

# 2024



**L Y N X**

ANNUAL REPORT AND  
AUDITED FINANCIAL  
STATEMENTS

LYNX ACTIVE BALANCED FUND

## IMPORTANT INFORMATION

Lynx Active Balanced Fund ("the Fund") is a sub-fund of the Lynx UCITS Funds ICAV (an Irish collective asset-management vehicle) established pursuant to the Irish ICAV act and the UCITS regulations. Lynx UCITS Funds ICAV is authorized (registration number C184319) to provide UCITS products by the Central Bank of Ireland. The content of this material has been prepared by Lynx Asset Management AB for the purpose of providing general information regarding the Fund. Lynx UCITS Funds ICAV or Lynx Asset Management AB cannot guarantee or provide any assurance that its investment capabilities will achieve any target, objective or return on capital. This material shall not be regarded as investment advice. An investor considering investing in the Fund should carefully read the Fund's KIID, prospectus, supplement and subscription documentation. Fund documents are accessible via [www.lynxhedge.se/en](http://www.lynxhedge.se/en) or by contacting Lynx Asset Management AB.

Investing in funds is associated with risk. Past performance is no guarantee of future return. The value of the capital invested in the Fund may increase or decrease and investors cannot be certain of recovering all of their invested capital. Any data regarding returns in this document is not adjusted for inflation.

# Management and Administration

Registered Office:	35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E0 Ireland
Directors:	Brian Dunleavy (Irish Resident)* (Resigned 31 March 2025) Emma Gormley (Irish Resident)* (Appointed 31 March 2025) Fiona Mulhall (Irish Resident)** Henrik Landén (Swedish Resident)* (Resigned 10 June 2024) Kim Dixner (Swedish Resident)* (Appointed 10 June 2024)
Manager:	Waystone Management Company (IE) Limited 35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E0 Ireland
Investment Manager and Distributor:	Lynx Asset Management AB Regeringsgatan 30-32 Box 7060 SE - 103 86 Stockholm Sweden
Depository (Effective from 1 November 2024):	J.P. Morgan SE - Dublin Branch 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2, D02 RK57 Ireland
Depository (Until 31 October 2024):	HSBC Continental Europe 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Administrator (Effective from 5 October 2024):	SS&C Financial Services (Ireland) Limited Bishops Square Redmonds Hill Dublin 2 D02 TD99 Ireland
Administrator (Until 4 October 2024):	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:	Waystone Centralised Services (IE) Limited (formerly Clifton Fund Consulting Limited) 35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E0 Ireland

\* Non-executive director

\*\* Non-executive independent director

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# Directors' Report

For the year ended 31 December 2024

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 2024.

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 2024, 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 2024 and the Fund's outlook is included in the Investment Manager's Report on pages 8-14.

## 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 safe-

guard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to J.P. Morgan SE - Dublin Branch, 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. 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 37-42 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, Henrik Landén (resigned 10 June 2024) and Kim Dixner (appointed 10 June 2024).

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

Kim Dixner is a Director of the ICAV and is an employee of the Investment Manager. As on 31 December 2024 she held 472 shares in Class I2 SEK and 5,268 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 45 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 2024 and financial year ended 31 December 2023.

## DIRECTORS' REMUNERATION

Please see details of Directors' fees disclosed in Note 8 on page 34. Henrik Landén and Kim Dixner were employees of Lynx Asset Management AB during the year and were 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 SS&C Financial Services (Ireland) Limited from 5 October 2024 (HSBC Securities Services (Ireland) DAC until 4 October 2024) to maintain adequate accounting records.

The address at which this business is located is as follows:  
Bishops Square  
Redmonds Hill  
Dublin 2  
D02 TD99  
Ireland

## SIGNIFICANT EVENTS DURING THE YEAR

Significant events during the year are disclosed in Note 15 on page 46.

## SUBSEQUENT EVENTS

Subsequent events are disclosed in Note 16 on page 46.

## 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:

April 25, 2025

Emma Gormley

Fiona Mulhall

# Investment Manager's Report

## PERFORMANCE SUMMARY

Lynx Active Balanced Fund ended 2024 up 6.98 per cent net of fees as gains in equity indices outweighed losses in fixed income and commodities.<sup>1</sup> Stock and bond benchmark results were mixed as the MSCI World NDTR Index (local currency) ended up 21.03 per cent for the first half of the year, while the JPM Global Government Bond Index (local currency) was up only 0.15 per cent.<sup>2</sup>

Entering 2024, a reevaluation of global monetary policy in the face of stubbornly elevated inflation levels had the greatest impact on financial markets. While positioning in bonds initially suffered as interest rate expectations became decidedly less dovish, equities performed well as relatively robust consumer spending and low unemployment levels in the US had many envisioning a soft landing. By the spring, however, central banks revised their guidance, recognizing that forecasting too far into the future was imprudent given how quickly economic conditions were evolving. The resulting environment was less attractive for the program as markets fluctuated wildly on every contradictory economic data point. The result of the US presidential election added to the uncertainty as speculators tried to assess the potential implications of a second Trump presidency.

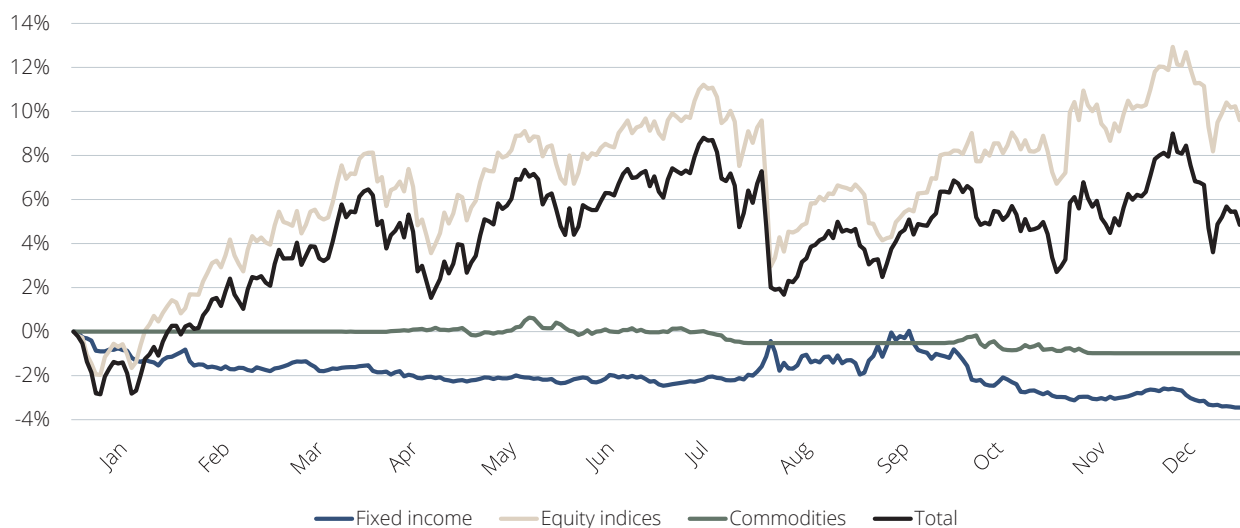


Chart 1. Contribution to performance by asset class in 2024.

<sup>1</sup> 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.

<sup>2</sup> Index-figures are based on available data at the time of publication and are subject to revision. The Société Générale CTA Index, MSCI World NDTR Index (local currency) and JP Morgan Global Government Bond Index (local currency) figures represents the period 29 December 2023 to 31 December 2024.

2024

in Numbers

NET PERFORMANCE

6.98 per cent

GROSS PERFORMANCE BY ASSET CLASS

Equity-related investments	9.5%
Commodity-related investments	-1.0%
Fixed income-related investments	-3.4%
Other (management fees, interest etc.)	1.9%
TOTAL NET PERFORMANCE	7.0%

FUND ASSETS UNDER MANAGEMENT

EUR 45M

FIRM ASSETS UNDER MANAGEMENT

EUR 6 021M

# Year in Review

Uncertainty regarding monetary policy had a significant impact on financial and commodity markets in 2024. With global economies adapting to tighter financial conditions manufactured in response to exceptionally high inflation in 2022, central banks highlighted the importance of flexibility in setting policy. Balancing stubbornly elevated inflation against the risk of recession was a challenge that necessitated a real-time response to changing conditions. The Fed and ECB notably and repeatedly highlighted how policy would be “data-dependent,” resulting in an increased focus on the most recent economic reports.

Investors also became increasingly attentive to macro-economic data and, at times, would respond relatively drastically to new information which might alter the policy path. For example, in early April, the Consumer Price Index in the US unexpectedly climbed to 3.5% from the previous year resulting in a revision in interest rates expectations and a sharp reversal in equities. Soon after, however, softening inflation indicators, including a weaker-than-expected non-farm payroll number, contributed to a sudden reversal in stock prices and falling interest rates. A similar pattern emerged during the summer as a

disappointing jobs report and a deceleration in manufacturing activity in the US exacerbated a sharp decline in global equities and interest rates initially triggered by an unexpected Bank of Japan rate hike. Remarkably, stocks quickly reversed in August as the S&P recovered from a 6% decline within days to close the month in positive territory and achieved a new record high the following month, while bond prices again resumed their downward trend.

## GLOBAL EQUITIES

Equities were wholly responsible for the annual performance as gains were generated across the globe. Positioning in the US was particularly profitable as the S&P 500 ESG and NASDAQ indices ended 2024 up 22.9% and 28.6%, respectively. When looking back on the year, remarkably resilient consumer spending and a robust job market in the US were the primary macro factors behind the growth as concerns that the largest economy in the world would fall into recession eased. On a company level, the “Magnificent Seven” (Apple, Amazon, Alphabet (Google), Meta Platforms, Microsoft, Nvidia, and Tesla) – with a combined market capitalization of almost US \$16

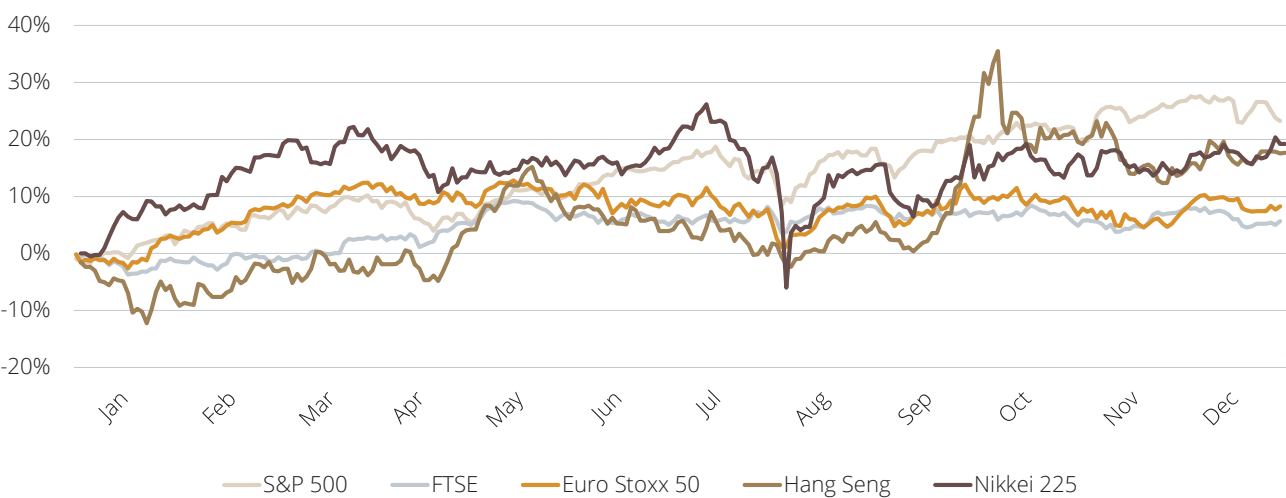


Chart 2. Global Stock Index performance during 2024. Source: Bloomberg.

trillion – were responsible for over half of the annual gain in the S&P. The AI frenzy persisted and excitement regarding advancements in quantum computing with Google's development of the Willow chip further boosted technology stocks late in year.

Japanese stocks were on their way to a banner year midway through 2024 driven by a depreciating currency, shareholder-friendly corporate reforms, and increasing foreign investment. By July 10th, the Nikkei index had posted a gain of over 26% and, after 35 years, had eclipsed the previous high set back in 1989. However, after ending their negative interest rate policy in March, the Bank of Japan unexpectedly increased rates in July resulting in an unwinding of carry positions and a severe reversal in global stocks. While the Nikkei quickly recovered and ultimately was the 2nd best performer in the portfolio, prices never recaptured previous highs. Elsewhere in Asia, Chinese equities sold off dramatically early in the year as anemic growth estimates highlighted the difficulty the country was having recovering from COVID-19 lockdowns. Further, continued concerns regarding the real estate market weighed on investor sentiment. However, government intervention, including significant stimulus measures supporting the property sector, ultimately contributed to gains from the country.

While European stocks generally climbed in 2024, prices vacillated broadly on both macroeconomic and geopolitical factors. Growth across the continent was sluggish as elevated levels of uncertainty impacted consumer spending and corporate investment. Further, relatively weak export demand, particularly from China, weighed heavily on the manufacturing sector, while prospects of a trade war with the United States worsened the outlook for the new year. The European Commission forecast that the German economy, the third largest in the world behind the US and China, contracted in 2024 and would grow only 0.7% in 2025. Despite the gloomy projections, European stock ultimately were positive contributors to the annual result.

## FIXED INCOME

After holding policy steady since July 2023, the Fed cut rates by 50 basis points in September and then another 25 basis points in both November and December. While

the reductions were largely anticipated, investors focused closely on the policy statements and comments from Fed governors following the announcements. By December, language had shifted decidedly hawkish as policy makers voiced uncertainty regarding the economic impact of the proposed agenda from the incoming presidential administration. The ECB similarly cut rates by a full percentage point during the year, although started in June and from a lower benchmark rate than the US. Notably, with a range of 4.25% to 4.50%, the Fed target entering 2025 was over a quarter of a percent higher than the ECB's most recent peak of 4%.

Expectations of easing financial conditions and a more accommodative Fed ultimately had little impact on US Treasuries as bond prices ended the year lower. Stubbornly elevated inflation and relatively robust economic indicators led many to expect that bond yields would remain higher for a longer period than previously expected. Later in the year, Donald Trump's successful bid to retake the White House for a second term had many speculating the potential impact of his stated policy agenda on the economy. New and expanded tariffs, increasingly restrictive immigration policies, lower corporate taxes and lighter financial regulations were seen by many to likely have an inflationary impact, and the Fed's decision to announce a potentially slower rate easing policy in 2025 reflected that potential. Notably, duration had a marked impact on performance as the longer the tenure of the bond, the worse the result.

Despite anemic growth prospects across much of the continent and declining benchmark lending rates, European bond prices also fell in 2024. Significant Eurozone government debt issuance weighed heavily on prices as did the termination of reinvestments under the ECB's Asset Purchase Program. Climbing yields in the US and a relatively wide interest rate differential compared to similar duration Treasuries also contributed to the weakness in demand for European issuance. Periodic rallies spurred by geopolitical crises and soft economic data created a rather difficult trading environment as exposures fluctuated. Losses accrued across the continent, while positions in the UK gilt were the most challenging.

COMMODITIES

The commodity exposure in the Lynx Active Balanced Fund is gained through a swap contract which tracks the Bloomberg Commodity ex-Agriculture and Livestock Index.

While crude oil prices ultimately ended 2024 marginally lower, a mix of changing supply/demand dynamics, rising geopolitical risks, and shifting global growth expectations all contributed to wide price fluctuations. Natural gas prices also vacillated broadly on geopolitical risks and a shifting supply/demand balance, yet ultimately reversed a long-term downward trend by ending up over 50% on the year. Notably, the average price of US benchmark Henry Hub gas was just US \$2.21 in 2024, the lowest inflation-adjusted price in history, as prices languished at exceptionally low levels throughout much of the period on a combination of robust US production, abundant inventories and relatively moderate weather across much of the country. However, anticipation of increased demand from newly opened liquified natural gas (LNG) facilities on the Gulf of Mexico and increasingly cold weather into December drove prices markedly higher in the 4th quarter.

After remaining largely rangebound in 2023, copper prices rallied to a record US \$5.20 per pound in May driven by expectations of increasing industrial demand to support the energy transition and from China as the country emerged from pandemic restrictions. However, prices quickly reversed course afterwards on indications of increasing inventories and concerns that China’s recovery was faltering. Speculation that more accommodative monetary policy would stimulate growth provided

some late support, although prices ended the year well off the early highs. Gold also climbed to a record high in 2024 at nearly US \$2,800 an ounce, fueled by rising geopolitical risks, increasing global central bank purchases and forecasts for lower interest rates as inflation targets are achieved. Commodity risk remained relatively low throughout the year given the dearth of opportunities. Ultimately, a modest loss was generated in the asset class.

RISK AND EXPOSURE

Lynx Active Balanced Fund aims to maintain a relatively consistent level of portfolio volatility over time, targeting 10 per cent over the long-term to approximate the volatility of a global 60 per cent equity and 40 per cent bond portfolio. The risk appetite of the fund can fluctuate depending on the perceived tactical opportunities in the markets. The risk level of the fund at any given time is actively managed through the systematic techniques embedded in the investment process with the aim of reducing risk in adverse market environments. The fund operated above its long-term average risk target over much of the year as positions were concentrated in equities due to a lack of opportunities in fixed income and commodities.

Over time, Fund investors can expect that 60 per cent of the total portfolio risk will be allocated to equities, 30 per cent to fixed income and 10 per cent to commodities. These risk allocations tactically deviated from the strategic levels during the year, in line with our active allocation approach as illustrated in Chart 2. As of the end of 2024, the risk allocations to the different asset classes were as follows: 88 per cent in equities, 12 per cent in bonds and 0 per cent in commodities.

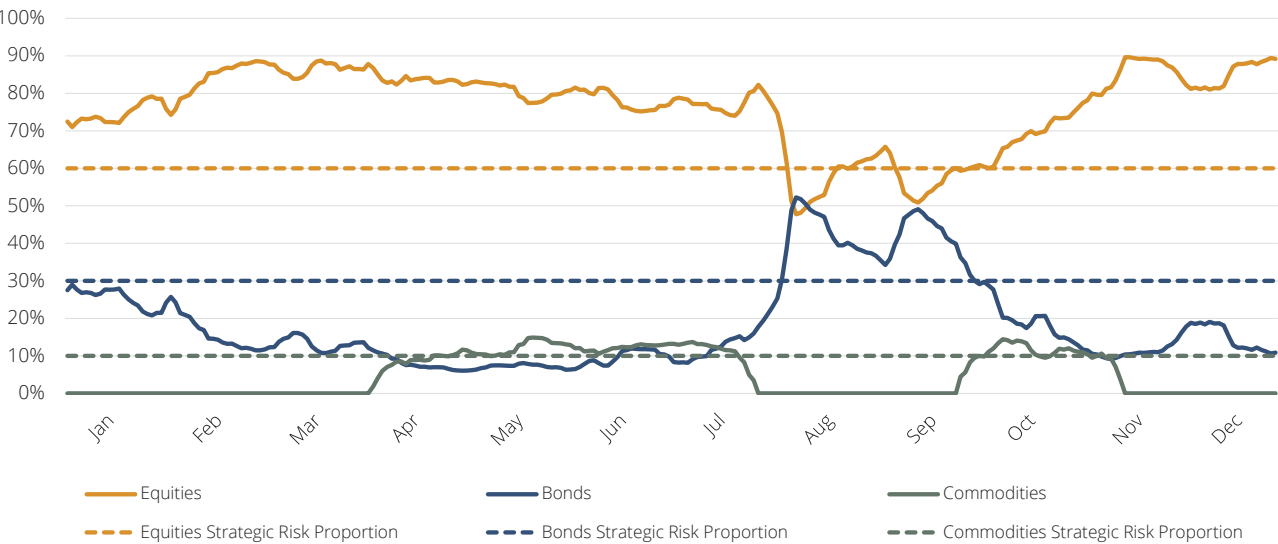


Chart 3. Risk proportions per asset class in 2024.

# Firm Developments and Outlook

## FIRM DEVELOPMENTS

The investment manager, Lynx Asset Management ("Lynx") achieved an important milestone in 2024. Early in the year, we surpassed 100 employees in offices in Stockholm and New York City. Over the following months, the company grew by another 10 people as we added new team members in trading, research, system development, and legal. We also hired a new Chief Technology Officer to help expand and refine our system architecture and a senior professional based in Hong Kong to head our efforts in Asia. Investing in our future is a priority from management as we recognize that maintaining our edge requires constant development and innovation. Additionally, we understand that our success and the success of our investment programs is dependent on our capacity to attract and retain exceptional talent.

Further, there have been some changes at the leadership level. Most notably, Martin Källström was promoted from Deputy-CEO to CEO at the beginning of September. Svante Bergström, the former CEO and a founding partner of Lynx, transitioned to a new role as Chairman. He continues to be involved in all major decisions of the firm and remains a portfolio manager of the Lynx Program. We believe that this development puts us in a strong position to bring Lynx forward into the next generation while maintaining the vision the firm was founded upon 25 years ago.

## ASSETS UNDER MANAGEMENT

Total assets under management for the investment manager, Lynx Asset Management ("Lynx") as of the end of 2024 were approximately EUR 6.0 billion, compared with EUR 6.1 billion at the end of 2023. Assets under management in Lynx Active Balanced as of the end of 2024 were approximately EUR 45 million, compared with EUR 44 million at the end of 2023.

## 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 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 2024 reporting year, Lynx kept its score of 82 per cent (4 stars) for the Policy Governance and Strategy module and 89 per cent (4 stars) for the Hedge funds - CTA 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 three key sustainability risks - physical risk, transition 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 at [www.lynxhedge.se](http://www.lynxhedge.se).

## 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.

#### 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 2024, the Community Engagement Group added one more organization to the philanthropic portfolio. More information can be found in the Community Engagement Report for 2024 at [www.lynxhedge.se](http://www.lynxhedge.se).

#### OUTLOOK

From a global pandemic to the eventual emergence from lockdowns and quarantines to one of the worst inflationary environments the developed world has experienced in generations, there have been some extraordinary changes over the past five years. It is hard to predict what the future holds, although there are many catalysts on the horizon which could drive markets in 2025 and beyond.

Increasing dispersion between economies may create opportunities for active strategies like the Lynx Active Balanced Fund to capitalize on the relative strengths and weaknesses of different nations across the world. Trading a global portfolio of stocks and bonds, the program can overweight or underweight regions and specific markets based on their relative attractiveness. Timing these opportunities correctly could result in performance that outpaces a static long-only approach to investing.

The reelection of Donald Trump – four years after his first term concluded – has already had a significant impact on global markets. The potential inflationary impact of his "America First" agenda has influenced monetary policy forecasts, and the US dollar has seen a marked appreciation in the months since. However, currencies will unlikely be the only asset class that will need to go through a rebalancing in the coming years as his policies begin to be implemented. Actively redeploying capital between asset classes could be instrumental in outperforming a simple risk parity approach.

As always, Lynx is dedicated to managing your capital responsibly and profitably. We are invested alongside our clients in every program we manage, aligning our interests directly with yours. We look forward to providing positive, differentiated returns in 2025, and thank you for your trust in us.

Lynx Asset Management

# Annual Depositary's Report to the Shareholders (HSBC)

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 period ending 31 October 2024 ("the Accounting Period"). Please note 31 October 2024 is the date whereby HSBC Continental Europe ceased being Depositary to the Fund.

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 con-

duct 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:

25 April 2025

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

# Annual Depositary's Report to the Shareholders (JPM)

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Lynx UCITS Funds ICAV (the "Entity") provide this report solely in favour of the investors of the Entity as a body for the period 01 November 2024 to 31 December 2024 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

We are of the opinion that the Entity 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 Entity by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

For and on behalf of:

25 April 2025

J.P. Morgan SE - Dublin Branch  
200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57  
Ireland

# Independent Auditor's Report to the Shareholders of Lynx Active Balanced Fund

For the year ended 31 December 2024

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

We have audited the financial statements of Lynx Active Balanced Fund ("the Sub-Fund") of Lynx UCITS Funds ICAV ("the ICAV") for the year ended 31 December 2024 set out on pages 17 to 46, 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 2024 and of its decrease 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 5, 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; as-

sessing 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 ARE 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.

Garrett O'Neill  
for and on behalf of

Date: 25 April 2025

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

# Statement of Financial Position

As at 31 december 2024

	Notes	31 December 2024 EUR	31 December 2023 EUR
<b>ASSETS</b>			
Cash and cash equivalents	2(h)	850,731	767,332
Due from brokers	2(m)	7,194,170	3,781,934
Subscriptions receivable	2(o)	-	1,995
Financial assets at fair value through profit or loss	2(e), 3,4		
- Transferable securities		40,328,581	38,410,419
- Financial derivative instruments		507,566	827,138
Other assets		14	-
Cash held as collateral	2(n)	55,979	120,583
<b>TOTAL ASSETS</b>		<b>48,937,041</b>	<b>43,909,401</b>
<b>LIABILITIES</b>			
Bank overdraft	2(h)	-	(585)
Financial liabilities at fair value through profit or loss	2(e),3,4		
- Financial derivative instruments		(300,763)	(260,337)
Redemptions payable	2(o)	-	(27,628)
Due to brokers	2(m)	(3,868,566)	-
Other payables and accrued expenses	7	(80,803)	(48,080)
<b>LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b>		<b>(4,250,132)</b>	<b>(336,630)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>44,686,909</b>	<b>43,572,771</b>

	Shares in issue 2024	Net asset value per share 2024	Net asset value 2024
<b>SHARE CLASS</b>			
Class USD I1 *	1,000	\$140.93	\$140,931
Class USD I2 *	64,587	\$143.49	\$9,267,506
Class USD D1 *	100	\$138.42	\$13,842
Class USD D2 *	100	\$142.20	\$14,220
Class USD A1 *	100	\$138.42	\$13,842
Class EUR I1	1,000	€127.83	€ 127,825
Class EUR I2	65,958	€130.14	€8,584,129
Class EUR D1	117	€125.58	€ 14,696

Class EUR D2	100	€128.98	€ 12,898
Class EUR A2	100	€125.58	€ 12,558
Class SEK I1 *	97,458	Kr126.37	Kr12,315,665
Class SEK I2 *	1,415,927	Kr128.66	Kr182,177,137
Class SEK D1 *	172,656	Kr124.12	Kr21,429,508
Class SEK D2 *	727,265	Kr127.51	Kr92,733,669
Class SEK A3 *	1,000	Kr124.12	Kr124,117

\* Hedged share class

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

\* Hedged share class

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

On Behalf of the Board of Directors:

April XX, 2025

Emma Gormley

Fiona Mulhall

# Statement of Comprehensive Income

For the year ended 31 december 2024

	Notes	31 December 2024 EUR	31 December 2023 EUR
<b>INVESTMENT INCOME</b>			
Interest income	2(j)	155,680	105,123
Other income		8,477	-
Net gains on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	3	3,017,970	2,453,835
<b>TOTAL INVESTMENT INCOME</b>		<b>3,182,127</b>	<b>2,558,958</b>
<b>OPERATING EXPENSES</b>			
Operating expenses	8	(449,474)	(416,371)
<b>TOTAL OPERATING EXPENSES</b>		<b>(449,474)</b>	<b>(416,371)</b>
<b>OPERATING GAIN</b>		<b>2,732,653</b>	<b>2,142,587</b>
<b>FINANCE COSTS</b>			
Interest expense	2(j)	8	-
<b>TOTAL FINANCE COSTS</b>		<b>8</b>	<b>-</b>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>2,732,645</b>	<b>2,142,587</b>

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 2024

	31 December 2024 EUR	31 December 2023 EUR
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE YEAR</b>	43,572,771	31,178,142
Issue of redeemable participating shares	1,593,889	14,294,067
Redemptions of redeemable participating shares	(3,212,396)	(4,042,025)
Increase in net assets attributable to holders of redeemable participating shares from operations	2,732,645	2,142,587
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR</b>	<b>44,686,909</b>	<b>43,572,771</b>

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

# Statement of Cash Flows

For the year ended 31 december 2024

	Notes	31 December 2024 EUR	31 December 2023 EUR
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net increase in net assets resulting from operations		2,732,645	2,142,587
Net gains on financial assets and financial liabilities at fair value through profit or loss		(3,544,951)	(2,364,560)
Purchase of financial assets		(99,791,612)	(91,844,896)
Proceeds from sale of financial assets		99,558,336	82,893,602
Proceeds on settlement of financial derivative instruments		2,475,190	144,435
Increase in due from brokers		86,049	(1,864,339)
Increase in other assets		(14)	-
Decrease in cash held as collateral		64,604	1,031,256
Increase in due to brokers		115,154	-
Increase in other payables and accrued expenses		32,723	3,136
<b>NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES</b>		<b>1,728,124</b>	<b>(9,858,779)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds on the issue of redeemable participating shares		1,595,884	14,295,332
Payment on redemption of redeemable participating shares		(3,240,024)	(4,014,397)
<b>NET (CASH USED IN)/PROVIDED BY FINANCING ACTIVITIES</b>		<b>(1,644,140)</b>	<b>10,280,935</b>
Net increase in cash and cash equivalents		83,984	422,156
Cash and cash equivalents at beginning of the year (net of bank overdraft)		766,747	344,591
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (NET OF BANK OVER-DRAFT)</b>	<b>2(h)</b>	<b>850,731</b>	<b>766,747</b>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</b>			
Interest received		155,680	105,123
Interest paid		8	-

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

# Notes to the Financial Statements

For the year ended 31 december 2024

## 1. GENERAL

The reporting entity Lynx Active Balanced Fund (the "Fund") is a sub-fund of Lynx UCITS Funds ICAV (the "ICAV"). The ICAV is an open-ended Irish collective asset-management vehicle with registered number C184319 structured as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"). As of 31 December 2024, the ICAV has established one other sub-fund, Lynx UCITS Fund.

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

## 2. MATERIAL ACCOUNTING POLICIES

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 prepared 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 2024 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. The primary estimates that have the most significant effects on the amounts recognized in the financial statements relates to the determination of fair value of financial instruments at fair value through profit or loss.

### (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****NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS EFFECTIVE FOR FUTURE REPORTING FINANCIAL PERIODS THAT HAVE NOT BEEN EARLY ADOPTED.**

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the ICAV has not early adopted the new or amended accounting standards in preparing these financial statements.

**IFRS 18 Presentation and Disclosure in Financial Statements**

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal.
- Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the Financial Statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the ICAV's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Fund is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

Other new and amended accounting standards are not expected to have a material impact on the ICAV's Financial Statements.

**(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.

**FINANCIAL ASSETS AT AMORTISED COST**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows: and
- Its contractual terms give rise on specified dates to cash flows that are SPPI (Solely Payments of Principal and Interest)

**BUSINESS MODEL ASSESSMENT**

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash flows or realizing cash flows through the sale of the assets
- How the performance of the portfolio is evaluated and reported to the Fund's management
- The risks that affect the performance of the business model and how those risks are managed
- How the investment manager is compensated
- The frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity

**ASSESSMENT WHETHER CONTRACTUAL CASH FLOWS ARE SPPI**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial assets contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- Contingent events that would change the amount or timing of cash flows.
- Leverage features
- Prepayment and extension features
- Terms that limit the Fund's claim to cash flows from specified assets
- Features that modify consideration of the time value of money

**(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. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. 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.

A financial asset or a liability measured at amortized cost is initially recognized at fair value plus transaction costs and subsequently measured at amortized cost using the effective interest method, reflecting the principal and interest payments over the asset's or liability's life. At year end, the Fund measures the loss allowance on financial assets measured at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition, or at an amount equal to the 12 month expected credit losses if the credit risk has not increased significantly or if the exposure is low credit risk. The maximum period considered when estimating expected credit losses is the contracted period over which the fund is exposed to credit risk.

**(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, due from broker and other assets 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 AND BANK OVERDRAFTS**

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.

**(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 2024, 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.

#### (P) VARIATION MARGIN SETTLED-TO-MARKET

Upon entering into an exchange-traded or centrally cleared derivative contract, the Fund is required to deposit an amount of cash or cash equivalents equal to a certain percentage of the contract amount as collateral to a central clearing house, through a broker, in accordance with the initial margin requirements of that central clearing house. Exchange-traded or centrally cleared derivative contracts are valued daily, and as such fluctuation in the value of the contract moves either above or below the initial margin requirements the Fund pays or receives an amount that will bring the total value back to the initial margin requirement. Such receipts or payments are known as variation margin. Variation margin is determined separately for each exchange-traded or centrally cleared derivative.

The Fund accounts for the payment and receipt of variation margin for centrally cleared derivatives that are characterised as settled-to-market as settlements of those contracts and recognises daily settlements of settled-to-market contracts as unrealised gains or losses.

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

	As at 31 December 2024 EUR	As at 31 December 2023 EUR
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Transferable securities		
- Treasury bills	33,871,160	32,299,046
- Treasury certificates	6,457,421	6,111,373
Financial derivative instruments		
- Forward contracts	487,981	693,804
- Futures contracts	19,585	133,334
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>40,836,147</b>	<b>39,237,557</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Financial derivative instruments		
- Forward contracts	-	(55,473)
- Futures contracts	(300,763)	(204,864)
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>(300,763)</b>	<b>(260,337)</b>

	Year ended 31 December 2024 EUR	Year ended 31 December 2023 EUR
<b>NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Gains on treasury bills and certificates	1,429,759	1,064,558
Gains on futures contracts	2,533,713	1,484,094
Losses on swaps	(435,733)	(79,887)
Gains/(losses) on forward contracts	17,212	(104,205)
<b>NET GAINS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>3,544,951</b>	<b>2,364,560</b>
<b>NET (LOSSES)/GAINS ON FOREIGN EXCHANGE</b>		
Net (losses)/gains on foreign exchange	(526,981)	89,275
<b>NET (LOSSES)GAINS ON FOREIGN EXCHANGE</b>	<b>(526,981)</b>	<b>89,275</b>
<b>NET GAINS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND ON FOREIGN EXCHANGE</b>	<b>3,017,970</b>	<b>2,453,835</b>

#### 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 the financial year end or prior 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 2024.

	<i>Total EUR</i>	<i>Level 1 EUR</i>	<i>Level 2 EUR</i>	<i>Level 3 EUR</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
Transferable securities				
- Treasury bills	33,871,160	33,871,160	-	-
- Treasury certificates	6,457,421	6,457,421	-	-
Financial derivative instruments				
- Forward contracts	487,981	-	487,981	-
- Futures contracts	19,585	19,585	-	-
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>40,836,147</b>	<b>40,348,165</b>	<b>487,981</b>	<b>-</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
Financial derivative instruments				
- Forward contracts	-	-	-	-
- Futures contracts	(300,763)	(300,763)	-	-
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>(300,763)</b>	<b>(300,763)</b>	<b>-</b>	<b>-</b>

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 2024.

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

	<i>Total EUR</i>	<i>Level 1 EUR</i>	<i>Level 2 EUR</i>	<i>Level 3 EUR</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
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	-	-
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>39,237,557</b>	<b>38,543,753</b>	<b>693,804</b>	<b>-</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
Financial derivative instruments				
- Forward contracts	55,473	-	55,473	-
- Futures contracts	204,864	204,864	-	-
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>260,337</b>	<b>204,864</b>	<b>55,473</b>	<b>-</b>

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

#### FINANCIAL ASSETS AND FINANCIAL 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 2024 EUR	31 December 2023 EUR
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
- Forward contracts	487,981	693,804
- Futures contracts	19,585	133,334
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>507,566</b>	<b>827,138</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
- Forward contracts	-	55,473
- Futures contracts	(300,763)	204,864
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>(300,763)</b>	<b>260,337</b>
<b>NET ASSETS/LIABILITIES</b>	<b>206,803</b>	<b>566,801</b>

Notional exposures on derivative contracts were as follows:

31 December 2024	Long exposure		Short exposure	
Primary underlying risk	Notional amounts EUR	Number of contracts	Notional amounts EUR	Number of contracts
<b>INTEREST RATE</b>				
Interest rate futures	-	-	-	-
<b>EQUITY PRICE</b>				
Index futures	34,565,855	18	-	-
<b>BOND PRICE</b>				
Bond futures	12,088,407	19	-	-
<b>CURRENCY PRICE</b>				
Currency futures	3,183,451	4	(25,585,501)	2
<b>FORWARD CONTRACTS</b>	1,408,539	2	(36,669,347)	5

31 December 2023

	Long exposure		Short exposure	
	Notional amounts EUR	Number of contracts	Notional amounts EUR	Number of contracts
<b>Primary underlying risk</b>				
<b>INTEREST RATE</b>				
Interest rate futures	18,446,152	12	-	-
<b>EQUITY PRICE</b>				
Index futures	37,346,753	18	-	-
<b>BOND PRICE</b>				
Bond futures	23,391,023	10	-	-
<b>CURRENCY PRICE</b>				
Currency futures	3,066,603	2	(15,424,073)	1
<b>FORWARD CONTRACTS</b>	-	-	(34,462,673)	4

## 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 ("Ml")	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. HSBC was the administrator until 4 October 2024 where the administration fee was 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. From 5 October 2024 SS&C became the administrator where the administration fee is 0.06% per annum of the Fund's NAV for the first USD 250 million and 0.05% per annum of the Fund's NAV above USD 250 million but below USD 1 billion and 0.04% of the Fund's NAV above USD 1 billion subject to a minimum annual fee of up to USD 54,000 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

HSBC was the depositary until 31 October 2024 and was 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. From 1 November 2024, J.P. Morgan SE - Dublin Branch became the a depositary and is entitled to an annual fee out of the assets of the Fund at a rate which shall not exceed 0.01% per annum of the NAV of the Fund, subject to a minimum fee USD 25,000 per annum. 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 2024 EUR	31 December 2023 EUR
Statutory audit (exclusive of VAT and out-of-pocket expenses)	13,398	13,056
Assurance	-	-
Tax Services	-	-
Other non-audit services	-	-
<b>TOTAL</b>	<b>13,398</b>	<b>13,056</b>

## 7. OTHER PAYABLES AND ACCRUED EXPENSES

	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Audit fees payable	13,398	13,056
Administration fees payable	13,953	2,384
Directors' fees payable	3,152	2,395
Depositary fees payable	4,105	1,017
Investment management fees payable	25,506	22,810
Manager fees payable	5,914	1,589
Other payables	14,775	4,829
<b>TOTAL</b>	<b>80,803</b>	<b>48,080</b>

## 8. OPERATING EXPENSES

	Year ended 31 December 2024 EUR	Year ended 31 December 2023 EUR
Transaction costs	22,203	21,511
Audit fees	13,398	13,056
Administration fees	36,637	29,918
Depository fees	14,086	21,263
Investment management fees	295,495	269,303
Directors' fees	12,981	9,851
Manager fees	26,543	18,238
Other expenses	28,131	33,231
<b>TOTAL</b>	<b>449,474</b>	<b>416,371</b>

## 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 2024 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 *	64,587	-	-	64,587
Class USD D1 *	100	-	-	100
Class USD D2 *	100	-	-	100
Class USD A1 *	100	-	-	100
Class EUR I1	1,000	-	-	1,000
Class EUR I2	65,958	-	-	65,958
Class EUR D1	114	4	(1)	117
Class EUR D2	100	-	-	100
Class EUR A2	100	-	-	100
Class SEK I1 *	139,833	-	(42,375)	97,458
Class SEK I2 *	1,429,618	77,190	(90,881)	1,415,927
Class SEK D1 *	219,366	19,313	(66,023)	172,656
Class SEK D2 *	771,923	47,433	(92,091)	727,265
Class SEK A3 *	1,000	-	-	1,000

\* Hedged share class

The amounts for the redeemable participating shares movements during the year ended 31 December 2024 were as follows:

	<i>Beginning net assets EUR</i>	<i>Amounts subscribed EUR</i>	<i>Amounts redeemed EUR</i>	<i>Amount of profit/loss during the year EUR</i>	<i>Ending net assets EUR</i>
<b>SHARE CLASS</b>					
Class USD I1 *	116,887	-	-	18,124	135,011
Class USD I2 *	7,663,287	-	-	1,214,910	8,878,197
Class USD D1 *	11,515	-	-	1,745	13,260
Class USD D2 *	11,777	-	-	1,846	13,623
Class USD A1 *	11,515	-	-	1,745	13,260
Class EUR I1	119,120	-	-	8,705	127,825
Class EUR I2	7,975,516	-	-	608,613	8,584,129
Class EUR D1	13,333	601	(171)	933	14,696
Class EUR D2	12,002	-	-	896	12,898
Class EUR A2	11,738	-	-	820	12,558
Class SEK I1 *	1,493,903	-	(461,545)	39,806	1,072,164
Class SEK I2 *	15,503,988	849,385	(984,424)	490,836	15,859,785
Class SEK D1 *	2,308,779	207,580	(725,823)	75,052	1,865,588
Class SEK D2 *	8,308,886	536,323	(1,040,433)	268,334	8,073,110
Class SEK A3 *	10,525	-	-	280	10,805
	<b>43,572,771</b>	<b>1,593,889</b>	<b>(3,212,396)</b>	<b>2,732,645</b>	<b>44,686,909</b>

\* Hedged share class

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

	<i>At the beginning of the financial year</i>	<i>Shares issued</i>	<i>Shares redeemed</i>	<i>At the end of the financial year</i>
<b>SHARE CLASS</b>				
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 amount for the Investor Share movements during the year ended 31 December 2023 were as follows:

	<i>Beginning net assets EUR</i>	<i>Amounts subscribed EUR</i>	<i>Amounts redeemed EUR</i>	<i>Amount of profit/loss during the year EUR</i>	<i>Ending net assets EUR</i>
<b>SHARE CLASS</b>					
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	6,332,758	(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
	<b>31,178,142</b>	<b>14,294,067</b>	<b>(4,042,025)</b>	<b>2,142,587</b>	<b>43,572,771</b>

\* 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. RISK 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 2024, 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 2024.

	<i>Net investments and other assets/ liabilities EUR</i>	<i>Hedged share class exposure EUR</i>	<i>Forwards EUR</i>	<i>Net exposure EUR</i>
Australian Dollar	(138,953)	-	-	(138,953)
Canadian Dollar	151,746	-	-	151,746
British Pound Sterling	17,916	-	-	17,916
Hong Kong Dollar	108,963	-	-	108,963
Japanese Yen	152,631	-	-	152,631

Swedish Krona	(34,945)	(26,881,452)	26,754,595	(161,802)
United States Dollar	(92,646)	(9,053,352)	8,994,194	(151,804)
	<b>164,712</b>	<b>(35,934,804)</b>	<b>35,748,789</b>	<b>(21,303)</b>

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

	<i>Net investments and other assets/ liabilities EUR</i>	<i>Hedged share class exposure EUR</i>	<i>Forwards EUR</i>	<i>Net exposure EUR</i>
Australian Dollar	107,641	-	-	107,641
British Pound Sterling	(6,838)	-	-	(6,838)
Canadian Dollar	28,299	-	-	28,299
Hong Kong Dollar	13,149	-	-	13,149
Japanese Yen	40,822	-	-	40,822
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
	<b>768,966</b>	<b>(35,448,502)</b>	<b>35,101,004</b>	<b>421,468</b>

#### (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. The Fund holds zero coupon treasury bills and treasury certificates that expose the Fund to fair value interest rate risk cash and cash equivalents that expose the Fund to cash flow interest rate risk.

#### (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 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 co-variance model over at least 24 months exponentially weighted historical data with a half-life of 34 days,
- a co-variance model based on at least 24 months exponentially weighted historical data with a half-life of 11 days and
- a co-variance model based on at least 24 months exponentially weighted historical data with a half-life of 92 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 2024:

<b>31 December 2024</b>	<b>Leverage Employed*</b>	<b>Limit Utilisation (VaR as % of Limit)</b>
Maximum	10.10%	50.51%
Minimum	4.63%	23.17%
Average	6.20%	31.01%
31 December 2024	6.06%	30.29%

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 2023:

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

\*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 2024:

	<b>31 December 2024 EUR</b>	<b>31 December 2023 EUR</b>
Financial assets at fair value through profit or loss	40,836,147	39,237,557
Cash and cash equivalents	850,731	767,332
Cash held as collateral	55,979	120,583
Subscriptions receivable	-	1,995
Due from brokers	7,194,170	3,781,934
Other assets and prepaid expenses	14	-
<b>TOTAL FINANCIAL ASSETS TOTAL</b>	<b>48,937,041</b>	<b>43,909,401</b>

Credit risk relating to unsettled transactions is considered small due to the short-term settlement period. As at 31 December 2024, the Fund had exposure to the following counterparties and their Standard & Poor's long-term credit ratings are as follows:

<i>Financial assets</i>	<i>Counterparty</i>	<i>Credit rating</i>	<i>EUR</i>
Cash and cash equivalents	Goldman Sachs	A+	3
Cash and cash equivalents	JP Morgan	AA-	850,728
Cash held as collateral	Goldman Sachs	A+	55,979
Due from broker	Goldman Sachs	A+	3,695,885
Due from broker	JP Morgan	AA-	3,498,285
Treasury Bills	French Government	AA-	33,871,160
Treasury Certificates	Belgium Government	AA-	6,457,421
Forward contracts	Goldman Sachs	A+	487,981
Futures contracts	Goldman Sachs	A+	19,585

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:

<i>Financial assets</i>	<i>Counterparty</i>	<i>Credit rating</i>	<i>EUR</i>
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
Treasury Bills	French Government	A-	32,299,046
Treasury Certificates	Belgium Government	A-	6,111,373
Forward contracts	Goldman Sachs	A+	693,804
Futures contracts	Goldman Sachs	A+	133,334

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 ranging from A+ to AA-. The Fund did not recognize any impairment during the year ended 31 December 2024 and year ended 31 December 2023. 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 2024:

<i>As at 31 December 2024</i>	<i>Less than 1 month EUR</i>	<i>1-3 months EUR</i>	<i>3-6 months EUR</i>	<i>More than 6 months EUR</i>	<i>Total EUR</i>
<b>LIABILITIES</b>					
Due to brokers	3,868,563	-	-	-	3,868,563
Financial liabilities at fair value through profit or loss	20,613	280,150	-	-	300,763
Sundry payables and accrued expenses	64,256	-	16,550	-	80,806
Net assets attributable to holders of re-deemable participating share	44,686,909	-	-	-	44,686,909
<b>TOTAL LIABILITIES AND REDEEMABLE PARTICIPATING SHARES</b>	<b>48,640,341</b>	<b>280,150</b>	<b>16,550</b>	<b>-</b>	<b>48,937,041</b>

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

<i>As at 31 December 2023</i>	<i>Less than 1 month EUR</i>	<i>1-3 months EUR</i>	<i>3-6 months EUR</i>	<i>More than 6 months EUR</i>	<i>Total EUR</i>
<b>LIABILITIES</b>					
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 re-deemable participating shares	43,572,771	-	-	-	43,572,771
<b>TOTAL LIABILITIES AND REDEEMABLE PARTICIPATING SHARES</b>	<b>43,633,613</b>	<b>258,119</b>	<b>15,451</b>	<b>2,218</b>	<b>43,909,401</b>

The table below analyses the Fund's derivative exposures at 31 December 2024 and 2023 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 2024*

	<i>Currency</i>	<i>Less than 3 months</i>	<i>More than 3 months</i>	<i>Total</i>
Inflow	EUR	-	-	-
Outflow	EUR	(300,763)	-	(300,763)
<b>TOTAL</b>		<b>(300,763)</b>	<b>-</b>	<b>(300,763)</b>

*As at 31 December 2023*

	<i>Currency</i>	<i>Less than 3 months</i>	<i>More than 3 months</i>	<i>Total</i>
Inflow	EUR	7,694,298	-	7,694,298
Outflow	EUR	(7,952,417)	(2,218)	(7,954,635)
<b>TOTAL</b>		<b>(258,119)</b>	<b>(2,218)</b>	<b>(260,337)</b>

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 2024.

##### OFFSETTING FINANCIAL ASSETS

Counterparty	Gross amount of recognized 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	Cash collateral received EUR	Net amount EUR
Goldman Sachs	507,566	-	507,566	(300,763)	-	206,803
<b>TOTAL</b>	<b>507,566</b>	<b>-</b>	<b>507,566</b>	<b>(300,763)</b>	<b>-</b>	<b>206,803</b>

##### OFFSETTING FINANCIAL LIABILITIES

Counterparty	Gross amount of recognized 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	Cash collateral Pledged EUR	EUR
Goldman Sachs	(300,763)	-	(300,763)	300,763	-	-
<b>TOTAL</b>	<b>(300,763)</b>	<b>-</b>	<b>(300,763)</b>	<b>300,763</b>	<b>-</b>	<b>-</b>

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 recognized 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		Net amount EUR
				Financial instrument (including non-cash collateral) EUR	Cash collateral received EUR	
Goldman Sachs	827,138	-	827,138	(260,337)	-	566,801
<b>TOTAL</b>	<b>827,138</b>	<b>-</b>	<b>827,138</b>	<b>(260,337)</b>	<b>-</b>	<b>566,801</b>

**OFFSETTING FINANCIAL LIABILITIES**

Counterparty	Gross amount of recognized 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		EUR
				Financial instrument (including non-cash collateral) EUR	Cash collateral Pledged EUR	
Goldman Sachs	(260,337)	-	(260,337)	260,337	-	-
<b>TOTAL</b>	<b>(260,337)</b>	<b>-</b>	<b>(260,337)</b>	<b>260,337</b>	<b>-</b>	<b>-</b>

**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 2024.

SHARE CLASS	Shares in issue	Net asset value	Net asset value per share
Class USD I1 *	1,000	\$140,931	\$140.93
Class USD I2 *	64,587	\$9,267,506	\$143.49
Class USD D1 *	100	\$13,842	\$138.42
Class USD D2 *	100	\$14,220	\$142.20
Class USD A1 *	100	\$13,842	\$138.42
Class EUR I1	1,000	€127,825	€127.83
Class EUR I2	65,958	€8,584,129	€130.14
Class EUR D1	117	€14,696	€125.58
Class EUR D2	100	€12,898	€128.98
Class EUR A2	100	€12,558	€125.58
Class SEK I1 *	97,458	Kr12,315,665	Kr126.37
Class SEK I2 *	1,415,927	Kr182,177,137	Kr128.66
Class SEK D1 *	172,656	Kr21,429,508	Kr124.12
Class SEK D2 *	727,265	Kr92,733,669	Kr127.51
Class SEK A3 *	1,000	Kr124,117	Kr124.12

\* 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 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

#### 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 was a Director of the ICAV until 31 March 2025 and is an employee of the Manager.

The Money Laundering Reporting Officer ("MLRO") and the Secretary of the Fund are employees of Waystone Centralised Services (IE) Limited which is part of the same economic group as the Manager. During the year ended 31 December 2024, MLRO fees amounting to EUR 3,912 (2023: EUR 2,533) were charged to the Fund of which EUR 896 (2023: EUR 601) was outstanding at the year end. Secretary fees amounting to EUR 4,051 (2023: EUR 2,533) were charged to the Fund of which EUR 921 (2023: EUR 558) 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.

	31 December 2024 No of shares	31 December 2023 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 2024, Lynx Vinstandelsstiftelse held 36,813 (2023: 36,813) shares in Class I2 SEK of the Fund.

Lynx Asset Management AB and Lynx Vinstandelsstiftelse jointly holds 13.25% (2023: 12.52%) of the Fund's shares.

Henrik Landén was a Director of the ICAV until 10 June 2024 and is an employee of the Investment Manager. Kim Dixner is a Director of the ICAV and an employee of the Investment Manager. As on 31 December 2024 she held 472 shares in Class I2 SEK and 5,268 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 2024 (2023: Nil).

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

**15. SIGNIFICANT EVENTS DURING THE YEAR**

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

Effective 5 October 2024, SS&C Fund Services (Ireland) Limited became the Administrator of the Fund (previously HSBC Securities Services (Ireland) DAC).

Effective 1 November 2024, J.P. Morgan SE became the Depository of the Fund (previously HSBC Continental Europe, Dublin Branch).

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

**16. SUBSEQUENT EVENTS**

On 1 February 2025, as part of a restructuring initiative within the Waystone group, Clifton Fund Consulting Limited, the Secretary of the ICAV, merged with Waystone Centralised Services (IE) Limited.

On 31 March 2025, Brian Dunleavy resigned as a Director of the ICAV. On the same date, Emma Gormley was appointed a Director of the ICAV.

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 2024.

**18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Board of Directors on 25 April 2025.

# Schedule of Investments (Unaudited)

For the year ended 31 december 2024

<i>Holdings</i>	<i>Description</i>	<i>Fair Value EUR</i>	<i>% of Net Asset Value</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>FIXED INCOME SECURITIES</b>			
<b>BELGIUM</b>			
4,000,000	Treasury Certificates 0% 13/03/2025	3,979,115	8.90
2,500,000	Treasury Certificates 0% 08/05/2025	2,478,306	5.55
		<b>6,457,421</b>	<b>14.45</b>
<b>FRANCE</b>			
3,400,000	French Discount Treasury Bill 0% 15/01/2025	3,396,549	7.60
4,300,000	French Discount Treasury Bill 0% 12/02/2025	4,286,498	9.59
5,500,000	French Discount Treasury Bill 0% 12/03/2025	5,472,115	12.25
2,900,000	French Discount Treasury Bill 0% 09/04/2025	2,879,787	6.44
1,800,000	French Discount Treasury Bill 0% 07/05/2025	1,784,232	3.99
2,000,000	French Discount Treasury Bill 0% 21/05/2025	1,980,590	4.43
3,900,000	French Discount Treasury Bill 0% 04/06/2025	3,858,465	8.63
2,600,000	French Discount Treasury Bill 0% 18/06/2025	2,570,347	5.76
4,550,000	French Discount Treasury Bill 0% 02/07/2025	4,494,513	10.06
3,200,000	French Discount Treasury Bill 0% 10/09/2025	3,148,064	7.05
		<b>33,871,160</b>	<b>75.80</b>
	<b>TOTAL FIXED INCOME SECURITIES</b>	<b>40,328,581</b>	<b>90.25</b>
<b>FUTURES CONTRACTS<sup>1</sup></b>			
<b>SINGAPORE</b>			
230	FTSE China A50 Index Future 24/01/2025	26,228	0.06
13	NIKKEI 225 Index Future 13/03/2025	22,416	0.05
		<b>48,644</b>	<b>0.11</b>
<b>UNITED STATES</b>			
(204)	EUR Currency Future 17/03/2025	221,024	0.49
		<b>221,024</b>	<b>0.49</b>
	<b>TOTAL FUTURES CONTRACTS</b>	<b>269,668</b>	<b>0.60</b>
	Variation margin paid on futures contracts	(250,083)	(0.56)
	<b>TOTAL FUTURES CONTRACTS</b>	<b>19,585</b>	<b>0.04</b>

Holdings	Description	Fair Value EUR	% of Net Asset Value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>FORWARD CONTRACTS<sup>1</sup></b>			
	Buy EUR 1,141,633 Sell SEK 13,092,680 03/02/2025	1,403	0.00
	Buy EUR 271,062 Sell USD 282,145 03/02/2025	1,110	0.00
	Buy SEK 321,209,660 Sell EUR 27,840,298 03/02/2025	133,076	0.30
	Buy USD 9,710,434 Sell EUR 8,937,249 03/02/2025	352,392	0.79
<b>TOTAL FORWARD CONTRACTS (NOTIONAL AMOUNT: EUR 38,077,886)</b>		<b>487,981</b>	<b>1.09</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>40,836,147</b>	<b>91.38</b>

Holdings	Description	Fair Value EUR	% of Net Asset Value
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>FUTURES CONTRACTS<sup>1</sup></b>			
<b>AUSTRALIA</b>			
7	Australia 10Yr Bond Future 17/03/2025	(9,249)	(0.02)
22	Australia 3Yr Bond Future 17/03/2025	(6,536)	(0.01)
6	S&P/ASX 200 Index Future 20/03/2025	(8,017)	(0.02)
		<b>(23,802)</b>	<b>(0.05)</b>
<b>CANADA</b>			
8	Canada 10Yr Bond Future 20/03/2025	(5,394)	(0.01)
11	S&P/TSX 60 Index Future 20/03/2025	(44,629)	(0.10)
		<b>(50,023)</b>	<b>(0.11)</b>
<b>GERMANY</b>			
3	Euro Buxl 30Yr Bond Future 06/03/2025	(29,460)	(0.07)
7	Euro Bobl Bond Future 06/03/2025	(9,930)	(0.02)
5	Euro Bund Bond Future 06/03/2025	(18,330)	(0.04)
7	Euro OAT Bond Future 06/03/2025	(17,760)	(0.04)
18	Euro Schatz Bond Future 06/03/2025	(7,960)	(0.02)
54	Stoxx Euro ESG-X Index Future 21/03/2025	(19,440)	(0.04)
		<b>(102,880)</b>	<b>(0.23)</b>
<b>HONG KONG</b>			
65	H-Shares Index Future 27/01/2025	(6,760)	(0.02)
		<b>(6,760)</b>	<b>(0.02)</b>
<b>ITALY</b>			
3	FTSE/MIB Index Future 21/03/2025	(3,705)	(0.01)
		<b>(3,705)</b>	<b>(0.01)</b>
<b>SINGAPORE</b>			
6	FTSE Taiwan RCAP Index Future 21/01/2025	(3,075)	(0.01)
		<b>(3,075)</b>	<b>(0.01)</b>
<b>SWEDEN</b>			
116	OMXS30 ESG Index Future 17/01/2025	(58,814)	(0.13)
		<b>(58,814)</b>	<b>(0.13)</b>

Holdings	Description	Fair Value EUR	% of Net Asset Value
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>UNITED KINGDOM</b>			
10	FTSE 100 Index Future 21/03/2025	(12,019)	(0.03)
6	Long Gilt Future 27/03/2025	(30,685)	(0.06)
		<b>(42,704)</b>	<b>(0.09)</b>
<b>UNITED STATES</b>			
13	GBP Currency Future 17/03/2025	(11,463)	(0.04)
33	CAD Currency Future 18/03/2025	(29,845)	(0.06)
33	Emini S&P 500 Index Future 21/03/2025	(135,819)	(0.30)
6	MSCI Emerging Markets Index Future 21/03/2025	(4,795)	(0.01)
7	Nasdaq-100 Index Future 21/03/2025	(85,238)	(0.19)
30	Emini Russell 2000 Index Future 21/03/2025	(147,255)	(0.33)
13	Emini S&P 400 Index Future 21/03/2025	(161,829)	(0.36)
6	US 10Yr Note Future 20/03/2025	(14,175)	(0.03)
6	US 2Yr Note Future 31/03/2025	(3,495)	(0.01)
9	US 5Yr Note Future 31/03/2025	(8,839)	(0.02)
5	US Long Bond Future 20/03/2025	(22,603)	(0.05)
6	US Ultra Bond Future 20/03/2025	(31,284)	(0.07)
		<b>(656,640)</b>	<b>(1.47)</b>
<b>TOTAL FUTURES CONTRACTS</b>		<b>(948,403)</b>	<b>(2.12)</b>
Variation margin received on futures contracts		647,640	1.45
<b>TOTAL FUTURES CONTRACTS</b>		<b>(300,763)</b>	<b>(0.67)</b>
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>(300,763)</b>	<b>(0.67)</b>
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>40,535,383</b>	<b>90.71</b>
<b>OTHER NET ASSETS</b>		<b>4,151,526</b>	<b>9.29</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>44,686,909</b>	<b>100.00</b>
<b>ANALYSIS OF TOTAL ASSETS</b>		<b>EUR Amount</b>	<b>% of Total Asset</b>
Transferable securities admitted to an official stock exchange		33,871,160	69.21
Transferable securities traded on a regulated market		6,457,421	13.20
Financial derivative instruments traded over-the-counter		487,981	1.00
Financial derivative instruments dealt on a regulated market		19,585	0.04
Cash and cash equivalents		850,731	1.74
Other assets		7,250,163	14.81
<b>TOTAL ASSETS</b>		<b>48,937,041</b>	<b>100.00</b>

<sup>1</sup>The counterparty for forward and futures contracts is Goldman Sachs.

# Schedule of Portfolio Changes (Unaudited)

For the year ended 31 december 2024

*Cost in EUR*

## MATERIAL PURCHASES

French Discount Treasury Bill 0% 12/03/2025	5,409,527
French Discount Treasury Bill 0% 24/07/2024	5,301,669
French Discount Treasury Bill 0% 25/09/2024	4,859,567
French Discount Treasury Bill 0% 21/08/2024	4,549,194
French Discount Treasury Bill 0% 07/02/2025	4,494,081
French Discount Treasury Bill 0% 12/02/2025	4,226,780
French Discount Treasury Bill 0% 16/10/2024	4,127,229
Treasury Certificates 0% 13/03/2025	3,955,245
Treasury Certificates 0% 11/07/2024	3,921,537
French Discount Treasury Bill 0% 08/01/2025	3,868,709
French Discount Treasury Bill 0% 06/04/2025	3,847,430
French Discount Treasury Bill 0% 02/01/2025	3,837,470
French Discount Treasury Bill 0% 23/05/2024	3,663,997
French Discount Treasury Bill 0% 11/12/2024	3,661,210
French Discount Treasury Bill 0% 18/09/2024	3,342,600
French Discount Treasury Bill 0% 15/01/2025	3,338,708
French Discount Treasury Bill 0% 09/10/2025	3,144,037
French Discount Treasury Bill 0% 27/11/2024	3,121,799
French Discount Treasury Bill 0% 17/07/2024	2,976,063
French Discount Treasury Bill 0% 24/04/2024	2,874,588
French Discount Treasury Bill 0% 30/10/2024	2,856,069
French Discount Treasury Bill 0% 09/10/2024	2,480,813
Treasury Certificates 0% 05/08/2025	2,427,724
French Discount Treasury Bill 0% 04/09/2025	2,367,043
French Discount Treasury Bill 0% 18/06/2025	2,066,482
French Discount Treasury Bill 0% 29/05/2024	1,971,395
French Discount Treasury Bill 0% 21/05/2025	1,953,912
French Discount Treasury Bill 0% 05/07/2025	1,777,239
French Discount Treasury Bill 0% 04/09/2024	1,483,067
French Discount Treasury Bill 0% 10/04/2024	1,189,374

*Proceeds in EUR*

## MATERIAL SALES

French Discount Treasury Bill 0% 24/07/2024	5,391,689
French Discount Treasury Bill 0% 25/09/2024	4,894,300
French Discount Treasury Bill 0% 21/08/2024	4,595,228
French Discount Treasury Bill 0% 02/05/2024	4,293,636
French Discount Treasury Bill 0% 16/10/2024	4,196,533

French Discount Treasury Bill 0% 06/03/2024	4,093,542
Treasury Certificates 0% 07/11/2025	3,994,720
Treasury Certificates 0% 05/09/2024	3,994,098
French Discount Treasury Bill 0% 01/08/2025	3,897,676
French Discount Treasury Bill 0% 01/02/2025	3,895,517
French Discount Treasury Bill 0% 12/11/2025	3,697,012
French Discount Treasury Bill 0% 23/05/2024	3,696,448
French Discount Treasury Bill 0% 14/02/2024	3,594,693
French Discount Treasury Bill 0% 18/09/2024	3,395,725
French Discount Treasury Bill 0% 17/04/2024	3,392,146
French Discount Treasury Bill 0% 07/08/2024	3,195,384
French Discount Treasury Bill 0% 27/11/2025	3,193,302
French Discount Treasury Bill 0% 15/05/2024	2,995,762
French Discount Treasury Bill 0% 17/07/2024	2,993,161
French Discount Treasury Bill 0% 30/10/2025	2,896,894
French Discount Treasury Bill 0% 24/04/2024	2,895,478
French Discount Treasury Bill 0% 24/01/2024	2,795,584
French Discount Treasury Bill 0% 12/06/2024	2,696,747
French Discount Treasury Bill 0% 07/02/2024	2,696,168
French Discount Treasury Bill 0% 09/10/2024	2,496,844
Treasury Certificates 0% 07/11/2024	2,197,796
French Discount Treasury Bill 0% 31/01/2024	2,096,901
French Discount Treasury Bill 0% 29/05/2024	1,996,516
French Discount Treasury Bill 0% 04/09/2024	1,498,088
French Discount Treasury Bill 0% 10/04/2024	1,197,094

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.

# Other Additional Disclosures (Unaudited)

As at 31 december 2024

## EXCHANGE RATES

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

	31 December 2024	31 December 2023
Australian Dollar	0.6452	0.6148
British Pound Sterling	1.3024	1.1508
Canadian Dollar	0.7206	0.6818
Hong Kong Dollar	0.1338	0.1157
Japanese Yen	0.0066	0.0064
Swedish Krona	0.0871	0.0903
United States Dollar	0.9580	0.9038

## RECONCILIATION OF NET ASSET VALUE ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES TO THE PUBLISHED NET ASSET VALUE

	31 December 2024 EUR	31 December 2023 EUR
Published net asset value	44,686,909	43,575,331
Adjustment for subscriptions receivable	-	1,159
Adjustment for redemptions payable	-	(3,719)
<b>NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES (IN ACCORDANCE WITH IFRS)</b>	<b>44,686,909</b>	<b>43,572,771</b>

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

# Appendix (Unaudited)

## TOTAL EXPENSE RATIO

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

AF (= AVERAGE FUND ASSETS)

	<div>%</div> <div>31 December 2024</div>	<div>%</div> <div>31 December 2023</div>
TOTAL EXPENSE RATIO	1.00	1.00

## THE SECURITIES FINANCING TRANSACTION REGULATION DISCLOSURE

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

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

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

As at 31 December 2024, 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 2024 (the Manager's financial year):

	31 December 2024 EUR
<b>FIXED REMUNERATION</b>	
Senior management	3,377,918
Other identified staffs	-
<b>VARIABLE REMUNERATION</b>	
Senior management	732,962
Other identified staffs	-
<b>TOTAL REMUNERATION PAID</b>	<b>4,110,880</b>

Number of identified staff: 20

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

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.



STOCKHOLM

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