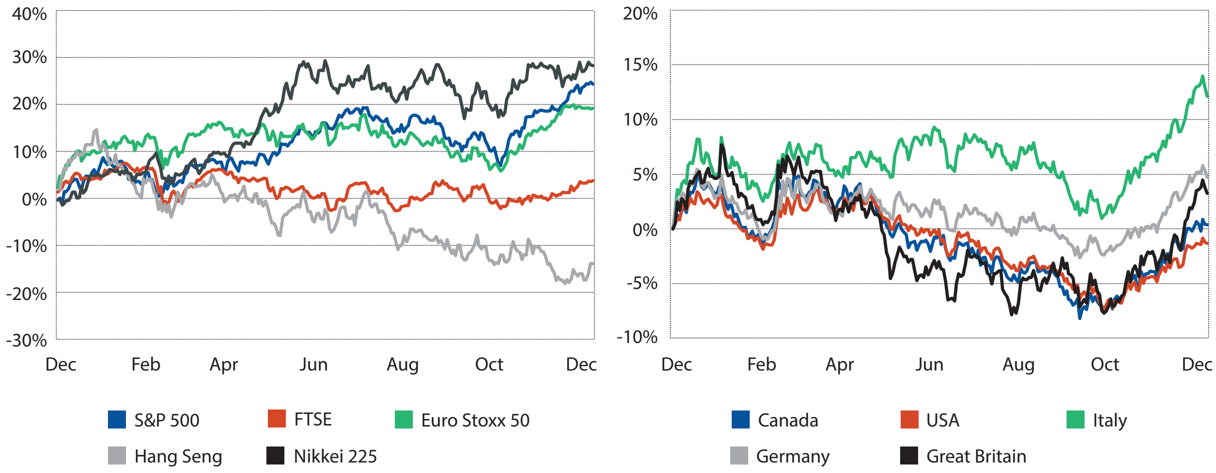

Chart 2 & 3. *Global stock index and 10-year bond performance in 2023. Source: Bloomberg.*

ground threatening the status quo and endangering continued support for Ukraine. Meanwhile, Finland became the 31st member of NATO in April, extending the alliance's border with Russia by 1,340 kilometers.

On October 7th, Palestinian militant groups backed by Hamas surprisingly attacked Israel from the Gaza Strip. The response from Israel was immediate and overwhelming as war was declared and military action commenced. Despite pleas from the United Nations and humanitarian organizations, the borders from Gaza remained largely closed to Palestinians attempting to flee the violence. Attacks from Lebanon by the Iran-backed Hezbollah increased markedly and fighting along the border between the nations rose. Further, conflict between Israeli defense forces (IDF) and Palestinians in the occupied West Bank intensified, threatening a multifront war. While the fighting remained largely contained to the region, increased attacks by purportedly Iran-backed groups against US forces in Syria and Iraq risked pulling in other nations into the fray.

Relations between the US and China deteriorated after multiple balloons determined to be collecting information for China were tracked and ultimately shot down over the Americas. Subsequently, other high-altitude objects (HAO) were similarly identified and destroyed over the country. While the Chinese government asserted that the objects were weather balloons that had been blown off course, the US claimed that they were a violation of the nation's sovereignty and postponed an official diplomatic visit to Beijing. Tensions were already elevated due to ongoing trade disputes, the US support of Taiwan as an independent nation, and China's allegiance with Russia, so the incident set back the restoration of normalized relations.

National politics

In politics, Xi Jinping was unanimously reelected to an unprecedented third 5-year term as the President of China. After the two-term presidential limit was removed from the Chinese Constitution in 2018, speculation began to emerge that Xi could rule for life. In the US, the Republican Party gained control of the House of Representatives creating a divided legislature. Pressure on Congressional leaders from the Biden administration to raise the debt ceiling to avoid a potential default on US obligations in the late spring and contentious negotiations on the floor of the House over a continuing resolution in the fall highlighted the distrust and disfunction between the political parties. Additionally, House Republicans also showed signs of internal conflict. After requiring a record 15 rounds of voting to be elected speaker, Kevin McCarthy was ousted from his role in October, becoming the first Speaker of the House to be removed from his position in a motion to vacate. He ultimately resigned from Congress as the year was coming to a close. In Turkey, Recep Tayyip Erdoğan was narrowly reelected to his third term as president. Erdoğan has made headlines in recent years for opposing a policy response to climbing inflation but changed course in 2023 stating that the Turkish central bank would use "tight monetary policy" to slow inflation to the single digits.

Commodities

In the energies, US natural gas prices collapsed on record production and benign weather across much of the US. By the end of 2023, Henry Hub gas had declined over 40 per cent from the end of 2022 – and nearly 75 per cent from last year's peak – bringing prices to the lowest level since the COVID-19 pandemic in 2020. Meanwhile, crude oil and distillate prices vacillated on a combination of supply/demand-related concerns and geopolitical risk, ultimately ending the year down over 10 per cent. With Russia successfully rerouting their oil from the European Union to China, India, and Turkey, the increase in global production – initially meant to counterbalance the impact of the oil embargo from Western nations – resulted in higher-than-expected supply. However, the Israel-Hamas war in the fourth quarter led to a price reversal as concerns grew regarding the impact of a widening conflict on production. In December, Houthi rebels attacked commercial vessels transiting the Red Sea and Suez Canal from Yemen, forcing ships to reroute around Africa. Additionally, the frequency of confrontations between Israel and Iran-backed Hezbollah on the Lebanese border increased dramatically following the Hamas attack.

Industrial metals fluctuated with changing forecasts of demand from China and developed Western economies. Global production of copper continued to increase, reaching a record by the end of the year, while consumption did not keep pace despite the ongoing electrification of transport, heating and industrial processes as part of the transition to renewable energy. Expectations of increased Chinese demand as their economy reopened following the pandemic were not realized to their full extent, although imports were markedly higher than 2022. Meanwhile, early expectations of recessions developing in the US and Europe waned as the year progressed resulting in a rise in potential demand. In the precious metals, gold prices vacillated as downward pressure from rising real rates were met by increased demand for the commodity as a safe-haven asset following the US regional banking crisis and the Israeli-Hamas war.

ANALYSIS OF THE RESULT

Lynx Active Balanced Fund generated a profit of 5.25 per cent net of fees in 2023 as gains in equities and fixed income outweighed a smaller loss in commodities.[3] After vacillating earlier in the year on changing forecasts of monetary policy and geopolitical conflict, performance improved as stocks and bonds rallied in November and December on optimism that central banks were at the end of their tightening cycle.

Gross performance by asset class[4]

Equities produced a gain of 3.7 per cent gross of fees. The fund maintained an overweight in the asset class for much of the year and initially prospered as markets climbed through the early summer, navigating the market turmoil surrounding the US regional banking crisis reasonably well. However, headline inflation numbers remained stubbornly elevated midway through the year leading to speculation that rates may stay higher for longer. Additionally, concern that the US Congress would fail to pass a continuing resolution to fund the government had many considering the potential growth implications of a shutdown. The surprise attack of Israel by Hamas militants early in October further weighed on investor sentiment and by the end of that month, equity performance was down on the year. Strong performance on the back of the rally noted above brought results back into positive territory. Performance varied by country as strongest gains were generated in Japan and the US, while losses accrued in Hong Kong/China. Major US indices reached record highs late in the year while the Nikkei rallied to levels unseen since 1990 fueled by corporate reform – with a specific focus on shareholder value – and accommodative monetary policy. Positions in continental European bourses were also profitable.

Fixed income generated a gain of 0.6 per cent. Interest rates vacillated broadly, particularly early in the year, as changing forecasts of monetary policy and the regional banking crisis in the US made it a reasonably challenging environment for long-only investors. However, the fund entered the year underweight in the asset class due to the inflationary pressures in 2022 and remained so until the fourth quarter, resulting in muted performance through that point. In October, a flight-to-quality following the Hamas attack and the subsequent shift in monetary policy expectations resulted in exposure increasing markedly. As was the case with equities, early losses were recouped, and a modest gain was realized. Again, similarly to equities, performance was mixed by region. Bond positions in France, the UK and Germany were the best performers on the year, while exposure in Australia and North America detracted from the return. Short-term interest rates in the US and Europe were slightly profitable.

Finally, commodities were the lone negative asset class on the year, generating a loss of -0.2 per cent. The fund remained on the sidelines in the asset class for most of the year as models accurately forecasted a detrimental environment for long-only investors. Energies and industrial metals fluctuated broadly on changing supply/demand dynamics and shifting expectations of global growth, ultimately ending the year down.

The tables and the chart below show a summary of returns by asset class.

RETURN BY ASSET CLASS

	2023	2022
Equity-related investments	3.7%	-8.2%
Fixed income-related investments	0.6%	-3.9%
Commodity-related investments	-0.2%	2.4%
Other (fees, interest etc.)	1.2%	-1.1%
Total net return	**5.3%**	**-11.8%**

RISK AND EXPOSURE

The cornerstone of the investment process of the Lynx Active Balanced Fund is to allocate risk rather than capital to different asset classes. By balancing the risk, the strategy seeks to minimize the negative impact of market downturns on performance. The fund targets a baseline

[3] The figures are represented for the Lynx Active Balanced Fund Class D1 EUR and are stated net of fees with a 1.2 per cent management fee.
[4] Gross return includes commissions and trading expenses, but excludes management fee, performance fee and interest income.

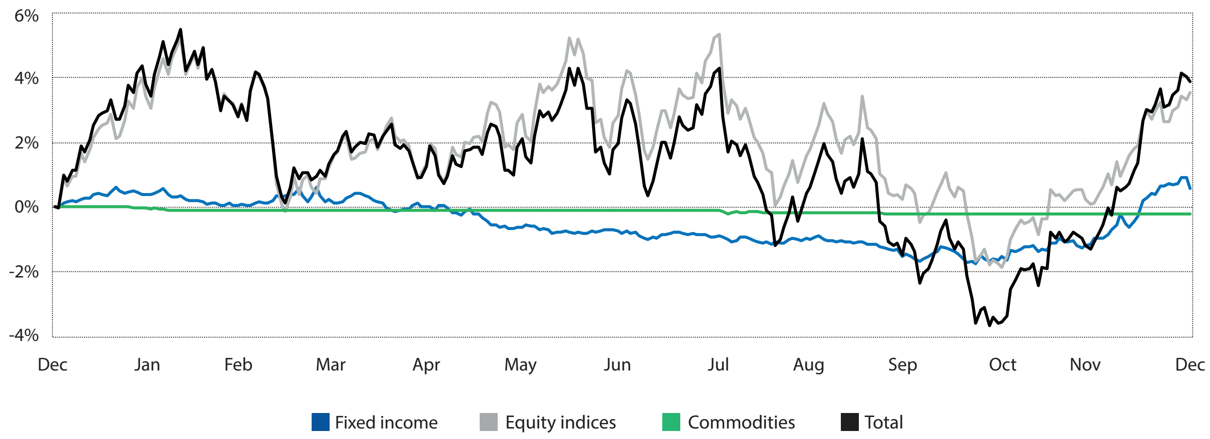

Chart 4. *Contribution to performance by asset class in 2023.*

risk-balanced allocation of 60 per cent to equities, 30 per cent to fixed income and 10 per cent to commodities. Since inception, these risk allocations have tactically deviated from the strategic levels in line with our active allocation approach as illustrated in Chart 5.

The risk budgeted to fixed income remained well below average throughout much of the year as the models were not identifying opportunities. Increasing price momentum in the fourth quarter resulted in risk levels rising dramatically late in the year. Meanwhile, the risk allocated to equities fluctuated, with the net exposure ranging between around 70 per cent and 94 per cent. Averaging 86 percent, the risk level was moderately below the long-term target. Finally, the average allocation to commodities was below one per cent, well below longer-term expectations, as industrial metals and energies offered few opportunities from the long side.

Notably, the long-term risk target for the fund was increased to 10 per cent (annualized volatility) in July 2023 from 8 per cent, previously. The adjustment was made to better reflect the volatility of a capital-weighted global 60 per cent equity and 40 per cent bond portfolio. During 2023, the realized volatility of the fund fluctuated as the market environment changed, running above target early in the year and generally below in the second half of the year.

SUSTAINABILITY INFORMATION

Lynx strives to be a responsible investor which we define as one who acts as a responsible market participant and takes actions to support the long-term health and stability of global financial markets. As the derivatives we trade do not carry voting rights, we are unable to exercise active ownership or influence companies in the same way as those investing in cash securities. However, we contribute to sustainable and robust financial markets by supporting reliable price discovery and providing liquidity. As part of our investment philosophy, we focus on the most liquid markets and limit our exposure and trade size based on open interest and

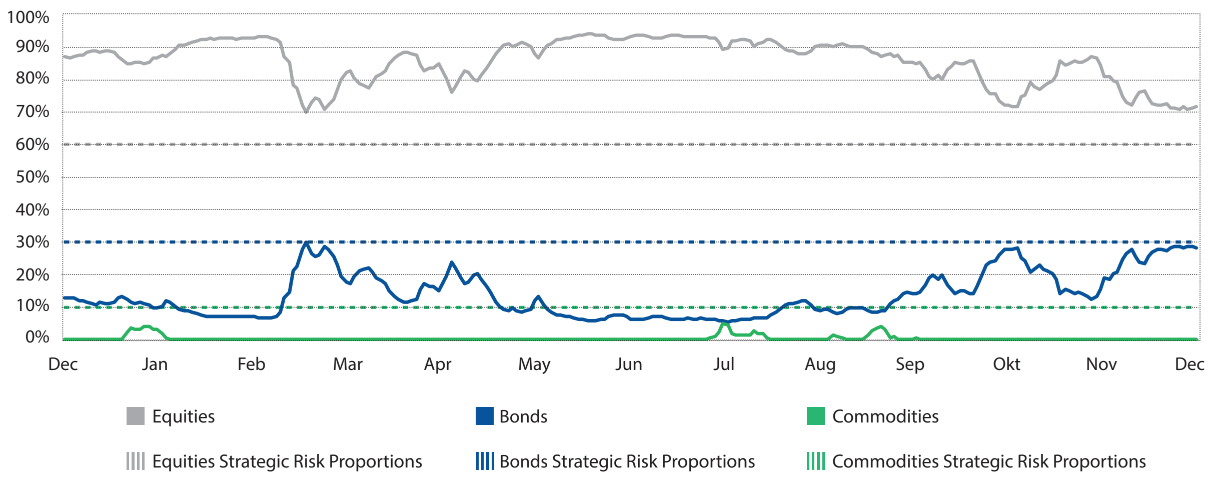

Chart 5. *Risk proportions per asset class in 2023.*

average daily traded volumes to minimize our market impact.

As a signatory of the UN PRI since 2016, we annually report on our responsible investment activities. For the 2023 reporting year, Lynx received a score of 82 per cent (4 stars) for the Policy Governance and Strategy module.

Sustainability Risks

Sustainability risk factors are considered as part of the broader investment process, meaning that any ESG-related risk in traded instruments is assessed vis-à-vis other risks and investment considerations. Lynx has primarily identified four key sustainability risks – physical risk, transition risk, operational risk and geopolitical risk - that may have a material negative impact on the value of the underlying assets to which the fund may be exposed if poorly managed. More information can be found on our website.

Engagement

Our primary engagement approach is to work directly with derivatives exchanges and industry organizations to influence their efforts in enabling the green transition when developing new standards, practices and products.

To the extent that these derivatives exchanges have unique knowledge of the underlying marketplace, and in turn collaborate with trusted standard-setters, Lynx will support and encourage this industry-led process with the ultimate goal of including and improving sustainability factors when setting contract specifications. Liaising with the exchanges and industry organizations will increase our understanding of ESG risks relating to our investment universe as well as open us up to potentially including new ESG-related investments. In general, we attend conferences and participate in panels sponsored by external organizations and global exchanges with the intent of raising awareness about ESG derivatives and for showing our commitment to responsible investing.

Diversity & Inclusion

Lynx strives to be an inclusive workplace where people are equally valued. The Diversity and Inclusion Forum, established in 2021 by the CEO, has intensified its efforts in promoting inclusion and diversity at Lynx. The Diversity & Inclusion Plan has been updated with measurable goals and an extensive activity list on how to achieve them. One goal that was partly achieved in 2023 was the representation of women both in the Executive Management Committee and on the Board. The company has produced a Recruitment Instruction with the ambition to identify and attract a diverse applicant pool. Additionally, a Talent Acquisition Team has been formed as it is crucial for our business to attract and retain talented individuals.

Community engagement

Lynx has an extensive Community Engagement Program formed by Lynx employees through which we support the United Nations´17 sustainable development goals. All sponsored organizations must have clear links to one or more of the UN goals, ideally be demonstrably effective, and, whenever possible, be supported by scientific evidence. While primarily focusing on the developing world, a portion of the budget is allocated to organizations operating locally. In 2023, the Community Engagement Group added three more organizations to the philanthropic portfolio. More information can be found in the Community Engagement Report for 2023 on our website.

ASSETS UNDER MANAGEMENT

Total assets under management for Lynx Asset Management as of the end of 2023 were approximately EUR 6.132 billion, compared with EUR 7.073 billion at the end of 2022. The decrease in assets under management was largely due to negative performance in the Lynx Program[5]. Assets under management in Lynx Active Balanced as of the end of 2023 were approximately EUR 44 million, compared with EUR 31 million at the end of 2022.

OUTLOOK

Equity market performance was exceptionally strong in 2023, particularly in technology which saw tremendous appreciation on the back of the AI frenzy. While we believe that artificial intelligence and machine learning can be incredibly powerful when applied responsibly and result in a productivity boom across an array of industries – evidenced by the fact that we have been employing machine learning models in the Lynx Program since 2011 – investors have perhaps been overly optimistic regarding how quickly and broadly the technology will be adopted. Regulatory oversight will very likely increase in 2024, evidenced by the Biden administration pushing Congress to focus on the short and long-term implications of artificial intelligence. Disregarding the existential risks posed by AI, concerns regarding security, intellectual property, and employment are real and could create headwinds for those companies which benefited last year. Outside of technology stocks, there are no guarantees that a “soft landing” can be achieved as inflation remains above most central bank targets and the impact of sustained higher rates is unclear. While US Fed Chairman Powell recently suggested that rates had potentially peaked, he nevertheless indicated that the “path forward is uncertain” and there are potentially “tragic” consequences if the recovery is not supported by fiscal policy. An active approach to investing in equities could be crucial in 2024 as investors digest how the recovery is developing.

[5] *The Lynx Program is a trading strategy which is proprietary developed by Lynx Asset Management and was launched in May 2000.*

Sovereign debt exploded after the global financial crisis, although collapsing interest rates made debt servicing manageable. However, with interest rates markedly higher now than over the past 15 years, paying off creditors will become more challenging. The United States' national debt in 2007 was approximately US $13.25 trillion dollars adjusted for inflation according to the US Treasury Department. At the end of 2023, that figure was US $33.17 trillion. US government debt as a percent of gross domestic product (GDP) nearly doubled from 63 per cent to 123 per cent. And the picture is no brighter across the rest of the globe. The Institute for International Finance (IIF) estimated that total global debt hit a record US $307 trillion in 2023, an astounding 336 per cent of global GDP. The European sovereign debt crisis was less than 15 years ago, and a similar situation could potentially develop anywhere in the world should the current trajectory continue. As was the case with equities, active management could be particularly important as central banks may not coordinate as they had in the past – nor act as aggressively – given the dispersion in global inflation.

Geopolitical risk is perhaps greater now than at any time since the end of the Cold War. The ongoing conflict in Ukraine is entering its third year and neither side seems close to surrendering. The impact on commodity markets was significant in 2022, although the effect has largely waned over the past year. However, Russia and Ukraine remain major global commodity producers and any significant change in supply from either country could again have major consequences across the globe. Additionally, war in Israel has the potential to escalate into a much larger conflict. Middle Eastern oil production could be at risk should bad actors look to destabilize the region and inflict damage on Western economies. Finally, China continues to assert their sovereignty over Taiwan over the objections of much of the rest of the world. A feared Chinese invasion of the island could catalyze a global conflict with incalculable consequences. The repricing of financial and commodity assets that may occur could be historic.

Over the longer term, the green transition will likely be one of the most significant changes to impact society and the environment over the coming decades. The path will almost certainly be rocky and political pressures will likely challenge universal adoption. For example, after the European Parliament approved a ban on the sale of new internal combustion engine vehicles in the European Union from 2035, Germany protested the decision given the burden placed on automobile manufacturers. Motor vehicles are the country's main export, and they successfully negotiated an exception for vehicles burning "climate-neutral" fuels. However, the cost of renewable energy plummeted through 2022 and – despite a modest increase in 2023 – remains well below fossil fuels which are expected to increase dramatically in the future. The impact of this transition will likely also have a tremendous impact on financial and commodity markets.

It is important to note that Lynx is a systematic manager dependent on the forecast accuracy of our models to profit. Our opinions on macroeconomic factors and geopolitical events have no impact on our trading. However, we do believe that any of the catalysts above could trigger a significant repricing of markets across asset classes and that the Lynx Active Balanced Fund would be well suited to capitalize on upside opportunities as they develop, while managing the downside risk should the environment deteriorate. 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, and hope to reward your faith in us with positive performance in 2024.

ANNUAL DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We, HSBC Continental Europe, appointed Depositary to Lynx Active Balanced Fund (the "Fund") provide this report solely in favour of the Shareholders of the Fund for the year ended 31 December 2022 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the Shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

On behalf of

HSBC Continental Europe
1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

30 April 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LYNX ACTIVE BALANCED FUND

For the period ended 31 December 2023

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Lynx Active Balanced Fund (collectively "the Sub-Funds") of Lynx UCITS Funds ICAV ('the ICAV') for the year ended 31 December 2023 set out on pages 19 to 43, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at 31 December 2023 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the investment manager's report, the depositary's report to the shareholders and supplemental unaudited information including the schedule of investments, the schedule of portfolio changes, other additional disclosures and appendix. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at *https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/*.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of the Sub-Fund, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Fund and each of the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed

Brian Clavin

for and on behalf of

KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Date: 30 April 2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	31 December 2023 EUR	31 December 2022 EUR
ASSETS			
Cash and cash equivalents	2(h)	767,332	345,198
Due from brokers	2(m)	3,781,934	1,917,595
Subscriptions receivable	2(o)	1,995	3,260
Financial assets at fair value through profit or loss	2(e), 3,4		
-Transferable securities		38,410,419	28,394,565
-Financial derivative instruments		827,138	46,234
Cash held as collateral	2(n)	120,583	1,151,839
TOTAL ASSETS		**43,909,401**	**31,858,691**
LIABILITIES			
Bank overdraft	2(h)	(585)	(607)
Financial liabilities at fair value through profit or loss	3,4		
-Financial derivative instruments		(260,337)	(634,998)
Redemptions payable	2(o)	(27,628)	-
Other payables and accrued expenses	7	(48,080)	(44,944)
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		**(336,630)**	**(680,549)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**43,572,771**	**31,178,142**

Share class	***Shares in issue 2023***	***Net asset value per share 2023***	***Net asset value 2023***
Class USD I1*	1,000	$119,83	$119,826
Class USD I2*	44,540	$121,27	$5,401,413
Class USD D1*	100	$118,40	$11,840
Class USD D2*	100	$120,55	$12,055
Class USD A1*	100	$118,40	$11,840
Class EUR I1	1,000	$112,84	$112,840
Class EUR I2	44,460	$114,20	$5,077,350
Class EUR D1	114	$111,52	$12,681
Class EUR D2	100	$113,52	$11,352
Class EUR A2	100	$111,52	$11,152
Class SEK I1*	52,374	$112,17	$5,874,531
Class SEK I2*	830,366	$113,52	$94,261,843
Class SEK D1*	227,943	$110,83	$25,262,795
Class SEK D2*	933,620	$112,84	$105,349,261
Class SEK A3*	1,000	$110,83	$110,830

** Hedged share class*

Share class	***Shares in issue 2022***	***Net asset value per share 2022***	***Net asset value 2022***
Class USD I1*	1,000	$119,83	$119,826
Class USD I2*	44,540	$121,27	$5,401,413
Class USD D1*	100	$118,40	$11,840
Class USD D2*	100	$120,55	$12,055
Class USD A1*	100	$118,40	$11,840

Class EUR I1	1,000	€112,84	€112,840
Class EUR I2	44,460	€114,20	€5,077,350
Class EUR D1	114	€111,52	€12,681
Class EUR D2	100	€113,52	€11,352
Class EUR A2	100	€111,52	€11,152
Class SEK I1*	52,374	Kr112,17	Kr5,874,531
Class SEK I2*	830,366	Kr113,52	Kr94,261,843
Class SEK D1*	227,943	Kr110,83	Kr25,262,795
Class SEK D2*	933,620	Kr112,84	Kr105,349,261
Class SEK A3*	1,000	Kr110,83	Kr110,830

** Hedged share class*

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

On behalf of Board of Directors:

Brian Dunleavy

Fiona Mulhall

Date 30 April 2024

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Notes	31 December 2023 EUR	31 December 2022 EUR
INVESTMENT INCOME			
Interest income	2(j)	105,123	2,405
Other income		-	6,985
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	3	2,453,835	(5,423,699)
TOTAL INVESTMENT INCOME/(LOSS)		**2,558,958**	**(5,414,309)**
OPERATING EXPENSES			
Operating expenses	8	(416,371)	(413,449)
TOTAL OPERATING EXPENSES		**(416,371)**	**(413,449)**
OPERATING GAIN/(LOSS)		**2,142,587**	**(5,827,758)**
FINANCE COSTS			
Interest expense	2(j)	-	(34,373)
TOTAL FINANCE COSTS		**-**	**(34,373)**
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		**2,142,587**	**(5,862,131)**

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 year ended 31 December 2023

	31 December 2023 *EUR*	*31 December 2022* *EUR*
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE YEAR	31,178,142	40,134,802
Issue of redeemable participating shares	14,294,067	1,577,164
Redemptions of redeemable participating shares	(4,042,025)	(4,671,693)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	2,142,587	(5,862,131)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR	**43,572,771**	**31,178,142**

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	Notes	31 December 2023 EUR	31 December 2022 EUR
CASH FLOWS FROM OPERATING ACTIVITIES			
Net increase/(decrease) in net assets resulting from operations		2,142,587	(5,862,131)
Net (gains)/losses on financial assets and financial liabilities at fair value through profit or loss		(2,364,560)	5,436,585
Purchase of financial assets		(91,844,896)	(38,719,320)
Proceeds from sale of financial assets		82,893,602	45,449,331
Proceeds/(payment) on settlement of financial derivative instruments		144,435	(4,421,084)
(Increase)/decrease in due from brokers		(1,864,399)	664,228
Decrease/(increase) in cash held as collateral		1,031,256	(420,092)
Increase/(decrease) in other payables and accrued expenses		3,136	(16,644)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES		**(9,858,779)**	**2,110,923**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on the issue of redeemable participating shares		14,295,332	1,664,258
Payment on redemption of redeemable participating shares		(4,014,397)	(4,708,104)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		**10,280,935**	**(3,043,846)**
Net increase/(decrease) in cash and cash equivalents		422,156	(932,923)
Cash and cash equivalents at beginning of the year (net of bank overdraft)		344,591	1,277,514
CASH AND CASH EQUIVALENTS AT END OF THE YEAR (NET OF BANK OVERDRAFT)	**2(h)**	**766,747**	**344,591**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Interest received		105,123	2,405
Interest paid		-	(34,373)

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

1. GENERAL

The reporting entity Lynx Active Balanced Fund (the "Fund") is a sub-fund of Lynx UCITS Funds ICAV (the "ICAV"). The ICAV is an open-ended Irish collective asset-management vehicle with registered number C184319 structured as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"). As of 31 December 2023, the ICAV has established one other sub-fund, Lynx UCITS Fund.

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

2. MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted by the Fund in the preparation of these financial statements are set out below.

(a) Basis of preparation

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

These financial statements for the year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use by the European Union ("EU") and with the requirements of the ICAV Act and 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 financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

(b) Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities at the date of the financial statements and, income and expense during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the financial year in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Fund are included in - Note 2 (c) (i): functional and presentation currency.

(c) Foreign currency translation

(i) Functional and presentation currency

The Directors consider the currency of the primary economic environment in which the Fund operates to be the Euro ("EUR") as this is the currency which, in their opinion most faithfully represents the economic effects of underlying transactions, events and conditions. The financial statements are presented in EUR which is the Fund's functional and presentation currency.

(ii) Foreign currency transactions
Assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rates at each financial period end. Transactions during the financial period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in net gains or losses on financial assets and financial liabilities at fair value through profit or loss and net gains or losses on foreign currency in the Statement of Comprehensive Income.

(d) New standards, amendments and interpretations effective for the period beginning 1 January 2023 and adopted by the Fund, and effective after 1 January 2023 and not early adopted

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

(e) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification
The Fund classifies all of its investments as financial assets or financial liabilities at fair value through profit or loss. In addition to this, the Fund measures assets and liabilities at amortized cost.

• ***Assets***
The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any securities as fair value through other comprehensive income. Derivative contracts that have a positive fair value are presented as assets at fair value through profit or loss. Consequently, all investments are measured at fair value through profit or loss.

• ***Liabilities***
Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

As such, the Fund classifies all of its investment portfolio as financial assets or financial liabilities at fair value through profit or loss.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information..

(ii) Recognition, derecognition and measurement
Investment transactions are accounted for on a trade date basis. Investments are initially recognized at the fair value of acquisition. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Investments are derecognized when the rights to receive cash flow from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'net gains or losses on financial assets and financial liabilities at fair value through profit or loss' in the period in which they arise.

The fair value of investments traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market price for such investments.

(iii) Financial derivative instruments ("FDI")
Futures contracts
Futures are valued at fair value based on the daily quoted settlement price on the relevant valuation date. Futures are contracts for delayed delivery of financial instruments or commodities in which the seller agrees to make delivery at a specific future date of a specific financial instrument or commodity, at a specified price or yield.

The changes in fair value of investments held arising on revaluation are recorded as the net change in unrealized gain or loss on investments. Realized gains and losses on investments are determined and recorded on a first-in-first-out basis. The realized and the unrealized gains/(losses) are recorded in the Statements of Comprehensive income. The Fund uses bond futures, currency futures, interest rate futures and futures on equity indices.

Swaps
Generally, a swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified notional amount of the underlying assets. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

Forward contracts
Forward contracts entered into by the Fund represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. Gains and losses on forward contracts are measured by the Fund based upon fair value fluctuations and are recorded as realized or unrealized gains or losses in the Statement of Comprehensive Income. The Fund values forward contracts at last settlement prices or closing prices provided by certain third party pricing sources.

(f) Impairment of financial assets

The IFRS 9 expected credit losses (ECL) impairment model applies to financial assets measured at amortized cost. IFRS 9 requires the Fund to record ECLs on all of its cash and collateral, due from broker and trade receivables, either on a 12 month or lifetime basis. Given the limited exposure of the Fund to ECL, this requirement has not had a material impact on these financial statements. The Fund only holds receivables with no financing component and which have maturities of less than 12 months at amortized cost and therefore it has adopted an approach similar to the simplified approach to ECLs.

The carrying value of cash and cash equivalents, cash held as collateral, subscriptions receivable and due from broker measured at amortized cost less any expected loss, is an approximation of fair value given their short-term nature and no history of default.

(g) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

(h) Cash and cash equivalents

Cash, including cash denominated in foreign currencies, represents cash on hand and demand deposits and bank overdrafts held at financial institutions. Bank overdrafts are shown in liabilities in the statement of financial position. Cash equivalents include short-term, highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are held to meet short-term liquidity requirements, rather than for investment purposes.

(i) Transaction costs

Transaction costs are incremental costs which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. The Fund's portfolio transactions include the purchase and sale of treasury bills and certificates and the derivative transactions.

(j) Interest income and interest expense

Deposit interest is recognized as income on an effective interest basis. Interest expense is charged on broker balances and is recognized daily on an accrual basis using the original effective interest rate of the instrument and under the finance costs heading within the Statement of Comprehensive Income.

(k) Expenses

All expenses are recognized in the Statement of Comprehensive Income on an accrual basis. Transaction costs on financial assets and financial liabilities at fair value through profit or loss, including commission fees, are presented gross under operating expenses and are expensed immediately.

(l) Redeemable participating shares

All redeemable participating shares issued by the Fund provide the shareholders with the right to require redemption for cash at the value proportionate to the shareholder's share in the Fund's net assets at the redemption date. In accordance with IAS 32, 'Financial Instruments: Presentation', such instruments are classified as financial liabilities. Subject to the terms of the Prospectus, the Fund is contractually obliged to redeem shares at the NAV per share on the valuation date.

(m) Due from/to brokers

Amounts due from/to brokers represent spot trades and margin accounts. Margin accounts represent those cash deposits with brokers which are transferred as collateral against open derivative contracts.

(n) Cash held as collateral

As at 31 December 2023, the Fund's broker Goldman Sachs held cash as collateral for the purpose of over-the-counter ("OTC") derivative contracts that is identified in the Statement of Financial Position as cash held as collateral and is not included as a component of cash and cash equivalents.

(o) Subscriptions receivable and redemptions payable

Subscriptions receivable represent amounts due from investors from subscriptions that have been contracted for but not yet received and therefore are shown as a receivable at the financial year end. Redemptions payable represent amounts due to shareholders for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at the financial period end.

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

	31 December 2023 EUR	31 December 2022 EUR
Financial assets at fair value through profit or loss		
Transferable securities		
-Treasury bills	32,299,046	21,768,559
-Treasury certificates	6,111,373	6,626,006
Financial derivative instruments		
-Forward contracts	693,804	4,315
-Futures contracts	133,334	41,919
Total financial assets at fair value through profit or loss	**39,237,557**	**28,440,799**
Financial liabilities at fair value through profit or loss		
Financial derivative instruments		
-Forward contracts	55,473	595,248
-Futures contracts	204,864	39,750
Total financial liabilities at fair value through profit or loss	**260,337**	**634,998**
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		
Gains/(losses) on treasury bills	872,790	(163,233)
Gains/(losses) on treasury certificates	191,768	(34,075)
Gains/(losses) on futures contracts	1,484,094	(4,689,724)
(Losses)/gains on swaps	(79,887)	907,917
(Losses) on forward contracts	(104,205)	(1,457,470)
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	**2,364,560**	**(5,436,585)**

Net gains on foreign exchange		
Net gains on foreign exchange	89,275	12,886
Net gains on foreign exchange	**89,275**	**12,886**
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	**2,453,835**	**(5,423,699)**

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 and certificates. The Directors do not adjust the quoted price for such instruments, even in situations where the Fund holds a large position and a sale could reasonably impact the quoted price.

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

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

Financial derivative instruments

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

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

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

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

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

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 2022.

Financial assets at fair value through profit or loss	Total EUR	(Level 1) EUR	(Level 2) EUR	(Level 3) EUR
Transferable securities				
-Treasury bills	21,768,559	21,768,559	-	-
-Treasury certificates	6,626,006	6,626,006	-	-
Financial derivative instruments				
-Forward contracts	4,315	-	4,315	-
-Futures contracts	41,919	41,919	-	-
Total financial assets at fair value through profit or loss	**28,440,799**	**28,436,484**	**4,315**	**-**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
-Forward contracts	595,248	-	595,248	-
-Futures contracts	39,750	39,750	-	-
Total financial liabilities at fair value through profit or loss	**634,998**	**39,750**	**595,248**	**-**

There were no transfers between levels during the year ended 31 December 2022.

Financial assets and liabilities not measured at fair value

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

5. DERIVATIVE CONTRACTS

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

The Fund records its derivative activities on a fair value basis. For over-the-counter ("OTC") contracts, the Fund enters into master netting agreements with its counterparties. At year 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:

	31 December 2023 EUR	31 December 2022 EUR
Financial assets at fair value through profit or loss		
-Forward contracts	693,804	4,315
-Futures contracts	133,334	41,919
Total financial assets at fair value through profit or loss	**827,138**	**46,234**
Financial liabilities at fair value through profit or loss		
-Forward contracts	(55,473)	(595,248)
-Futures contracts	(204,864)	(39,750)
Total financial liabilities at fair value through profit or loss	**(260,337)**	**(634,998)**
Net Liabilities/Assets	**566,801**	**(588,764)**

Notional exposures on derivative contracts were as follows:

31 December 2023	**Long exposure**		**Short exposure**	
Primary underlying risk	**Notional amounts EUR**	**Number of contracts**	**Notional amounts EUR**	**Number of contracts**
Interest rate				
Interest rate futures	18,446,152	12	-	-
Equity price				
Index futures	37,346,753	18	-	-
Bond price				
Bond futures	23,391,023	10	-	-
Currency price				
Currency futures	3,066,603	2	(15,424,073)	1
Forward contracts	-	-	(34,462,673)	4

31 December 2022	**Long exposure**		**Short exposure**	
Primary underlying risk	**Notional amounts EUR**	**Number of contracts**	**Notional amounts EUR**	**Number of contracts**
Equity price				
Index futures	14,655,509	16	-	-
Bond price				
Bond futures	4,087,538	6	-	-
Currency price				
Currency futures	1,663,662	1	(8,393,862)	1
Forward contracts	658,379	1	(27,438,006)	2

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 I1	0.90%
Class I2	0.60%
Class D1	1.20%
Class D2	0.75%
Class A	1.20%

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

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

(b) Manager fees

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

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

(c) Administration fees

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

(d) 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.

(e) Directors' fees

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

(f) Audit fees

The remuneration for all work carried out by the statutory audit firm in respect of the year is as follows:

	31 December 2022	31 December 2022
	EUR	EUR
Statutory audit (exclusive of VAT and out-of-pocket expenses)	13,056	15,003
Assurance	-	-
Tax Services	-	-
Other non-audit services	-	-
Total	**13,056**	**15,003**

7. OTHER PAYABLES AND ACCRUED EXPENSES

	31 December 2023	31 December 2022
	EUR	EUR
Audit fees payable	13,056	13,020
Administration fees payable	2,384	2,466
Directors' fees payable	2,395	2,631
Depository fees payable	1,017	791
Investment management fees payable	22,810	18,409
Manager fees payable	1,589	1,259
Other payables	4,829	6,368
	48,080	**44,944**

8. OPERATING EXPENSES

	31 December 2022	31 December 2022
	EUR	EUR
Transaction costs	21,511	19,177
Audit fees	13,056	15,003
Administration fees	29,918	30,000
Depositary fees	21,263	22,786
Investment management fees	269,303	249,608
Directors' fees	9,851	10,898
Manager fees*	18,238	25,249
Other expenses	33,231	40,728
	416,371	**413,449**

9. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES

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

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

The issued redeemable participating share capital of the Fund, is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and in accordance with the offering documents are classified as financial liabilities.

The movement in the number of redeemable participating shares during the year ended 31 December 2023 was as follows:

Share class	At the beginning of the financial year	Shares issued	Shares redeemed	At the end of the financial year
Class USD I1*	1,000	-	-	1,000
Class USD I2*	44,540	20,047	-	64,587
Class USD D1*	100	-	-	100
Class USD D2*	100	-	-	100
Class USD A1*	100	-	-	100
Class EUR I1	1,000	-	-	1,000
Class EUR I2	44,460	21,498	-	65,958
Class EUR D1	114	-	-	114
Class EUR D2	100	-	-	100
Class EUR A2	100	-	-	100
Class SEK I1*	52,374	87,459	-	139,833
Class SEK I2*	830,366	605,752	(6,500)	1,429,618
Class SEK D1*	227,943	181,582	(190,159)	219,366
Class SEK D2*	933,620	52,217	(213,914)	771,923
Class SEK A3*	1,000	-	-	1,000

** Hedged share class*

The amounts for the redeemable participating shares movements during the year ended 31 December 2023 were as follows:

Share class	Beginning net assets EUR	Amounts subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
Class USD I1*	112,312	-	-	4,575	116,887
Class USD I2*	5,062,717	2,291,686	-	308,884	7,663,287
Class USD D1*	11,097	-	-	418	11,515
Class USD D2*	11,299	-	-	478	11,777
Class USD A1*	11,097	-	-	418	11,515
Class EUR I1	112,840	-	-	6,280	119,120
Class EUR I2	5,077,350	2,500,000	-	398,166	7,975,516
Class EUR D1	12,681	-	(14)	666	13,333
Class EUR D2	11,352	-	-	650	12,002
Class EUR A2	11,152	-	-	586	11,738
Class SEK I1*	527,866	842,375	-	123,662	1,493,903
Class SEK I2*	8,470,056	6,322,758	(66,482)	777,656	15,503,988
Class SEK D1*	2,270,030	1,812,387	(1,825,242)	51,604	2,308,779
Class SEK D2*	9,466,334	524,861	(2,150,287)	467,978	8,308,886
Class SEK A3*	9,959	-	-	566	10,525
	31,178,142	**14,294,067**	**(4,042,025)**	**2,142,587**	**43,572,771**

** Hedged share class*

The movement in the number of redeemable participating shares during the year ended 31 December 2022 was as follows:

Share class	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period
Class USD I1*	1,000	-	-	1,000
Class USD I2*	44,540	-	-	44,540
Class USD D1*	100	-	-	100
Class USD D2*	100	-	-	100
Class USD A1*	100	-	-	100
Class EUR I1	1,000	-	-	1,000
Class EUR I2	44,460	-	-	44,460
Class EUR D1	115	-	(1)	114
Class EUR D2	100	-	-	100
Class EUR A2	100	-	-	100
Class SEK I1*	52,374	-	-	52,374
Class SEK I2*	837,979	-	(7,613)	830,366
Class SEK D1*	327,101	73,301	(172,459)	227,943
Class SEK D2*	1,104,620	67,175	(238,175)	933,620
Class SEK A3*	1,000	-	-	1,000

**Hedged share class*

The amount for the Investor Share movements during the year ended 31 December 2022 were as follows:

Share class	Beginning net assets EUR	Amounts subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the year EUR	Ending net assets EUR
Class USD I1*	117,280	-	-	(4,968)	112,312
Class USD I2*	5,270,809	-	-	(208,092)	5,062,717
Class USD D1*	11,623	-	-	(526)	11,097
Class USD D2*	11,781	-	-	(482)	11,299
Class USD A1*	11,623	-	-	(526)	11,097
Class EUR I1	127,534	-	-	(14,694)	112,840
Class EUR I2	5,721,329	-	-	(643,979)	5,077,350
Class EUR D1	14,579	-	(182)	(1,716)	12,681
Class EUR D2	12,811	-	-	(1,459)	11,352
Class EUR A2	12,639	-	-	(1,487)	11,152
Class SEK I1*	647,135	-	-	(119,269)	527,866
Class SEK I2*	10,447,646	-	(82,920)	(1,894,670)	8,470,056
Class SEK D1*	4,005,539	823,481	(1,927,107)	(631,883)	2,270,030
Class SEK D2*	13,710,228	753,683	(2,661,484)	(2,336,093)	9,466,334
Class SEK A3*	12,246	-	-	(2,287)	9,959
	40,134,802	**1,577,164**	**(4,671,693)**	**(5,862,131)**	**31,178,142**

** Hedged share class*

10. TAXATION

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

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

A chargeable event does not include:

(i) A shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Fund; or

(ii) Certain exempted Irish resident investors who have provided the ICAV and its Fund with the necessary signed statutory declaration; or
(iii) Any transactions in relation to shares held in a recognized clearing system as designated by order of the Revenue Commissioners of Ireland; or
(iv) An exchange of shares in the ICAV for other shares in the ICAV; or
(v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another investment undertaking; or
(vi) Certain exchanges of shares between spouses and former spouses.

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

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

11. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Fund's risks are those set out in the Prospectus and the Supplement and any consideration of risk here should be viewed in the context of the Prospectus and the Supplement which is the primary documentation governing the operations of the Fund.

The Fund's activities expose it to a variety of financial risks: market risk (including foreign currency risk, interest rate risk and market price risk), credit risk and liquidity risk. The ICAV's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Fund's financial performance. The Fund may use derivative financial instruments to moderate certain risk exposures.

The Investment Manager assesses the risk profile of the Fund on the basis of the investment policy, strategy and the use made of financial derivative instruments. The Investment Manager operates risk management controls over all of the Fund's positions, which may include risk attribution and exposure analysis by liquidity and size and may utilize a number of multi-factor simulations including the value-at-risk simulation and stress-testing, where appropriate.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Investment Manager moderates market risk through careful selection of securities and other financial instruments within specified limits. The Fund has exposure to some of the above risks to generate investment returns on its portfolios, although these risks can also potentially result in a reduction in the Fund's assets. The Fund's overall market position is monitored on a daily basis by the Fund's Investment Manager and is reviewed on a regular basis by the Manager.

As at 31 December 2023, the Fund's market risk is affected by three components:

(i) foreign currency movements ("currency risk");
(ii) interest rate movements ("interest rate risk"); and
(iii) changes in actual equity prices and commodity prices ("market price risk").

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund may invest in securities and financial instruments denominated in currencies other than its functional currency. Consequently, the Fund may be exposed to risks that the exchange rate of its currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that portion of the Fund's assets which are denominated in currencies other than its own currency. However, the Fund may seek to hedge this currency risk through foreign exchange ("FX") transactions in the spot, forward, currency swaps or futures markets.

Any financial instruments used to implement strategies for hedging one or more share classes denominated in a currency other than EUR from unwanted exposure to fluctuations in the currency versus EUR shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant class. The gains/losses of financial instruments and the costs of the relevant financial instruments will accrue solely to the relevant class.

The table below outlines the net foreign currency risk exposure of the Fund as at 31 December 2023.

	Net investments and other assets/ liabilities	Hedged share class exposure	Forwards	Net exposure
	EUR	EUR	EUR	EUR
Australian Dollar	107,641	-	-	107,641
Canadian Dollar	28,299	-	-	28,299
Hong Kong Dollar	13,149	-	-	13,149
Japanese Yen	40,822	-	-	40,822
Pound Sterling	(6,838)	-	-	(6,838)
Swedish Krona	104,077	(27,633,521)	27,406,706	(122,738)
United States Dollar	481,816	(7,814,981)	7,694,298	361,133
	768,966	**(35,448,502)**	**35,101,004**	**421,468**

The table below outlines the net foreign currency risk exposure of the Fund as at 31 December 2022.

	Net investments and other assets/ liabilities	Hedged share class exposure	Forwards	Net exposure
	EUR	EUR	EUR	EUR
Australian Dollar	(219,754)	-	-	(219,754)
Canadian Dollar	166,478	-	-	166,478
Hong Kong Dollar	(62,570)	-	-	(62,570)
Japanese Yen	(277,312)	-	-	(277,312)
Pound Sterling	(54,169)	-	-	(54,169)
Swedish Krona	140,564	(20,744,244)	20,904,839	301,159
United States Dollar	(3,561)	(5,208,523)	5,283,855	71,771
	(310,324)	**(25,952,767)**	**26,188,694**	**(74,397)**

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

(iii) Market price risk

Market price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The Fund's investments are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund seeks to balance risk across asset classes to minimize the negative effect of market downturns that may result from e.g. economic recessions or inflationary environments. The Fund uses quantitative models for asset allocation and portfolio construction purposes. The models are proprietary developed by the Investment Manager and aim to forecast, among other things, market trends and volatility.

The Fund may shift its allocation across markets, sectors and asset classes more frequently than traditional balanced funds and FDI may comprise a substantial part of the investment universe.

Value-at-risk

Under the Central Bank UCITS Regulations, the ICAV is required to employ a risk management process ("RMP") which enables it to accurately monitor and manage the global exposure of the ICAV from derivatives. The market risks generated by the Fund are measured by the Investment Manager through the use of an Absolute Value-at-Risk ("VaR") measure. Global exposure for the Fund is calculated using a VaR model. VaR is monitored in terms of absolute VaR defined as the VaR of the Fund as a percentage of NAV. The absolute VaR of the Fund should not be greater than 20%. VaR is measured over a holding period of 20 business days with a 99% confidence level and a historical observation period of not less than one year. The simulated returns are calculated using equally-weighted historical simulation.

The market risks of the Fund's positions are monitored by the Investment Manager on a daily basis. VaR analysis represents the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents a statistical estimate of the potential losses from adverse changes in market factors for a specified time period and confidence level.

VaR enables a comparison of risks across asset classes and serves as an indicator to the Investment Manager of the investment risk in a portfolio. If used in this way, and considering the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager.

VaR analysis

The Portfolio manager monitors the Value at Risk on a daily basis using three different VaR-models

a) historical simulation over 18 months equally weighted historical data,

b) a co-variance model based on 18 months exponentially weighted historical data with a half-life of 11 days and

c) a co-variance model based on 18 months exponentially weighted historical data with a half-life of 90 days.

The figures represented in the below table shows data for the model which has shown the largest Value at Risk on a single day during the period.

The below table shows the minimum, maximum and average VaR level as a percentage of the NAV and VaR limit utilization percentage over the reporting year ended 31 December 2023:

31 December 2023	**Leverage Employed***	**Limit Utilisation (VaR as % of Limit)**
Maximum	9.21%	46.03%
Minimum	3.46%	17.28%
Average	6.58%	32.92%
31 December 2023	8.24%	41.19%

The below table shows minimum, maximum and average VaR level as a percentage of the NAV and VaR limit utilization percentage over the reporting year ended 31 December 2022:

31 December 2022	**Leverage Employed***	**Limit Utilisation (VaR as % of Limit)**
Maximum	6.27%	31.35%
Minimum	2.38%	11.90%
Average	4.06%	20.38%
31 December 2022	4.12%	20.59%

** Leverage-figures are calculated using a 20 days holding period with a 99% confidence level.*

(b) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from investment in treasury bills and certificates held and due from brokers. For risk management reporting purposes, the Fund considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country risk and sector risk).

The carrying amounts of financial assets represent the maximum credit risk exposure at 31 December 2023:

	31 December 2023 EUR	**31 December 2022 EUR**
Financial assets at fair value through profit or loss	39,237,557	28,440,799
Cash and cash equivalents	767,332	345,198
Cash held as collateral	120,583	1,151,839
Subscriptions receivable	1,995	3,260
Due from brokers	3,781,934	1,917,595
Total financial assets	**43,909,401**	**31,858,691**

Credit risk relating to unsettled transactions is considered small due to the short-term settlement period. As at 31 December 2023, the Fund had exposure to the following counterparties and their Standard & Poor's long-term credit ratings are as follows:

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Continental Europe	A+	767,332
Cash held as collateral	Goldman Sachs	A+	120,583
Due from broker	Goldman Sachs	A+	3,781,934
Forward contracts	Goldman Sachs	A+	693,804
Future contracts	Goldman Sachs	A+	133,334

As at 31 December 2022, the Fund had exposure to the following counterparties and their Standard & Poor's long-term credit ratings are as follows:

Financial assets	Counterparty	Credit rating	EUR
Cash and cash equivalents	HSBC Continental Europe	A+	345,198
Cash held as collateral	Goldman Sachs	A+	1,151,839
Due from broker	Goldman Sachs	A+	1,917,595
Forward contracts	Goldman Sachs	A+	4,315
Future contracts	Goldman Sachs	A+	41,919

The Fund's Investment Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Investment Manager and is ultimately responsible for the overall risk management approach within the Fund. All the cash and cash equivalents and due from broker balances are held with counterparties with minimum ratings of A+. The Fund did not recognize any impairment during the year ended 31 December 2023 and year ended 31 December 2022. The ICAV will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

The Fund's credit risk is monitored on a quarterly basis by the Board of Directors.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable participating shares and monitors this activity to ensure that funds are available to meet the redemption requirements.

The Fund's actively traded securities are considered to be readily realizable as they are actively traded on recognized stock exchanges.

The Fund's financial instruments also comprise investments in OTC derivative contracts, which are not traded in an organized public market and which generally may be illiquid. As a result, the Fund may not be able to liquidate quickly some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements, or to respond to specific events such as a deterioration in the credit worthiness of any particular issuer.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

The following table sets out the Fund's total exposure to liquidity risk as at 31 December 2023:

As at 31 December 2023	Less than 1 month EUR	1-3 month EUR	3-6 months EUR	More than 6 months EUR	Total EUR
Liabilities					
Bank overdraft	585	-	-	-	585
Financial liabilities at fair value through profit or loss	-	258,119	-	2,218	260,337
Redemptions payable	27,628	-	-	-	27,628
Other payables and accrued expense	32,629	-	15,451	-	48,080
Net assets attributable to holders of redeemable participating share	43,572,771	-	-	-	43,572,771
Total liabilities and redeemable participating shares	**43,633,613**	**258,119**	**15,451**	**2,218**	**43,909,401**

The following tables set out the Fund's total exposure to liquidity risk as at 31 December 2022:

As at 31 December 2022	Less than 1 month EUR	1-3 month EUR	3-6 months EUR	More than 6 months EUR	Total EUR
Liabilities					
Financial liabilities at fair value through profit or loss	1,622	633,376	-	-	634,998
Bank overdrafts	607	-	-	-	607
Other payables and accrued expense	25,025	4,268	15,651	-	44,944
Net assets attributable to holders of redeemable participating share	31,178,142	-	-	-	31,178,142
Total liabilities and redeemable participating shares	**31,205,396**	**637,644**	**15,651**	**-**	**31,858,691**

The table below analyses the Fund's derivative exposures at 31 December 2023 and 2022 that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

As at 31 December 2023

	Currency	Less than 3 months	More than 3 months	Total
Inflow	EUR	7,694,298	-	7,694,298
Outflow	EUR	(7,952,417)	(2,218)	(7,954,635)
Total		**(258,119)**	**(2,218)**	**(260,337)**

As at 31 December 2022

	Currency	Less than 3 months	More than 3 months	Total
Inflow	EUR	26,842,758	-	26,842,758
Outflow	EUR	(27,477,756)	-	(27,477,756)
Total		**(634,998)**	**-**	**(634,998)**

The principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

The Investment Manager monitors the Fund's liquidity position on a daily basis, focusing on both the requirements for liquidity and that suitable assets are able to meet such requirements.

(d) Concentration Risk

Concentration risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentration indicates the relative sensitivity of the Fund's performance to developments affecting a particular issuer, manager, asset class or geographical location of risk. In order to avoid excessive concentration of risk, the Fund's policies and procedures include specific guidelines to monitor the relevant risk concentrations on a periodic basis.

Concentration of risk is disclosed in the Schedule of Investments.

The Investment Manager reviews the concentration of financial instruments held based on geographical location of risk and industry.

12. OFFSETTING FINANCIAL INSTRUMENTS

None of the financial assets or financial liabilities are offset in the Statement of Financial Position. The disclosures set out in the table below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments.

The International Swaps and Derivatives Association ("ISDA") and similar master netting arrangements do not meet the criteria for offsetting in the Statement of Financial Position. This is because they create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Fund or the counterparties. In addition, the Fund and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The following table provides disclosure regarding the potential effects of netting arrangements on recognized assets and liabilities presented in the Statement of Financial Position as at 31 December 2023.

Offsetting Financial Assets

Counterparty	Gross amount of recognised financial assets EUR	Gross amounts of financial liabilities offset in the Statements of Financial Position EUR	Net amount of financial assets presented in the Statements of Financial Position EUR	Gross amounts not offset in the Statements of Financial Position: Financial instrument (including non-cash collateral) EUR	Gross amounts not offset in the Statements of Financial Position: Cash collateral received EUR	Net amount EUR
Goldman Sachs	827,138	-	827,138	(260,337)	-	566,801
Total	**827,138**	**-**	**827,138**	**(260,337)**	**-**	**566,801**

Offsetting Financial liabilities

Counterparty	Gross amount of recognised financial liabilities EUR	Gross amounts of financial assets offset in the Statements of Financial Position EUR	Net amount of financial liabilities presented in the Statements of Financial Position EUR	Gross amounts not offset in the Statements of Financial Position: Financial instrument (including non-cash collateral) EUR	Gross amounts not offset in the Statements of Financial Position: Cash collateral pledged EUR	Net amount EUR
Goldman Sachs	(260,337)	-	(260,337)	260,337	-	-
Total	**(260,337)**	**-**	**(260,337)**	**260,337**	**-**	**-**

The following table provides disclosure regarding the potential effects of netting arrangements on recognized assets and liabilities presented in the Statement of Financial Position as at 31 December 2022.

Offsetting Financial Assets

Counterparty	Gross amount of recognised financial assets EUR	Gross amounts of financial liabilities offset in the Statements of Financial Position EUR	Net amount of financial assets presented in the Statements of Financial Position EUR	Gross amounts not offset in the Statements of Financial Position: Financial instrument (including non-cash collateral) EUR	Gross amounts not offset in the Statements of Financial Position: Cash collateral received EUR	Net amount EUR
Goldman Sachs	46,234	-	46,234	46,234	-	-
Total	**46,234**	**-**	**46,234**	**46,234**	**-**	**-**

Offsetting Financial liabilities

Counterparty	Gross amount of recognised financial liabilities EUR	Gross amounts of financial assets offset in the Statements of Financial Position EUR	Net amount of financial liabilities presented in the Statements of Financial Position EUR	Gross amounts not offset in the Statements of Financial Position: Financial instrument (including non-cash collateral) EUR	Gross amounts not offset in the Statements of Financial Position: Cash collateral pledged EUR	Net amount EUR
Goldman Sachs	(634,998)	-	(634,998)	46,234	588,764	-
Total	**(634,998)**	**-**	**(634,998)**	**46,234**	**588,764**	**-**

13. 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 31 December 2023.

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

** Hedged share class*

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

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

** Hedged share class*

The following table discloses the dealing NAV, the shares in issue and NAV per Share for each share class of the Fund as at 31 December 2021:

Share class	Shares in issue	Net asset value	Net asset value per share
Class USD I1*	1,000	$132,732	$132.73
Class USD I2*	44,540	$5,965,238	$133.93
Class USD D1*	100	$13,154	$131.55
Class USD D2*	100	$13,333	$133.33
Class USD A1*	100	$13,154	$131.55
Class EUR I1	1,000	€127,534	€127.53
Class EUR I2	44,460	€5,721,329	€128.69
Class EUR D1	115	€14,579	€126.42
Class EUR D2	100	€12,811	€128.11
Class EUR A2	100	€12,639	€126.39
Class SEK I1*	52,374	Kr6,644,437	Kr126.87
Class SEK I2*	837,979	Kr107,270,809	Kr128.01
Class SEK D1*	327,101	Kr41,126,723	Kr125.73
Class SEK D2*	1,104,620	Kr140,769,251	Kr127.44
Class SEK A3*	1,000	Kr125,731	Kr125.73

** Hedged share class*

14. 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 year.

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

The Money Laundering Reporting Officer ("MLRO") and the Secretary of the Fund are employees of Clifton Fund Consulting Limited which is part of the same economic group as the Manager. During the year ended 31 December 2023, MLRO fees amounting to EUR 2,533 (2022: EUR 5,816) were charged to the Fund of which EUR 601 (2022: EUR 1,450) was outstanding at the year end. Secretary fees amounting to EUR 2,533 (2022: EUR 5,816) were charged to the Fund of which EUR 558 (2022: EUR 1,450) was outstanding at the year end.

Clifton Fund Consulting Limited also provides VAT and payroll services to the Fund. VAT services fees amounting to EUR 1,418 (2022: EUR 3,082) were charged to the Fund and EUR 793 (2022: EUR 428) was outstanding at the year end and payroll services fees amounting to EUR 633 (2022: EUR 527) were charged to the Fund of which EUR 386 (2022: EUR 214) was outstanding at the year end.

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

The below table provides an analysis of the number of shares held in the Fund by Lynx Asset Management AB, the Investment Manager during the year ended 31 December 2023:

Share class	31 December 203 No of shares	31 December 2022 No of shares
Class USD I1*	1,000	1,000
Class USD I2*	10,000	10,000
Class USD D1*	100	100
Class USD D2*	100	100
Class USD A1*	100	100
Class EUR I1	1,000	1,000
Class EUR I2	10,000	10,000
Class EUR D1	100	100
Class EUR D2	100	100
Class EUR A2	100	100
Class SEK I1*	10,000	10,000
Class SEK I2*	265,000	265,000

Class SEK D1*	1,000	1,000
Class SEK D2*	1,000	1,000
Class SEK A3*	1,000	1,000

** Hedged share class*

Lynx Vinstandelsstiftelse is a trust for the benefit of employees of Lynx Asset Management AB. As at 31 December 2023, Lynx Vinstandelsstiftelse held 36,813 (2022: 37,321) shares in Class I2 SEK of the Fund.

Lynx Asset Management AB and Lynx Vinstandelsstiftelse jointly holds 12.52% (2022: 15.81%) of the Fund's shares.

Henrik Landén is a Director of the ICAV and is an employee of the Investment Manager. As on 31 December 2023 he held 3,092 (2022: 2,719) shares in Class D2 SEK of the Fund.

None of the other Directors of the ICAV held shares in the Fund during the year ended 31 December 2023 (2022: Nil).

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

15. SIGNIFICANT EVENTS DURING THE YEAR

The Directors of the Fund acknowledge the situation in Ukraine and are monitoring the developments closely. The Lynx Active Balanced Program has never held any positions with exposures directly to Russia or Ukraine. While volatility remains elevated given the ongoing conflict, the Lynx Active Balanced Program is designed to adapt to changing market conditions. Neither the Directors nor the Investment Manager foresee any impact due to the situation other than market reactions to future developments.

On 3 July 2023, an update of the Supplement of the Fund was filed with the Central Bank of Ireland. The updates covered amendments with regards to the Fund's exposure to emerging markets, as well as a minor increase in target risk level.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date. As part of the change, the Secretary changed its trading name from KB Associates to Waystone.

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

On 20 November 2023, HSBC informed the Fund the intention to cease the Fund Administration business with effect from 13 months after the notification. The Board, the Manager and the Investment Manager are in the process of appointing a new Administrator, with the aim to have the services transferred during the autumn 2024

16. SUBSEQUENT EVENTS

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

17. COMMITMENTS AND CONTINGENTS

The Fund does not have any commitments or contingents as at 31 December 2023.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 30 April 2024.

SCHEDULE OF INVESTMENTS (UNAUDITED)

As at 31 December 2023

Holdings	Description	Fair Value EUR	% of Net Asset Value
	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Fixed Income Securities		
	Bermuda		
4,000,000	Treasury Certificates 0% 09/05/2024	3,950,428	9.07
2,200,000	Treasury Certificates 0% 11/07/2024	2,160,945	4.96
		6,111,373	**14.03**
	France		
2,800,000	French Discount Treasury Bill 0% 24/01/2024	2,793,896	6.41
2,100,000	French Discount Treasury Bill 0% 31/01/2024	2,093,973	4.81
2,700,000	French Discount Treasury Bill 0% 07/02/2024	2,690,361	6.17
3,600,000	French Discount Treasury Bill 0% 14/02/2024	3,584,484	8.23
4,100,000	French Discount Treasury Bill 0% 06/03/2024	4,073,883	9.35
700,000	French Discount Treasury Bill 0% 04/04/2024	693,532	1.59
3,400,000	French Discount Treasury Bill 0% 17/04/2024	3,363,994	7.72
4,300,000	French Discount Treasury Bill 0% 02/05/2024	4,249,174	9.75
3,000,000	French Discount Treasury Bill 0% 15/05/2024	2,960,640	6.79
2,700,000	French Discount Treasury Bill 0% 12/06/2024	2,658,501	6.10
3,200,000	French Discount Treasury Bill 0% 07/08/2024	3,136,608	7.20
		32,299,046	**74.12**
	Total Fixed Income Securities	**38,410,419**	**88.15**
	Futures Contracts		
	Australia		
35	Australia 10Yr Bond Future 15/03/2024	39,815	0.09
39	Australia 3Yr Bond Future 15/03/2024	17,687	0.04
2	SPI 200 Index Future 21/03/2024	3,351	0.01
		60,853	**0.14**
	Canada		
7	S&P/TSX 60 Index Future 14/03/2024	32,587	0.07
		32,587	**0.07**
	Germany		
27	Euro-Bobl Bond Future 07/03/2024	30,190	0.07
20	Euro-Bund Bond Future 07/03/2024	49,040	0.11
29	Euro OAT Bond Future 07/03/2024	87,570	0.20
36	Euro-Schatz Bond Future 07/03/2024	13,940	0.03
11	Euro Buxl 30Yr Bond Future 07/03/2024	39,720	0.09
143	Stoxx Euro ESG-X Index Future 15/03/2024	27,960	0.07
		248,420	**0.57**

Holdings	Description	Fair Value EUR	% of Net Asset Value
	Hong Kong		
9	H-Shares Index Future 30/01/2024	3,014	0.01
6	Hang Seng Index Future 30/01/2024	11,026	0.03
		14,040	**0.04**
	Singapore		
104	FTSE China A50 Index Future 30/01/2024	34,727	0.08
10	MSCI Taiwan Index Future 30/01/2024	13,213	0.03
33	Nikkei 225 Index Future (Singapore Exchange) 07/03/2024	69,010	0.16
		116,950	**0.27**
	Sweden		
10	OMXS30 ESG Index Future 19/01/2024	4,754	0.01
		4,754	**0.01**
	United Kingdom		
8	3M Euro EURIBOR Interest Rate Future 17/03/2025	7,412	0.01
8	3M Euro EURIBOR Interest Rate Future 16/06/2025	7,737	0.02
8	3M Euro EURIBOR Interest Rate Future 15/09/2025	7,475	0.02
8	3M Euro EURIBOR Interest Rate Future 15/12/2025	5,975	0.01
6	3M SONIA Interest Rate Future 17/03/2026	360	-
6	3M SONIA Interest Rate Future 17/06/2025	3,495	0.01
6	3M SONIA Interest Rate Future 16/12/2025	3,352	0.01
22	FTSE 100 Index Future 15/03/2024	36,077	0.08
6	3M SONIA Interest Rate Future 16/09/2025	3,496	0.01
26	Long Gilt Future 26/03/2024	127,220	0.29
		202,599	**0.46**
	United States		
17	CAD Currency Future 19/03/2024	6,817	0.02
37	Emini Russell 2000 Index Future 15/03/2024	262,774	0.60
35	Emini S&P 500 ESG Index Future 15/03/2024	212,833	0.49
27	GBP Currency Future 18/03/2024	29,728	0.07
74	Mini MSCI Emerging Markets Index Future 15/03/2024	148,934	0.34
17	Emini Nasdaq 100 Index Future 15/03/2024	186,549	0.43
15	Emini S&P 400 Index Future 15/03/2024	222,625	0.51
9	US 2Yr Note Future 28/03/2024	388	-
8	US Ultra Bond Future 19/03/2024	1,073	-
		1,071,721	**2.46**
	Total Future Contracts	**1,751,924**	**4.02**
	Variation margin paid on futures contracts	(1,618,590)	(3.71)
	Total Future Contracts	**133,334**	**0.31**
	***Forward Contracts*[1]**		
	Buy SEK303,545,183 / Sell EUR26,712,902 01/02/2024	693,804	1.59
	Total Forward Contracts (Notional Amount: Nil)	**693,804**	**1.59**
	Total Financial Assets at Fair Value Through Profit or Loss	**39,237,557**	**90.05**

Holdings	Description	Fair Value EUR	% of Net Asset Value
	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Future Contracts[1]		
	Canada		
2	Canada 10 Yr Bond Future 19/03/2024	(682)	-
		(682)	**-**
	Germany		
4	DAX Index Future 15/03/2024	(5,688)	(0.01)
		(5,688)	**(0.01)**
	Italy		
7	FTSE/MIB Index Future 15/03/2024	(2,100)	-
		(2,100)	**-**
	Netherland		
5	AEX Index Future 19/01/2024	(2,876)	(0.01)
		(2,876)	**(0.01)**
	United States		
(126)	EUR Currency Future 18/03/2024	(375,035)	(0.87)
3	US 10Yr Note Future 19/03/2024	(1,313)	-
10	US 5Yr Note Future 28/03/2024	(148)	-
3	US Long Bond Future 19/03/2024	(1,299)	-
		(377,795)	**(0.87)**
	Total Future Contracts	**(389,141)**	**(0.89)**
	Variation margin received on futures contracts	184,277	0.42
	Total Future Contracts	**(204,864)**	**(0.47)**
	Forward Contracts[1]		
	Buy USD8,525120 / EUR7,749,771 01/02/2024	(55,473)	(0.13)
	Total Forward Contracts (Notional Amount: EUR 34,462,673)	**(55,473)**	**(0.13)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(260,337)**	**(0.60)**
	Total Financial Assets and Liabilities at Fair Through Profit or Loss	**38,977,220**	**89.45**
	Other net assets	**4,595,551**	**10.55**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**43,572,771**	**100.00**

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

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Analysis of Total Assets	Amount EUR	% of Total Asset
Transferable securities admitted to an official stock exchange	32,299,046	73.56
Transferable securities traded on a regulated market	6,111,373	13.92
Financial derivative instruments traded over-the-counter	693,804	1.58
Financial derivative instruments traded on a regulated market	133,334	0.30
Cash and cash equivalents	767,332	1.75
Other assets	3,904,512	8.89
Total Asset	**43,909,401**	**100.00**

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)

For the year ended 31 December 2023

Material Purchases	Cost in EUR
French Discount Treasury Bill 0% 02/05/2024	4,236,082
Treasury Certificates 0% 09/11/2023	4,170,096
French Discount Treasury Bill 0% 06/03/2024	4,031,991
French Discount Treasury Bill 0% 05/07/2023	3,971,622
Treasury Certificates 0% 09/05/2024	3,918,301
French Discount Treasury Bill 0% 13/12/2023	3,742,009
French Discount Treasury Bill 0% 11/10/2023	3,671,962
French Discount Treasury Bill 0% 14/02/2024	3,565,704
French Discount Treasury Bill 0% 29/11/2023	3,516,922
French Discount Treasury Bill 0% 26/07/2023	3,457,586
French Discount Treasury Bill 0% 23/08/2023	3,361,077
French Discount Treasury Bill 0% 17/04/2024	3,357,194
French Discount Treasury Bill 0% 01/11/2023	3,138,091
French Discount Treasury Bill 0% 07/08/2024	3,104,858
French Discount Treasury Bill 0% 15/05/2024	2,923,421
French Discount Treasury Bill 0% 24/01/2024	2,741,404
French Discount Treasury Bill 0% 09/08/2023	2,673,965
French Discount Treasury Bill 0% 07/02/2024	2,658,096
French Discount Treasury Bill 0% 12/06/2024	2,628,892
French Discount Treasury Bill 0% 13/04/2023	2,486,362
French Discount Treasury Bill 0% 15/11/2023	2,465,110
French Discount Treasury Bill 0% 10/01/2024	2,462,155
Treasury Certificates 0% 11/05/2023	2,287,202
Treasury Certificates 0% 11/07/2024	2,159,623
Treasury Certificates 0% 11/01/2024	2,158,563
French Discount Treasury Bill 0% 31/01/2024	2,080,445
French Discount Treasury Bill 0% 04/10/2023	2,072,345
French Discount Treasury Bill 0% 13/09/2023	1,984,458
Treasury Certificates 0% 14/09/2023	1,976,291
French Discount Treasury Bill 0% 20/09/2023	1,479,734
French Discount Treasury Bill 0% 18/10/2023	1,184,906
French Discount Treasury Bill 0% 07/06/2023	994,163

Material Sales	Proceeds in EUR
Treasury Certificates 0% 14/09/2023	4,193,889
Treasury Certificates 0% 09/11/2023	4,192,885
French Discount Treasury Bill 0% 22/02/2023	4,096,036
French Discount Treasury Bill 0% 05/07/2023	3,995,190
French Discount Treasury Bill 0% 13/12/2023	3,795,583
French Discount Treasury Bill 0% 09/08/2023	3,695,097
French Discount Treasury Bill 0% 11/10/2023	3,694,232
French Discount Treasury Bill 0% 29/11/2023	3,594,692
French Discount Treasury Bill 0% 26/07/2023	3,495,482
French Discount Treasury Bill 0% 23/08/2023	3,394,431

French Discount Treasury Bill 0% 01/11/2023	3,195,656
French Discount Treasury Bill 0% 14/06/2023	2,996,262
French Discount Treasury Bill 0% 25/01/2023	2,498,437
French Discount Treasury Bill 0% 13/04/2023	2,497,825
French Discount Treasury Bill 0% 10/01/2024	2,496,828
French Discount Treasury Bill 0% 15/11/2023	2,495,800
Treasury Certificates 0% 09/03/2023	2,297,896
Treasury Certificates 0% 11/05/2023	2,297,792
Treasury Certificates 0% 13/07/2023	2,197,107
Treasury Certificates 0% 11/01/2024	2,196,912
French Discount Treasury Bill 0% 17/05/2023	2,097,911
French Discount Treasury Bill 0% 04/10/2023	2,095,974
French Discount Treasury Bill 0% 08/03/2023	1,998,300
French Discount Treasury Bill 0% 22/03/2023	1,998,152
French Discount Treasury Bill 0% 19/04/2023	1,998,100
French Discount Treasury Bill 0% 13/09/2023	1,997,470
French Discount Treasury Bill 0% 20/09/2023	1,498,083
French Discount Treasury Bill 0% 06/09/2023	1,497,683
French Discount Treasury Bill 0% 12/07/2023	1,198,375
French Discount Treasury Bill 0% 18/10/2023	1,198,155
French Discount Treasury Bill 0% 07/06/2023	998,995
French Discount Treasury Bill 0% 05/04/2023	998,372

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 year. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the year is available, upon request at no extra cost from the Administrator.

Exchange Rates

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

	31 December 2023	31 December 2022
Australian Dollar	0.6148	0.6370
Canadian Dollar	0.6818	0.6924
Hong Kong Dollar	0.1157	0.1202
Japanese Yen	0.0064	0.0071
Pound Sterling	1.1508	1.1292
Swedish Krona	0.0903	0.0899
United States Dollar	0.9038	0.9373

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

	31 December 2023 EUR	31 December 2022 EUR
Published net asset value	43,575,331	31,175,087
Adjustment for subscriptions receivable	1,159	3,055
Adjustment for redemptions payable	(3,719)	-
Net assets attributable to the holders of redeemable participating shares (in accordance with IFRS)	**43,572,771**	**31,178,142**

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

TOTAL EXPENSE RATIO

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

AF (= average fund assets)

	%	%
	31 December 2023	**31 December 2022**
Total Expense Ratio	1.00	1.10

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 31 December 2023, the Fund held no SFTs and therefore SFT reporting requirements do not apply to the Fund.

UCITS V REMUNERATION DISCLOSURES

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2023:

	31 December 2023 EUR
Fixed remuneration	
Senior management	1,578,804
Other identified staffs	-
Variable remuneration	
Senior management	28,006
Other identified staffs	-
Total remuneration paid	**1,606,810**

Number of identified staff: 17

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

On 29 September 2023, KBA Consulting Management Limited, the Manager of the ICAV, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the ICAV's Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION

The Fund has been categorised as an Article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

Signatory of: PRI Principles for Responsible Investment

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