

2025



L Y N X

ANNUAL REPORT AND
AUDITED FINANCIAL
STATEMENTS

LYNX ACTIVE BALANCED FUND

FOR THE YEAR ENDED 31 DECEMBER 2025

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 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 on 31 March 2025) Emma Gormley (Irish Resident)* (Appointed on 31 March 2025, resigned 5 February 2026) Dawn Paisley (Irish Resident)* (Appointed on 5 February 2026) Fiona Mulhall (Irish Resident)** Kim Dixner (Swedish Resident)*
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:	J.P. Morgan SE - Dublin Branch 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2, D02 RK57 Ireland
Administrator:	SS&C Financial Services (Ireland) Limited Bishops Square Redmonds Hill Dublin 2 D02 TD99 Ireland
Legal Counsel (as to Irish law):	Matheson 70 Sir Rogerson's Quay Dublin 2, D02 R296 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

** Independent non-executive director

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Directors' Report

For the year ended 31 December 2025

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 2025.

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 2025, 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 2025 and the Fund's outlook is included in the Investment Manager's Report on pages 8-15.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fund and enable them to ensure that the financial statements comply with the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("the Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard

the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to 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. 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 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 (resigned 31 March 2025), Emma Gormley (appointed 31 March 2025), Fiona Mulhall and Kim Dixner.

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 of 31 December 2025, she held 472 shares in Class I2 SEK (2024: 472 shares) and no shares in Class D2 SEK (2024: 5,268 shares) 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 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 is 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 2025.

DIRECTORS' REMUNERATION

Please see details of Directors' fees disclosed in Note 8. Kim Dixner is an employee of Lynx Asset Management AB during the year and is 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 to maintain adequate accounting records.

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

SIGNIFICANT EVENTS DURING THE YEAR

Significant events during the year are disclosed in Note 15.

SUBSEQUENT EVENTS

Subsequent events are disclosed in Note 16.

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 authorised 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 23, 2026

Dawn Paisley

Fiona Mulhall

Investment Manager's Report

PERFORMANCE SUMMARY

The Lynx Active Balanced Fund ended 2025 up 2.32% net of fees, recovering strongly from a disappointing first half, as gains in global equity indices outpaced losses in fixed income and commodities.¹ Performance of traditional investments was generally positive as the MSCI World NDTR Index (local currency) ended up 18.44%, while the JPM Global Government Bond Index (local currency) closed the year 2.65% higher.²

ASSETS UNDER MANAGEMENT

Total assets under management for the investment manager, Lynx Asset Management (“Lynx”) as of the end of 2025 were approximately EUR 5.091 billion, compared with EUR 6.021 billion at the end of 2024. Assets under management in Lynx Active Balanced as of the end of 2025 were approximately EUR 40 million, compared with EUR 45 million at the end of 2024.

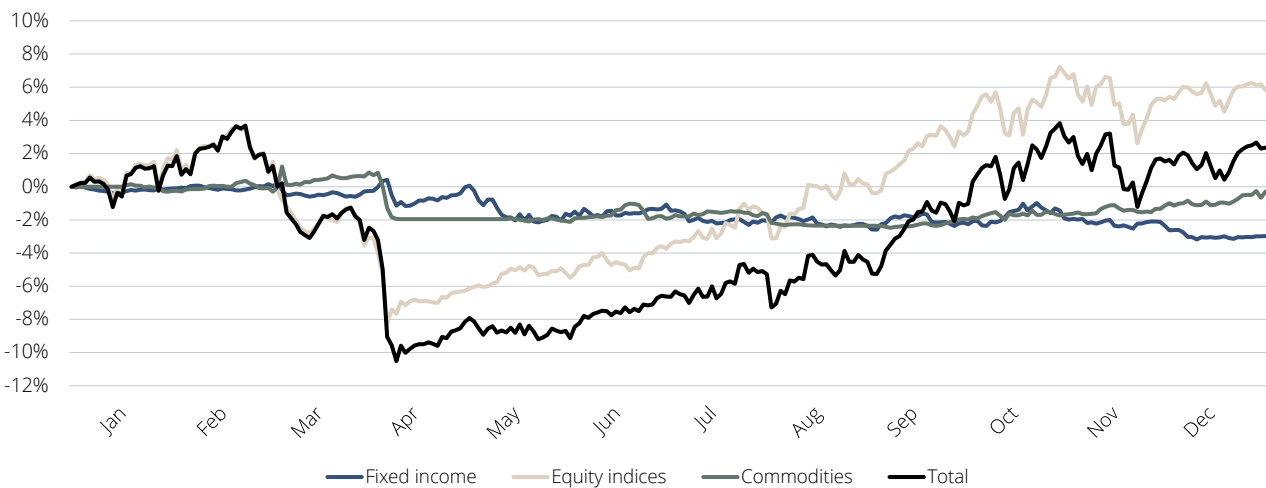


Chart 1. Contribution to performance by asset class during 2025.

¹ The figures are represented for the Lynx Active Balanced Fund Class D1 EUR and are stated net of fees with a 1.2% management fee. The year-to-date figure represents the period 30 December 2024 to 30 December 2025.

² Index-figures are based on available data at the time of publication and are subject to revision. The MSCI World NDTR Index (local currency) and JP Morgan Global Government Bond Index (local currency) figures represents the period 31 December 2024 to 31 December 2025.

2025

in Numbers

NET PERFORMANCE

2.32 per cent

GROSS PERFORMANCE BY ASSET CLASS

	2025	2024
Equity-related investments	5.5%	9.5%
Commodity-related investments	-0.7%	-1.0%
Fixed income-related investments	-3.0%	-3.4%
Other (management fees, interest etc.)	0.5%	1.9%
TOTAL NET PERFORMANCE	2.3%	7.0%

FUND ASSETS UNDER MANAGEMENT

EUR 40M

FIRM ASSETS UNDER MANAGEMENT

EUR 5 091M

Year in Review

2025 marked a transitional phase following several years dominated by inflation shocks and aggressive monetary tightening. Global growth slowed but remained resilient, avoiding a synchronized downturn. World GDP expanded modestly above 3%, below historical norms but sufficient to sustain risk appetite and limit systemic stress. While restrictive monetary policy continued to constrain credit growth and spending, trade activity remained subdued amid elevated tariffs and geopolitical fragmentation. These headwinds were partially offset by relatively healthy household balance sheets, resilient labor markets, and continued investment in strategic sectors, particularly technology, energy infrastructure, and defense.

Regional divergence remained a defining feature of the macro environment. The United States outperformed most developed peers, reinforcing its role as the primary anchor of global demand. Although growth moderated, domestic consumption remained resilient, supported by rising real wages, accumulated household savings, and a gradual easing of financial conditions later in the year. Fiscal policy continued to provide impetus through infrastructure, defense, and industrial spending. Productivity gains helped the economy absorb relatively tight monetary policy without a material weakening in labor markets, although employment dynamics shifted notably. An increasingly restrictive immigration policy, AI-related productivity gains, and temporary disruptions such as the spring DOGE impact and the late-year government shutdown contributed to the emergence of a “no-hire, no-fire” environment.

Meanwhile, Europe struggled to generate sustained momentum. The euro area faced weak industrial output, soft external demand, and persistent competitiveness challenges. Although inflation declined meaningfully and approached central bank targets, this progress did not translate into a robust recovery in real activity. Structural headwinds including high energy costs, demographic pressures, and slower productivity growth continued to

weigh on prospects. The United Kingdom recorded modest growth as inflation improved, but supply-side constraints, fiscal uncertainty, and weak investment limited upside.

In Asia, Japan stood out among developed markets, benefiting from rising wages, improved corporate governance, and a gradual shift away from deflation, though growth remained moderate. China was again a key source of macro uncertainty. Growth was positive but structurally lower than in prior decades, constrained by weakness in the property sector, subdued consumer confidence, and cautious policy support. Authorities favored targeted stimulus over broad-based credit expansion, reinforcing the view that China is transitioning toward lower, but potentially more sustainable, long-term growth. Elsewhere in Asia, several economies faced headwinds from weaker Chinese demand and softer global trade, though technology-oriented exporters benefited from resilient investment linked to artificial intelligence and data infrastructure.

Global inflation continued to moderate, though progress was uneven. Headline inflation declined across most advanced economies as energy prices softened and supply chains normalized, while services inflation remained sticky due to labor costs, housing shortages, and persistent wage pressures. Wage growth moderated but remained elevated relative to pre-pandemic norms, complicating the final phase of disinflation and contributing to periodic market volatility.

Monetary policy was again a major market driver. The Federal Reserve maintained a restrictive stance throughout much of 2025, emphasizing data dependence and resisting early expectations for aggressive easing. As inflation moderated and labor market conditions softened modestly, the Fed shifted toward gradual rate cuts in the second half, framing the move as normalization rather than stimulus. Other developed-market central banks

followed similar but distinct paths, with the ECB and BoE easing cautiously against a weaker growth backdrop. Meanwhile, the Bank of Japan began normalizing policy with two rate hikes during the year, contributing to rate and currency volatility.

Geopolitical risks persisted but were episodic. The war in Ukraine continued without resolution, sustaining elevated defense spending and risk premia, though markets increasingly focused on other drivers. Tensions in the Middle East periodically disrupted energy markets without triggering sustained risk-off episodes. US-China relations remained strained yet stable, characterized by strategic competition rather than acute escalation.

Trade policy emerged as a key driver of global asset prices. The April “Liberation Day” announcement triggered the sharpest market reactions of the year, prompting a rapid global equity drawdown, significant swings in US Treasury yields, and forced repositioning across asset classes before a partial recovery followed the announcement of a temporary tariff moratorium. More broadly, shifting trade rhetoric contributed to frequent transitions between risk-on and risk-off conditions, reinforcing uncertainty and elevated volatility.

GLOBAL EQUITIES

Against this backdrop, equity markets were remarkably resilient despite repeated macro and policy shocks, with

performance driven less by a stable economic backdrop and more by positive shifts in sentiment, earnings expectations, and policy. Early in the year, aggressive trade actions by the Trump administration and rising concerns about global growth triggered sharp drawdowns, most notably during March and April. These episodes were characterized by abrupt volatility spikes and broad-based deleveraging. However, prices repeatedly rebounded from these sell-offs, underscoring investors’ continued willingness to shrug off near-term uncertainty. The asset class delivered positively to performance, generating a gain of 5.5% gross of fees.

The strength was led primarily by technology-heavy indices, where optimism surrounding artificial intelligence-driven productivity gains and capital investment remained a dominant theme. Resilient demand for semiconductors, and expanding AI-related infrastructure spending powered many markets to all-time highs. As the year progressed, positive equity performance gradually broadened beyond mega-cap technology, with improved participation from smaller-cap stocks as inflation uncertainty declined and financial conditions eased modestly.

Results in the US were mixed as modest losses in the S&P indices were overshadowed by gains in the Russell 2000 and NASDAQ indices. European equities contributed positively supported by defense and infrastructure spending announcements, particularly in Germany. Tempering the gains were recurring concerns regarding growth momen-



Chart 2. Select Asian stock index price developments during 2025. Source: Bloomberg.



Chart 3. Select global bonds price developments during 2025. Source: Bloomberg

tum, trade uncertainty, and fiscal constraints. In Asia, equities experienced periods of strong performance driven by valuation support and policy stabilization efforts, though trends in China were often interrupted by lingering concerns around property markets and domestic demand. Ultimately, the Nikkei and Hang Seng indices were the best performing markets in the portfolio during the year.

FIXED INCOME

Fixed income markets presented one of the most complex and challenging environments for traditional investors in recent years, as many grappled with the interaction between moderating inflation, slowing but resilient growth, and increasing political influence on monetary and fiscal policy. Interest rate expectations shifted frequently, resulting in sharp repricing across yield curves. While most curves steepened during the year, bond prices generally languished. By the end of the year, the asset class had generated a loss of 3.0% gross of fees.

In the United States, bond markets were highly sensitive to labor market data, inflation releases, and Federal Reserve communication, leading to repeated reversals in both short- and long-dated maturities. Early in the year, declining growth expectations and easing inflation sup-

ported rallies in US Treasuries, particularly at the front end of the curve. However, these gains were often offset by subsequent sell-offs as markets reassessed the likelihood, timing, and magnitude of eventual rate cuts. The Fed’s emphasis on data dependence and reluctance to endorse aggressive easing contributed to rangebound price action. By the end of the year, largest losses had accrued on the very long end of the yield curve, although all maturities detracted.

Outside of the US, European bond markets were similarly volatile but driven by different dynamics. Weak growth and falling inflation argued for easing, while fiscal concerns and rising sovereign issuance pushed longer-term yields higher in several countries. German, French, and UK bonds experienced notable fluctuations as ECB communication shifted and fiscal sustainability came into sharper focus. The environment was no better in Australia or Canada, as losses were realized across the globe.

COMMODITIES

Despite solid performance over the final four months of the year, commodities generated a loss of 0.7% gross of fees. Markets were characterized by pronounced dispersion across sectors, driven by both macro factors and

idiosyncratic supply-demand fundamentals. Rather than exhibiting a single, unified commodity cycle, performance diverged sharply between precious and industrial metals and energies.

Gold and silver were the standout performers within the sector, reaching repeated record highs during the year, supported by a confluence of macro forces. As inflation moderated but remained uneven across regions, real yields declined modestly, improving the relative attractiveness of non-yielding assets. Importantly, central bank purchases – particularly from emerging market economies seeking to diversify reserves away from the US dollar – provided a steady and relatively price-insensitive source of demand. Additionally, persistent geopolitical uncertainty, rising concerns around fiscal sustainability in several developed economies, and elevated policy risk reinforced demand for safe-haven assets. Silver benefited both from its monetary characteristics and from structural industrial demand amplifying price movements during periods of rising risk appetite.

In other metals, copper prices were supported by expectations of sustained investment in electrification, grid infrastructure, and data center expansion driven by artificial intelligence and cloud computing. Price action remained sensitive to developments in China, where uneven growth and cautious policy support limited sustained upside, re-

sulting in higher volatility and choppier trends. Interestingly, the spread between copper traded on the COMEX and that traded on the London Metal Exchange was highly volatility during the year as traders attempted to forecast the impact of US tariffs.

Meanwhile, energy markets were more challenging as oil prices vacillated broadly on shifting supply expectations, heightened geopolitical risk and changing expectations of global growth. Prices ultimately declined as global industrial activity slowed and supply growth outpaced demand expansion, with resilient non-OPEC production and inconsistent compliance within OPEC+ offsetting episodic geopolitical risk.

RISK AND EXPOSURE

Over time, Fund investors can expect that 60% of the total portfolio risk will be allocated to equities, 30% to fixed income and 10% 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 6 below. For example, following “Liberation Day” in early April, an overweight to equities was replaced by a similar overweight in fixed income in response to the sudden and dramatic market response to the blanket tariffs imposed by the Trump administration. However, as equities quickly recovered, the allocated risk subsequently

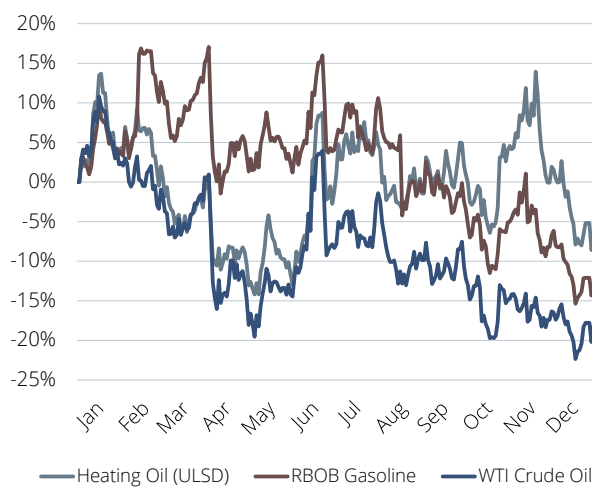


Chart 4 and Chart 5. Select commodity price developments during 2025. Source: Bloomberg.

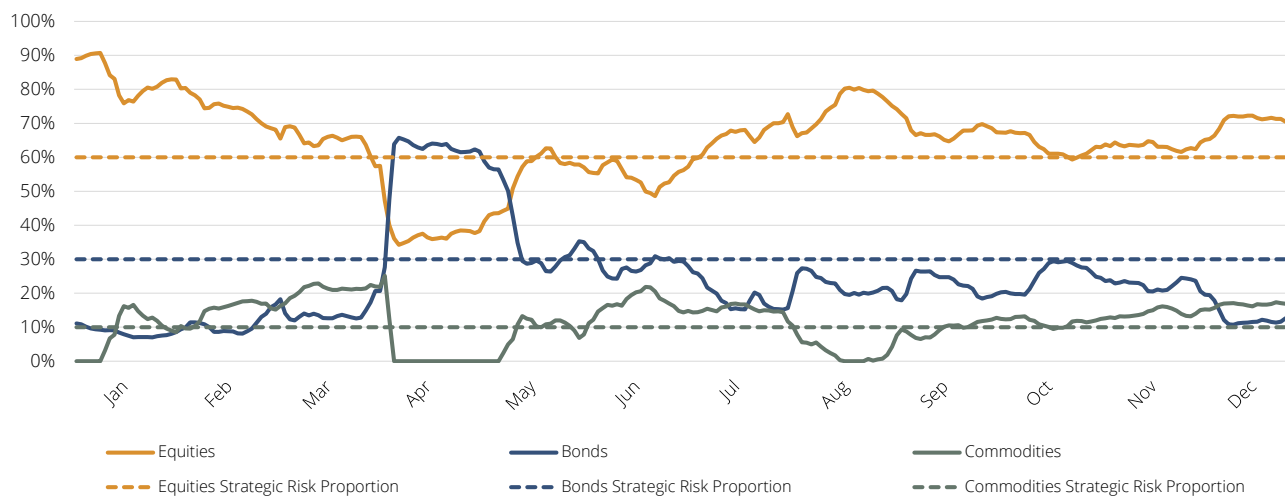


Chart 6. Risk proportions per asset class during 2025.

climbed and generally remained above the long-term average throughout the second half of the year, with fixed income risk remaining below. As of the end of the year, the risk allocations to the different asset classes were as follows: 75% in equities, 11% in bonds and 14% in commodities.

FIRM DEVELOPMENTS

Lynx marked the 25th anniversary of the Lynx Program in May 2025. Launched shortly after the firm’s founding, the Program has been managing capital on behalf of our investors for more than a quarter century. This milestone reflects our long-standing commitment to disciplined risk management, rigorous research, and continuous innovation. While we recognize the significance of this achievement, our focus remains firmly forward-looking as we continue to evolve the Program and work to deliver reliable, long-term value for our investors.

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 2025 reporting year, Lynx achieved a score of 85 percent (4 stars) for the Policy Governance and Strategy module.

SUSTAINABILITY RISKS

Sustainability risk factors are considered as part of the broader investment process, meaning that any ESG-related risk in traded instruments is assessed vis-à-vis other risks and investment considerations. Lynx has primarily identified 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 on 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. More information can be found in the Community Engagement Report for 2025 on www.lynxhedge.se.

OUTLOOK

Entering 2026, the global macro environment remains defined by transition rather than resolution. The combination of moderating inflation, slowing but positive growth, and elevated geopolitical and policy uncertainty could make an active approach to allocating risk increasingly important. Additionally, the level and pace of AI technology gains across industries and countries could result in a material shift in sentiment and economic prospects. Following are some themes which could shape market behavior and performance in the year ahead.

RESOLUTION OF POLITICAL AND POLICY UNCERTAINTY

One of the opportunities entering 2026 is the potential resolution of political and policy uncertainty. Trade policy, tariffs, industrial policy, and fiscal priorities remain fluid and subject to abrupt shifts. Additionally, geopolitical risk remains elevated as ongoing conflicts in Ukraine and the Middle East, combined with persistently strained US-China relations, continue to fragment trade, supply chains,

and capital flows. While these uncertainties complicate growth and inflation forecasts, once the outlook becomes clearer, there will likely be significant opportunities as markets reset to their new equilibrium. An opportunistic risk budgeting approach capitalizing on the market momentum once it develops could be superior to a static allocation.

STUBBORNLY STICKY INFLATION VS. SLOWING GROWTH

While headline inflation has declined materially, services inflation driven by wages, housing, and healthcare remains structurally sticky in many developed economies. At the same time, growth momentum is slowing as restrictive policy and tighter credit conditions filter through the economy. This creates a challenging backdrop for central banks as they attempt to achieve their objectives. The risk of a policy mistake catalyzing a significant repricing of interest rate expectations is high. This dynamic favors an active approach that can tactically capitalize on opportunities as they develop, rather than a static directional approach.

COMMODITIES AND FOREIGN EXCHANGE AS DIFFERENTIATED SOURCES OF RETURN

Commodity markets remain structurally fragmented, with precious metals influenced by real rate dynamics and central bank demand, industrial metals tied to structural investment and energy transition themes, and energy markets dominated by idiosyncratic supply-demand factors. This heterogeneity increases the likelihood of sustained market moves some of which were captured in 2025.

While the path ahead is likely to remain uneven, we believe the evolving macro environment is increasingly conducive to disciplined, active strategies such as the Lynx Active Balanced Fund. As always, our focus remains on prudent risk management, portfolio diversification, and efficient execution. We manage capital with a long-term perspective and remain fully aligned with our investors through significant personal investment across our programs. We are committed to delivering robust, differentiated returns across market cycles and appreciate the trust you place in us as we navigate the opportunities and challenges ahead.

Lynx Asset Management AB

Annual Depositary 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 year ended 31 December 2025 ("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.

Brian McFadden
For and on behalf of:

23 April 2026

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Lynx Active Balanced Fund ("the Sub-Fund") a subfund of Lynx UCITS Funds ICAV ('the ICAV') for the year ended 31 December 2025 set out on pages 18 to 57, 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 2025 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for

the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the management and administration section, the directors' report, the investment manager's report, the depositary's report to the shareholders, the schedule of investments, the schedule of portfolio changes, the other additional disclosures, and the 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 3, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting

unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

Our report is made solely to the shareholders of the Sub-Fund, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the Sub-Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Sub-Fund and 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: 23 April 2026

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

Statement of Financial Position

As at 31 December 2025

	<i>Notes</i>	<i>31 December 2025</i> <i>EUR</i>	<i>31 December 2024</i> <i>EUR</i>
ASSETS			
Cash and cash equivalents		516,847	850,731
Cash held as collateral		1,303,292	55,979
Financial assets at fair value through profit or loss	3,4		
- Transferable securities		35,205,977	40,328,581
- Financial derivative instruments		497,036	507,566
Due from brokers		3,069,273	7,194,170
Other assets		3,521	14
TOTAL ASSETS		40,595,946	48,937,041
LIABILITIES			
Financial liabilities at fair value through profit or loss	3,4		
- Financial derivative instruments		(206,761)	(300,763)
Due to brokers		(328,765)	(3,868,566)
Redemptions payable		(1,422)	-
Other payables and accrued expenses	7	(63,169)	(80,803)
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		(600,117)	(4,250,132)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		39,995,829	44,686,909

SHARE CLASS	<i>Shares in issue</i> <i>2025</i>	<i>Net asset value</i> <i>per share</i> <i>2025</i>	<i>Net asset value</i> <i>2025</i>
Class USD I1 *	1,000	\$147.65	\$147,652
Class USD I2 *	64,587	\$150.78	\$9,738,625
Class USD D1 *	100	\$144.59	\$14,459
Class USD D2 *	100	\$149.21	\$14,921
Class USD A1 *	100	\$144.59	\$14,459
Class EUR I1	1,000	€ 131.19	€ 131,189
Class EUR I2	65,958	€ 133.97	€ 8,836,501

Class EUR D1	119	€ 128.50	€ 15,241
Class EUR D2	100	€ 132.57	€ 13,257
Class EUR A2	100	€ 128.50	€ 12,850
Class SEK I1*	53,729	Kr129.33	Kr6,948,604
Class SEK I2*	1,113,749	Kr132.07	Kr147,092,915
Class SEK D1*	130,542	Kr126.64	Kr16,532,077
Class SEK D2*	559,970	Kr130.69	Kr73,182,901
Class SEK A3*	1,000	Kr126.64	Kr126,642

* Hedged share class

SHARE CLASS	Shares in issue 2024	Net asset value per share 2024	Net asset value 2024
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

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

On Behalf of the Board of Directors:

April 23, 2026

Dawn Paisley

Fiona Mulhall

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	31 December 2025 EUR	31 December 2024 EUR
INVESTMENT INCOME			
Interest income		79,898	155,680
Other income		-	8,477
Net gains on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	3	2,054,000	3,017,970
TOTAL INVESTMENT INCOME		2,133,898	3,182,127
OPERATING EXPENSES			
Operating expenses	8	(487,946)	(449,474)
TOTAL OPERATING EXPENSES		(487,946)	(449,474)
OPERATING GAIN		1,645,952	2,732,653
FINANCE COSTS			
Interest expense		(1,958)	(8)
TOTAL FINANCE COSTS		(1,958)	(8)
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		1,643,994	2,732,645

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 2025

	<i>31 December 2025</i> EUR	<i>31 December 2024</i> EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE YEAR	44,686,909	43,572,771
Issue of redeemable participating shares	966,083	1,593,889
Redemptions of redeemable participating shares	(7,301,157)	(3,212,396)
Increase in net assets attributable to holders of redeemable participating shares from operations	1,643,994	2,732,645
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR	39,995,829	44,686,909

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

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	31 December 2025 EUR	31 December 2024 EUR
CASH FLOWS FROM OPERATING ACTIVITIES			
Net increase in net assets resulting from operations		1,643,994	2,732,645
Net gains on financial assets and financial liabilities at fair value through profit or loss		(2,118,741)	(3,544,951)
Purchase of financial assets		(82,162,460)	(99,791,612)
Proceeds from sale of financial assets		88,125,110	99,558,336
Proceeds on settlement of financial derivative instruments		1,195,222	2,475,190
Decrease in due from brokers		4,124,897	86,049
Increase in other assets		(3,507)	(14)
(Increase)/decrease in cash held as collateral		(1,247,313)	64,604
(Decrease)/increase in due to brokers		(3,539,801)	115,154
(Decrease)/increase in other payables and accrued expenses		(17,634)	32,723
NET CASH PROVIDED BY OPERATING ACTIVITIES		5,999,767	1,728,124
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on the issue of redeemable participating shares		966,083	1,595,884
Payment on redemption of redeemable participating shares		(7,299,734)	(3,240,024)
NET CASH USED IN FINANCING ACTIVITIES		(6,333,651)	(1,644,140)
Net increase in cash and cash equivalents		(333,884)	83,984
Cash and cash equivalents at beginning of the year		850,731	766,747
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		516,847	850,731
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Interest received		79,898	155,680
Interest paid		1,958	8

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

Notes to the Financial Statements

For the year ended 31 December 2025

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 2025, 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 2025 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 recognized 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 relate 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 2025 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 periods, 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 contain 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 flows 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 contractual 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 brokers 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 2025, 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 fluctuations 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 recognizes daily settlements of settled-to-market contracts as unrealized gains or losses.

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

	<i>As at 31 December 2025</i> EUR	<i>As at 31 December 2024</i> EUR
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Transferable securities		
- Treasury bills	29,317,570	33,871,160
- Treasury certificates	5,888,407	6,457,421
Financial derivative instruments		
- Forward contracts	292,742	487,981
- Swap contracts	120,445	-
- Futures contracts	83,849	19,585
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	35,703,013	40,836,147
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Financial derivative instruments		
- Forward contracts	(151,985)	-
- Futures contracts	(54,776)	(300,763)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	(206,761)	(300,763)

	<i>Year ended 31 December 2025 EUR</i>	<i>Year ended 31 December 2024 EUR</i>
NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Gains on treasury bills and certificates	840,046	1,429,759
Gains on futures contracts	894,194	2,533,713
Losses on swaps	(253,427)	(435,733)
Gains on forward contracts	637,927	17,212
NET GAINS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	2,118,740	3,544,951
NET LOSSES ON FOREIGN EXCHANGE		
Net losses on foreign exchange	(64,740)	(526,981)
NET LOSSES ON FOREIGN EXCHANGE	(64,740)	(526,981)
NET GAINS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND ON FOREIGN EXCHANGE	2,054,000	3,017,970

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 2025.

	<i>Total EUR</i>	<i>Level 1 EUR</i>	<i>Level 2 EUR</i>	<i>Level 3 EUR</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Transferable securities				
- Treasury bills	29,317,570	29,317,570	-	-
- Treasury certificates	5,888,407	5,888,407	-	-
Financial derivative instruments				
- Forward contracts	292,742	-	292,742	-
- Swap contracts	120,445	-	120,445	-
- Futures contracts	83,849	83,849	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	35,703,013	35,289,826	413,187	-
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Financial derivative instruments				
- Forward contracts	(151,985)	-	(151,985)	-
- Futures contracts	(54,776)	(54,776)	-	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	(206,761)	(54,776)	(151,985)	-

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 2025.

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>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
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	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	40,836,147	40,348,165	487,981	-
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Financial derivative instruments				
- Forward contracts	-	-	-	-
- Futures contracts	(300,763)	(300,763)	-	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	(300,763)	(300,763)	-	-

There were no transfers between levels during the year ended 31 December 2024.

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 2025 EUR	31 December 2024 EUR
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
- Forward contracts	292,742	487,981
- Swap contracts	120,445	-
- Futures contracts	83,849	19,585
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	497,036	507,566
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
- Forward contracts	(151,985)	-
- Futures contracts	(54,776)	(300,763)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	(206,761)	(300,763)
NET ASSETS/LIABILITIES	290,275	206,803

Notional exposures on derivative contracts were as follows:

31 December 2025	Long exposure		Short exposure	
	Notional amounts EUR	Number of contracts	Notional amounts EUR	Number of contracts
<i>Primary underlying risk</i>				
EQUITY PRICE				
Index futures	32,069,557	18	-	-
BOND PRICE				
Bond futures	19,300,366	26	-	-
CURRENCY PRICE				
Currency futures	-	-	(1,254,512)	2
Swap contracts	6,140,545	1	-	-
Forward contracts	4,389,261	5	(34,630,499)	3

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

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, at a rate of 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

The Depositary 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 of USD 25,000 per annum pro-rated between the sub-funds of the ICAV on the basis of the assets under administration of each sub-fund. This fee accrues and is calculated on each dealing day and paid monthly in arrears. The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees and transaction charges.

(E) DIRECTORS' FEES

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

(F) AUDIT FEES

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

	<i>31 December 2025</i> EUR	<i>31 December 2024</i> EUR
Statutory audit (exclusive of VAT and out-of-pocket expenses)	13,733	13,398
Assurance	-	-
Tax Services	-	-
Other non-audit services	-	-
TOTAL	13,733	13,398

7. OTHER PAYABLES AND ACCRUED EXPENSES

	<i>As at</i> <i>31 December 2025</i> EUR	<i>As at</i> <i>31 December 2024</i> EUR
Audit fees payable	13,733	13,398
Administration fees payable	4,430	13,953
Directors' fees payable	172	3,152
Depositary fees payable	3,490	4,105
Investment management fees payable	23,040	25,506
Manager fees payable	2,681	5,914
Other payables	15,623	14,775
TOTAL	63,169	80,803

8. OPERATING EXPENSES

	<i>Year ended</i> <i>31 December 2025</i> EUR	<i>Year ended</i> <i>31 December 2024</i> EUR
Transaction costs	11,585	22,203
Audit fees	16,689	13,398
Administration fees	58,762	36,637
Depositary fees	20,504	14,086
Investment management fees	278,987	295,495
Directors' fees	17,563	12,981
Manager fees	27,236	26,543
Other expenses	56,620	28,131
TOTAL	487,946	449,474

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 capital of the Fund is represented by the net assets attributable to holders of redeemable participating shares. The net assets attributable to holders of redeemable participating shares can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of the Shareholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities in the Fund.

The available share classes and the minimum holding, the minimum subscription and the minimum additional subscription for each share class in respect of the Fund is set out in the Supplement to the Prospectus. The limits for minimum subscription, minimum additional subscription and minimum holding for any class of shares may be waived or reduced by the Directors in their absolute discretion, or following a recommendation of the Investment Manager. Further information in relation to subscription restrictions and redemption restrictions is also disclosed in the Supplement.

The Fund is not subject to regulatory minimum capital requirements.

The movement in the number of redeemable participating shares during the year ended 31 December 2025 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	117	12	(10)	119
Class EUR D2	100	-	-	100
Class EUR A2	100	-	-	100
Class SEK I1 *	97,458	-	(43,729)	53,729
Class SEK I2 *	1,415,927	26,690	(328,868)	1,113,749
Class SEK D1 *	172,656	10,421	(52,535)	130,542
Class SEK D2 *	727,265	49,405	(216,700)	559,970
Class SEK A3 *	1,000	-	-	1,000

* Hedged share class

The amounts for the redeemable participating shares movements during the year ended 31 December 2025 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>
SHARE CLASS					
Class USD I1 *	135,011	-	-	(9,601)	125,410
Class USD I2 *	8,878,197	-	-	(606,549)	8,271,648
Class USD D1 *	13,260	-	-	(980)	12,280
Class USD D2 *	13,623	-	-	(950)	12,673
Class USD A1 *	13,260	-	-	(980)	12,280
Class EUR I1	127,825	-	-	3,364	131,189
Class EUR I2	8,584,129	-	-	252,372	8,836,501
Class EUR D1	14,696	1,501	(1,329)	373	15,241
Class EUR D2	12,898	-	-	359	13,257
Class EUR A2	12,558	-	-	292	12,850
Class SEK I1 *	1,072,164	-	(522,059)	92,450	642,555
Class SEK I2 *	15,859,785	301,192	(3,716,996)	1,158,079	13,602,060
Class SEK D1 *	1,865,588	112,796	(588,111)	138,491	1,528,764
Class SEK D2 *	8,073,110	550,594	(2,472,662)	616,368	6,767,410
Class SEK A3 *	10,805	-	-	906	11,711
	44,686,909	966,083	(7,301,157)	1,643,994	39,995,829

* *Hedged share class*

The movement in the number of redeemable participating shares during the year ended 31 December 2024 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>
SHARE CLASS				
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 Investor Share movements during the year ended 31 December 2024 were as follows:

SHARE CLASS	Beginning net assets EUR	Amounts subscribed EUR	Amounts redeemed EUR	Amount of profit/loss during the year EUR	Ending net assets EUR
Class USD I1 *	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
	43,572,771	1,593,889	(3,212,396)	2,732,645	44,686,909

* 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 a 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 2025, 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 2025.

	<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	(99,146)	-	-	(99,146)
Canadian Dollar	148,817	-	-	148,817
British Pound Sterling	10,301	-	-	10,301
Hong Kong Dollar	18,017	-	-	18,017
Japanese Yen	(14,469)	-	-	(14,469)
Swedish Krona	43,019	(22,552,498)	22,212,606	(296,873)
United States Dollar	57,460	(8,434,293)	8,169,388	(207,445)
	163,999	(30,986,791)	30,381,994	(440,798)

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)
	164,712	(35,934,804)	35,748,789	(21,303)

(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 and 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 table below show data for the model that has shown the largest Value at Risk on a single day during the period.

The table below shows the minimum, maximum and average VaR levels as a percentage of the NAV and the VaR limit utilisation percentage over the reporting year ended 31 December 2025:

31 December 2025	Leverage Employed*	Limit Utilisation (VaR as % of Limit)
Maximum	10.56%	45.40%
Minimum	3.42%	17.10%
Average	7.42%	37.09%
31 December 2025	8.38%	41.92%

The table below shows the minimum, maximum and average VaR levels as a percentage of the NAV and the VaR limit utilisation percentage over the reporting year ended 31 December 2024:

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

*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 2025:

	31 December 2025 EUR	31 December 2024 EUR
Financial assets at fair value through profit or loss	35,703,013	40,836,147
Cash and cash equivalents	516,847	850,731
Cash held as collateral	1,303,292	55,979
Due from brokers	3,069,273	7,194,170
Other assets and prepaid expenses	3,521	14
TOTAL FINANCIAL ASSETS	40,595,946	48,937,041

Credit risk relating to unsettled transactions is considered small due to the short-term settlement period. As at 31 December 2025, 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	JP Morgan	AA-	516,847
Cash held as collateral	Goldman Sachs	A+	1,303,292
Due from broker	Goldman Sachs	A+	3,069,273
Treasury Bills	French Government	AA-	29,317,571
Treasury Certificates	Belgian Government	AA-	5,888,406
Forward contracts	Goldman Sachs	A+	292,742
Swap contracts	Goldman Sachs	A+	120,445
Futures contracts	Goldman Sachs	A+	83,849

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	Belgian Government	AA-	6,457,421
Forward contracts	Goldman Sachs	A+	487,981
Futures contracts	Goldman Sachs	A+	19,585

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 2025 and year ended 31 December 2024. 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 2025:

<i>As at 31 December 2025</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>
LIABILITIES					
Due to brokers	328,765	-	-	-	328,765
Financial liabilities at fair value through profit or loss	151,985	54,776	-	-	206,761
Redemptions payable	1,422	-	-	-	1,422
Other payables and accrued expenses	49,977	-	13,192	-	63,169
Net assets attributable to holders of redeemable participating shares	39,995,829	-	-	-	39,995,829
TOTAL LIABILITIES AND REDEEMABLE PARTICIPATING SHARES	40,527,978	54,776	13,192	-	40,595,946

The following tables set 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>
LIABILITIES					
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 redeemable participating shares	44,686,909	-	-	-	44,686,909
TOTAL LIABILITIES AND REDEEMABLE PARTICIPATING SHARES	48,640,341	280,150	16,550	-	48,937,041

The table below analyses the Fund's derivative exposures at 31 December 2025 and 2024 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 2025

	<i>Currency</i>	<i>Less than 3 months</i>	<i>More than 3 months</i>	<i>Total</i>
Inflow	EUR	39,810	-	39,810
Outflow	EUR	44,039	(54,978)	(10,736)
TOTAL		83,849	(54,978)	29,074

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)
TOTAL		(300,763)	-	(300,763)

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 2025.

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	497,036	-	497,036	(206,761)	-	290,275
TOTAL	497,036	-	497,036	(206,761)	-	290,275

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	(206,761)	-	(206,761)	206,761	-	-
TOTAL	(206,761)	-	(206,761)	206,761	-	-

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
TOTAL	507,566	-	507,566	(300,763)	-	206,803

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	Net amount EUR
Goldman Sachs	(300,763)	-	(300,763)	300,763	-	-
TOTAL	(300,763)	-	(300,763)	300,763	-	-

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 2025.

SHARE CLASS	Shares in issue	Net asset value	Net asset value per share
Class USD I1*	1,000	\$147,652	\$147.65
Class USD I2*	64,587	\$9,738,625	\$150.78
Class USD D1*	100	\$14,459	\$144.59
Class USD D2*	100	\$14,921	\$149.21
Class USD A1*	100	\$14,459	\$144.59
Class EUR I1	1,000	€131,189	€131.19
Class EUR I2	65,958	€8,836,501	€133.97
Class EUR D1	119	€15,241	€128.50
Class EUR D2	100	€13,257	€132.57
Class EUR A2	100	€12,850	€128.50
Class SEK I1*	53,729	Kr6,948,604	Kr129.33
Class SEK I2*	1,113,749	Kr147,092,915	Kr132.07
Class SEK D1*	130,542	Kr16,532,077	Kr126.64
Class SEK D2*	559,970	Kr73,182,901	Kr130.69
Class SEK A3*	1,000	Kr126,642	Kr126.64

* 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 2024.

SHARE CLASS	<i>Shares in issue</i>	<i>Net asset value</i>	<i>Net asset value per share</i>
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	<i>Shares in issue</i>	<i>Net asset value</i>	<i>Net asset value per share</i>
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*

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.
Emma Gormley was a Director of the ICAV until 5 February 2026 and was 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 2025, MLRO fees amounting to EUR 4,434 (2024: EUR 3,912) were charged to the Fund of which EUR 795 (2024: EUR 896) was outstanding at the year end. Secretary fees amounting to EUR 4,735 (2024: EUR 4,051) were charged to the Fund of which EUR 819 (2024: EUR 921) was outstanding at the year end.

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

The below table provides an analysis of the number of shares held in the Fund by Lynx Asset Management AB, the Investment Manager, during the year ended 31 December 2025. There were no subscriptions or redemptions during the year ended 31 December 2025:

	<i>31 December 2025</i> <i>No of shares</i>	<i>31 December 2024</i> <i>No of shares</i>
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 2025, Lynx Vinstandelsstiftelse held 36,813 (2024: 36,813) shares in Class I2 SEK of the Fund.

Lynx Asset Management AB and Lynx Vinstandelsstiftelse jointly hold 16.94% (2024: 13.25%) of the Fund's shares.

Kim Dixner is a Director of the ICAV and an employee of the Investment Manager. As of 31 December 2025, she held 472 shares in Class I2 SEK (2024: 472 shares) and no shares in Class D2 SEK (2024: 5,268 shares) of the Fund.

None of the other Directors of the ICAV held shares in the Fund during the year ended 31 December 2025 (2024: Nil).

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

15. SIGNIFICANT EVENTS DURING THE YEAR

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.

On 16 April 2025, an updated Prospectus of the ICAV and Supplement of the Fund were filed with the Central Bank. The updates covered amendments to the subscription and redemption procedures.

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

16. SUBSEQUENT EVENTS

On 5 February 2026, Emma Gormley resigned as a Director of the ICAV. On the same date, Dawn Paisley 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 contingencies as at 31 December 2025.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 23 April 2026.

Schedule of Investments (Unaudited)

As at 31 December 2025

<i>Holdings</i>	<i>Description</i>	<i>Fair Value EUR</i>	<i>% of Net Asset Value</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
FIXED INCOME SECURITIES			
BELGIUM			
3,400,000	Treasury Certificates 0% 15/01/2026	3,397,635	8.49
2,500,000	Treasury Certificates 0% 12/03/2026	2,490,772	6.23
		5,888,407	14.72
FRANCE			
2,040,000	French Discount Treasury Bill 0% 14/01/2026	2,038,664	5.10
1,060,000	French Discount Treasury Bill 0% 11/02/2026	1,057,631	2.64
5,070,000	French Discount Treasury Bill 0% 11/03/2026	5,050,455	12.63
3,310,000	French Discount Treasury Bill 0% 25/03/2026	3,294,807	8.24
2,400,000	French Discount Treasury Bill 0% 22/04/2026	2,385,264	5.96
2,700,000	French Discount Treasury Bill 0% 06/05/2026	2,680,925	6.70
5,100,000	French Discount Treasury Bill 0% 17/06/2026	5,051,702	12.63
4,050,000	French Discount Treasury Bill 0% 15/07/2026	4,005,774	10.02
3,800,000	French Discount Treasury Bill 0% 12/08/2026	3,752,348	9.38
		29,317,570	73.30
TOTAL FIXED INCOME SECURITIES		35,205,977	88.02
FUTURES CONTRACTS¹			
AUSTRALIA			
15	Australia 10Yr Bond Future 16/03/2026	698	0.00
33	Australia 3Yr Bond Future 16/03/2026	2,420	0.01
		3,118	0.01
CANADA			
4	S&P/TSX 60 Index Future 20/03/2026	10,107	0.03
		10,107	0.03
GERMANY			
46	Stoxx Euro ESG-X Index Future 20/03/2026	15,930	0.04
		15,930	0.04
HONG KONG			
21	Hang Seng China Enterprises Index Future 29/01/2026	1,773	0.00
		1,773	0.00

<i>Holdings</i>	<i>Description</i>	<i>Fair Value EUR</i>	<i>% of Net Asset Value</i>
ITALY			
8	FTSE MIB Index Future 20/03/2026	24,680	0.06
		24,680	0.06
SINGAPORE			
102	FTSE China A50 Index Future 01/29/2026	2,692	0.01
7	FTSE Taiwan RCAP Index Future 01/29/2026	5,691	0.01
		8,382	0.02
SWEDEN			
2	OMXS30 ESG Index Future 16/01/2026	867	0.00
		867	0.00
UNITED KINGDOM			
14	FTSE 100 Index Future 20/03/2026	20,132	0.05
14	Long Gilt Bond Future 27/03/2026	4,008	0.01
		24,140	0.06
UNITED STATES			
19	Emini S&P 500 Index Future 20/03/2026	67,341	0.17
41	MSCI Emerging Markets Index Future 23/03/2026	53,098	0.13
13	Nasdaq-100 Index Future 20/03/2026	71,780	0.18
7	Emini S&P 400 Index Future 20/03/2026	15,030	0.04
		207,249	0.52
TOTAL FUTURES CONTRACTS		296,247	0.74
Variation margin paid on futures contracts		(212,398)	(0.53)
TOTAL FUTURES CONTRACTS		83,849	0.21
FORWARD CONTRACTS¹			
Buy EUR 257,769 Sell USD 299,844 02/02/2026		3,461	0.01
Buy SEK 286,109,559 Sell EUR 26,168,606 02/02/2026		289,281	0.72
TOTAL FORWARD CONTRACTS (NOTIONAL AMOUNT: EUR 26,662,708)		292,742	0.73
SWAP CONTRACTS¹			
United States of America Expiry 01/22/2026		120,445	0.30
TOTAL SWAP CONTRACTS (NOTIONAL AMOUNT: EUR 6,140,545)		120,445	0.30
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		35,703,013	89.26

<i>Holdings</i>	<i>Description</i>	<i>Fair Value EUR</i>	<i>% of Net Asset Value</i>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
FUTURES CONTRACTS¹			
CANADA			
12	Canada 10Yr Bond Future 31/03/2026	(12,355)	(0.03)
		(12,355)	(0.03)
GERMANY			
6	Euro Buxl 30Yr Bond Future 10/03/2026	(7,660)	(0.02)
12	Euro Bobl Bond Future 10/03/2026	(4,890)	(0.01)
8	Euro Bund Bond Future 06/03/2026	(6,540)	(0.02)
12	Euro OAT Bond Future 10/03/2026	(3,510)	(0.01)
24	Euro Schatz Bond Future 06/03/2026	(2,760)	(0.01)
		(25,360)	(0.07)
HONG KONG			
11	Hang Seng Index Future 29/01/2026	(4,026)	(0.01)
		(4,026)	(0.01)
SINGAPORE			
32	NIKKEI 225 Index Future 03/13/2026	(2,965)	(0.01)
		(2,965)	(0.01)
UNITED STATES			
(10)	EUR Currency Future 03/18/2026	(717)	0.00
25	Emini Russell 2000 Index Future 20/03/2026	(14,325)	(0.04)
13	US 10Yr Note Future 20/03/2026	(6,158)	(0.02)
13	US 2Yr Note Future 31/03/2026	(902)	0.00
15	US 5Yr Note Future 31/03/2026	(3,908)	(0.01)
10	US Long Bond Future 20/03/2026	(10,717)	(0.03)
10	US Ultra Bond Future 20/03/2026	(16,908)	(0.04)
		(53,635)	(0.14)
TOTAL FUTURES CONTRACTS		(98,341)	(0.26)
Variation margin received on futures contracts		43,565	0.11
TOTAL FUTURES CONTRACTS		(54,776)	(0.15)
FORWARD CONTRACTS¹			
	Buy EUR 4,140,304 Sell SEK 45,430,540 02/02/2026	(60,841)	(0.14)
	Buy USD 9,951,643 Sell EUR 8,531,418 02/02/2026	(91,144)	(0.23)
TOTAL FORWARD CONTRACTS (NOTIONAL AMOUNT: EUR 12,555,188)		(151,985)	(0.37)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		(206,761)	(0.52)
TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		35,496,252	88.74

OTHER NET ASSETS	4,499,577	11.25
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	39,995,829	100.00
ANALYSIS OF TOTAL ASSETS	<i>EUR Amount</i>	<i>% of Total Asset</i>
Transferable securities admitted to an official stock exchange	29,317,570	72.22
Transferable securities traded on a regulated market	5,888,407	14.50
Financial derivative instruments traded over-the-counter	413,187	1.02
Financial derivative instruments dealt on a regulated market	83,849	0.21
Cash and cash equivalents	516,847	1.27
Other assets	4,376,086	10.77
TOTAL ASSETS	40,595,946	100.00

¹The counterparty for forwards, swaps and futures contracts is Goldman Sachs.

Schedule of Portfolio Changes (Unaudited)

For the year ended 31 December 2025

Cost in EUR

MATERIAL PURCHASES

French Discount Treasury Bill 0% 27/08/2025	5,337,046
French Discount Treasury Bill 0% 11/03/2026	5,037,331
French Discount Treasury Bill 0% 17/06/2026	5,011,685
French Discount Treasury Bill 0% 15/07/2026	3,999,998
French Discount Treasury Bill 0% 26/11/2025	3,831,135
French Discount Treasury Bill 0% 12/08/2026	3,743,795
French Discount Treasury Bill 0% 17/12/2025	3,662,625
Treasury Certificates 0% 15/01/2026	3,369,350
French Discount Treasury Bill 0% 19/11/2025	3,368,750
Treasury Certificates 0% 14/08/2025	3,362,951
French Discount Treasury Bill 0% 08/10/2025	3,355,480
French Discount Treasury Bill 0% 19/03/2025	3,282,312
French Discount Treasury Bill 0% 25/03/2026	3,263,918
French Discount Treasury Bill 0% 31/12/2025	3,182,500
French Discount Treasury Bill 0% 12/06/2025	2,782,948
French Discount Treasury Bill 0% 22/10/2025	2,781,389
French Discount Treasury Bill 0% 06/05/2026	2,674,475
Treasury Certificates 0% 12/03/2026	2,477,903
Treasury Certificates 0% 16/10/2025	2,473,589
French Discount Treasury Bill 0% 22/04/2026	2,369,490
French Discount Treasury Bill 0% 25/06/2025	2,087,798
French Discount Treasury Bill 0% 14/01/2026	2,029,989
French Discount Treasury Bill 0% 10/09/2025	1,969,873
French Discount Treasury Bill 0% 10/12/2025	1,790,936
French Discount Treasury Bill 0% 24/09/2025	1,683,444
French Discount Treasury Bill 0% 30/07/2025	1,088,128
French Discount Treasury Bill 0% 11/02/2026	1,049,778

Proceeds in EUR

MATERIAL SALES

French Discount Treasury Bill 0% 12/03/2025	5,494,583
French Discount Treasury Bill 0% 27/08/2025	5,395,473
French Discount Treasury Bill 0% 10/09/2025	5,195,884
French Discount Treasury Bill 0% 02/07/2025	4,547,950
French Discount Treasury Bill 0% 12/02/2025	4,294,602

Treasury Certificates 0% 13/03/2025	3,995,460
French Discount Treasury Bill 0% 04/06/2025	3,894,024
French Discount Treasury Bill 0% 26/11/2025	3,848,145
French Discount Treasury Bill 0% 17/12/2025	3,698,205
French Discount Treasury Bill 0% 19/11/2025	3,398,140
French Discount Treasury Bill 0% 15/01/2025	3,397,824
Treasury Certificates 0% 14/08/2025	3,397,620
French Discount Treasury Bill 0% 08/10/2025	3,397,259
French Discount Treasury Bill 0% 19/03/2025	3,298,230
French Discount Treasury Bill 0% 31/12/2025	3,198,182
French Discount Treasury Bill 0% 09/04/2025	2,897,047
French Discount Treasury Bill 0% 22/10/2025	2,798,679
French Discount Treasury Bill 0% 12/06/2025	2,798,576
French Discount Treasury Bill 0% 18/06/2025	2,599,046
Treasury Certificates 0% 16/10/2025	2,497,972
Treasury Certificates 0% 08/05/2025	2,496,713
French Discount Treasury Bill 0% 25/06/2025	2,099,065
French Discount Treasury Bill 0% 21/05/2025	1,994,628
French Discount Treasury Bill 0% 10/12/2025	1,798,542
French Discount Treasury Bill 0% 07/05/2025	1,796,333
French Discount Treasury Bill 0% 24/09/2025	1,698,529
French Discount Treasury Bill 0% 30/07/2025	1,099,386

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 2025

EXCHANGE RATES

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

	<i>31 December 2025</i>	<i>31 December 2024</i>
Australian Dollar	0.5698	0.6452
British Pound Sterling	1.1484	1.3024
Canadian Dollar	0.6205	0.7206
Hong Kong Dollar	0.1091	0.1338
Japanese Yen	0.0054	0.0066
Swedish Krona	0.0925	0.0871
United States Dollar	0.8494	0.9580

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

	<i>31 December 2025</i> <i>EUR</i>	<i>31 December 2024</i> <i>EUR</i>
Published net asset value	39,995,829	44,686,909
Adjustment for subscriptions receivable	-	-
Adjustment for redemptions payable	-	-
NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES (IN ACCORDANCE WITH IFRS)	39,995,829	44,686,909

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)

	%	%
	<i>31 December 2025</i>	<i>31 December 2024</i>
TOTAL EXPENSE RATIO	1.15	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 2025, 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 2025 (the Manager's financial year):

31 December 2025
EUR**FIXED REMUNERATION**

Senior management	3,613,322
Other identified staffs	-

VARIABLE REMUNERATION

Senior management	433,297
Other identified staffs	-

TOTAL REMUNERATION PAID	4,046,619
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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.



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