LYNX UCITS FUND

A SUB-FUND OF THE LYNX UCITS FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2023

LYNX

LYNX UCITS FUND

MANAGEMENT AND ADMINISTRATION

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

* *Non-executive director*

** *Non-executive independent director*

LYNX UCITS FUND

A SUB-FUND OF THE LYNX UCITS FUNDS ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2023

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

DIRECTORS' REPORT

For the year ended 31 December 2023

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

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

The investment objective of the Fund is to provide shareholders with returns based on; (i) exposure to the Lynx Program; (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities.

The ICAV was incorporated on 11 December 2018 and the Fund commenced operations on 1 March 2019.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

A detailed review of the Fund's activities for the year ended 31 December 2023 and the Fund's outlook is included in the Investment Manager's Report on pages 9-18.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

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

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fund and enable them to ensure that the financial statements comply with the ICAV Act, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ("The Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to HSBC Continental Europe as Depositary, for safekeeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

RESULTS, FINANCIAL POSITION AND DIVIDENDS

The results of operations for the year and the financial position as at the year-end are set out in the Statement of Comprehensive Income and the Statement of Financial Position on page 23 and 22, respectively. There were no dividends declared during the year.

KEY PERFORMANCE INDICATORS

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

RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Fund's financial instruments as defined by IFRS 7 for financial reporting purposes are market risk (including market price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk as detailed, together with the associated risk management objectives and policies in Note 11 on pages 37-43 in the financial statements.

DIRECTORS WHO HELD OFFICE DURING THE YEAR

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

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

None of the Directors nor the ICAV Secretary or their respective families held any interest, beneficial or otherwise, in the share capital of the ICAV during or at the end of the financial year.

TRANSACTIONS INVOLVING DIRECTORS

Other than as disclosed in Note 14 on page 46 to the financial statements, there were no contracts or agreements of any significance in relation to the business of the ICAV or the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the year.

TRANSACTIONS WITH CONNECTED PERSONS

Regulation 43(1) of the Central Bank UCITS Regulations requires in effect that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

ACCOUNTING RECORDS

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

1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

DIRECTORS' REMUNERATION

Please see details of Directors' fees disclosed in Note 8 on page 35. Henrik Landén was an employee of Lynx Asset Management AB during the year and was not entitled to Directors' fees from the Fund.

SOFT COMMISSION AND DIRECT BROKERAGE SERVICES

There were no soft commissions or directed brokerage service arrangements in place during the year ended 31 December 2023 (31 December 2022: Nil).

SIGNIFICANT EVENTS DURING THE YEAR

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

SUBSEQUENT EVENTS

Subsequent events are disclosed in Note 16 on page 47.

CORPORATE GOVERNANCE CODE (THE "CODE")

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

INDEPENDENT AUDITORS

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

On behalf of the Board of Directors
30 April 2024

Brian Dunleavy

Fiona Mulhall

INVESTMENT MANAGER'S REPORT

For the year ended 31 December 2023

PERFORMANCE OVERVIEW

While 2022 was marked by strong trends driven by the repricing of global assets on the back of rising inflationary pressures, the environment in 2023 was more challenging. Following up a 35.2 per cent positive net return the previous year, The Lynx UCITS Fund ended 2023 down -8.0 per cent net of fees, as losses in commodities, fixed income and stock indices outweighed a gain in foreign exchange.[1] Trend-following models were responsible for approximately 80 per cent of the negative result, as losses were experienced across timeframes.

Entering the year, few expected central bankers to successfully walk the fine line between meeting their policy objectives and avoiding tipping economies into recession. However, as the year progressed, inflation readings consistently fell while economic indicators remained reasonably sanguine. Equity investors welcomed these developments with major US and European indices ending the year near record highs and Japanese stocks climbing sharply. While short-term interest rates rose as most central banks continued to tighten policy, investors began anticipating a soft-landing keeping longer-term rates in check. The US 10-year Treasury yield ended the year largely unchanged while yields on similar duration bonds in Europe declined.

To be clear, the paths of both stocks and bonds were not straight lines. The failure of Silicon Valley Bank in March highlighted the vulnerabilities of some financial institutions to higher interest rates catalyzing a flight-to-quality. The sudden and sharp declines in stocks and bond yields were difficult to navigate as was the subsequent reversal once the US government guaranteed depositors. The loss in March was ultimately greater than the decline for the year. While we are not satisfied with the return for this specific period, we were nonetheless encouraged that our models and risk management procedures worked as expected.

After March, changing forecasts of monetary policy also periodically created directionless volatility which was difficult for our models to capitalize upon. And price action in the commodities was even more challenging. Industrial commodities oscillated with changing growth forecasts, grains fluctuated with unexpected weather conditions due to the El Nino effect, and energy markets were influenced by geopolitical conflict in Ukraine and Israel. Our relatively reactive models reversed exposure across asset classes multiple times during the year looking to profit from the market developments, but ultimately ended down.

YEAR IN REVIEW

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

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

Coming into the year, many market commentators expected most Western economies to fall into recession as tighter monetary conditions impacted consumers and slowed growth. However, in the US, surprisingly strong employment numbers and indications that consumers remained remarkably resilient lent credence to the hope that avoiding a prolonged downturn was possible. Similarly, the IMF began forecasting a "soft-landing" in Europe although they warned that inflation could remain elevated and even require additional central bank action in the future. In November, the US Fed held rates steady for the second consecutive meeting and notably indicated that tighter financial conditions, along with tighter credit, were "likely to weigh on economic activity, hiring, and inflation." Comments from Chairman Powell that rates were "likely at or near" their peak late in December was an even more explicit indication that the bank was

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

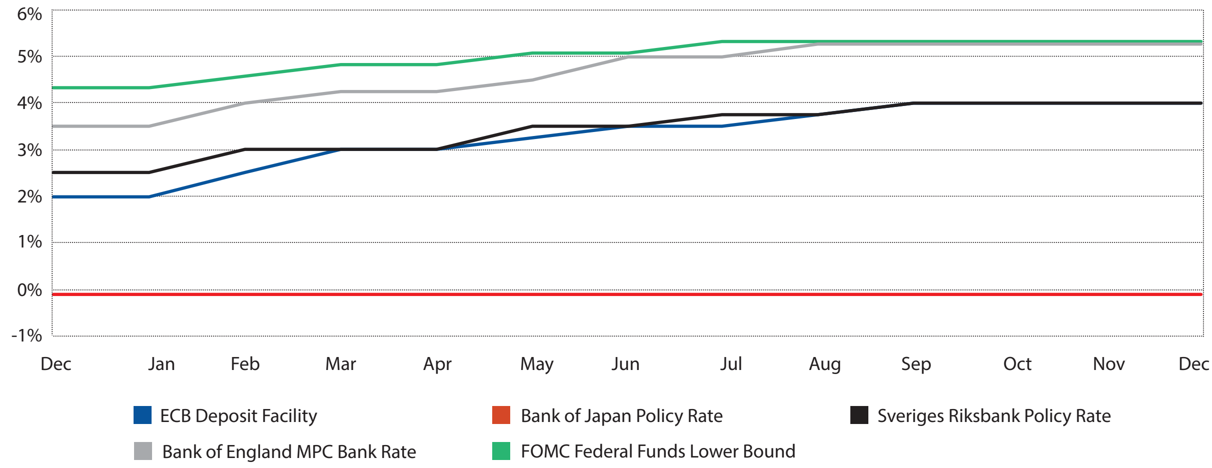


Chart 1. *Global Central Bank Policy Rates in 2023. Source: Each Central Bank respectively.*

considering a shift. Weaker-than-expected employment figures bolstered that narrative and contributed to a meaningful pullback in US rates and the US dollar. Similarly, the ECB signaled that "the disinflation process was proceeding somewhat faster than expected" supporting optimism of looser global monetary policy in 2024 and contributing to a notable decline in rates.

Inflation moderated considerably in 2023, but perhaps more importantly, central banks did a remarkable job reining in speculators anticipating the eventual dovish pivot in monetary policy. This does not mean that investor optimism could be completely quelched. Following a disappointing 2022, equities rallied back strongly in 2023 led largely by technology stocks. In the US, the Magnificent Seven (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla) – the highest market capitalization public companies in the US, along with Berkshire Hathaway – drove much of the return of major equity indices. Generative AI and the future potential of artificial intelligence were largely responsible for the outperformance as investors sought to gain access to a generational technology at a nascent stage. Nearly two thirds of the annual gain in stocks was generated in the final two months of the year as a change in central bank rhetoric bolstered optimism that major economies in North America and Europe could be heading for a "soft landing".

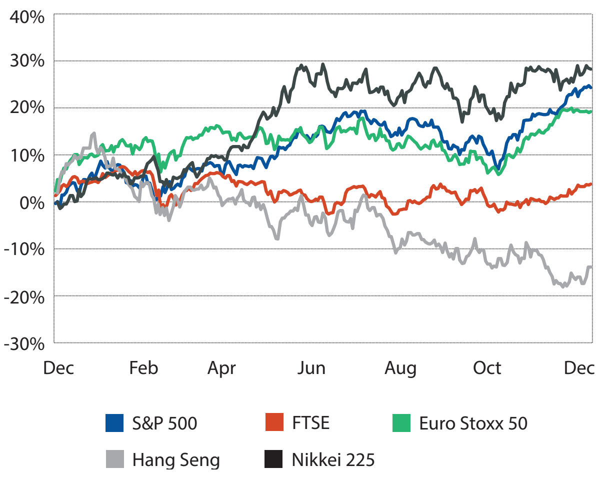
Meanwhile, China was unable to emerge from their zero-COVID policy as robustly as many had forecast, leaving speculators unwinding "reopening" trades as the economic reality did not meet expectations. Domestic spending remained subdued, unemployment climbed, and real estate came under increasing pressure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

US Regional Banking Crisis

The failure of Silicon Valley Bank in early March shined a light on less than responsible practices by some regional banks across the US. With previously stable deposits and extraordinarily low interest rates, many banks extended the duration of their assets to generate excess yield. However, as interest rates climbed, the value of their bonds fell leaving many vulnerable to a flight of deposits. In the case of SVB – and Signature Bank and First Republic Bank afterward – this is precisely what occurred. The impact on markets was immediate and astounding. Stocks collapsed and bonds climbed in a classic flight-to-quality. Other than the Washington Mutual collapse in the midst of the global financial crisis in 2008, these were the largest bank failures in the history of the US. However, despite concerns regarding potential contagion to the broader financial system arising after Swiss authorities negotiated the takeover of Credit Suisse by UBS, quick action by US governmental agencies mitigated the risk to depositors and equities reversed sharply. Their move has been credited for preventing a cascade of regional bank failures and potentially a more extensive global crisis.

Geopolitics

On the geopolitical front, the conflict in Ukraine continued into its second year with no end in sight. Kiev generally enjoyed the military support from the West, although



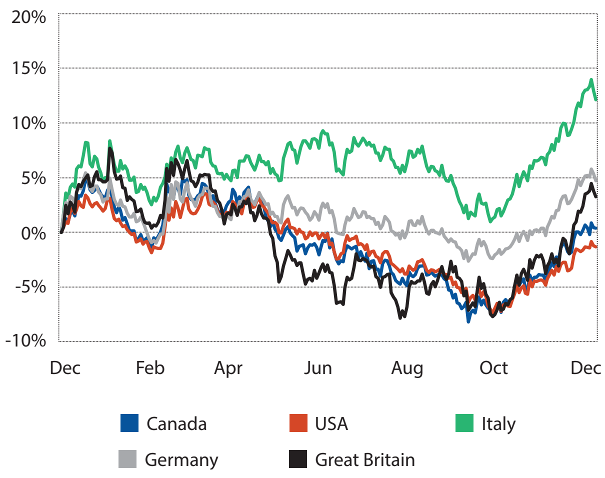


Chart 2 & 3. *Global stock index and 10-year bond performance in 2023. Source: Bloomberg.*

cracks began to emerge in the façade as the year progressed. In the US, Republican lawmakers began voicing concern over the continued funding of the war, with some high-profile politicians – including Republican presidential front runner, Donald Trump – suggesting that the US should stop sending weapons altogether. In Europe, trade disputes with Poland, Hungary and Slovakia led Ukraine to file a complaint with the World Trade Organization for banning imports of agricultural commodities. The move elevated tensions between the countries and resulted in Polish Prime Minister Mateusz Morawiecki declaring that Poland would "no longer transfer any weapons to Ukraine." While his comments were later stepped back by President Andrzej Duda, the alliance between the two countries weakened. Additionally, extremist elements within some European parliaments – both nationalists and social populists – gained ground threatening the status quo and endangering continued support for Ukraine. Meanwhile, Finland became the 31st member of NATO in April, extending the alliance's border with Russia by 1,340 kilometers.

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

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

National politics

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

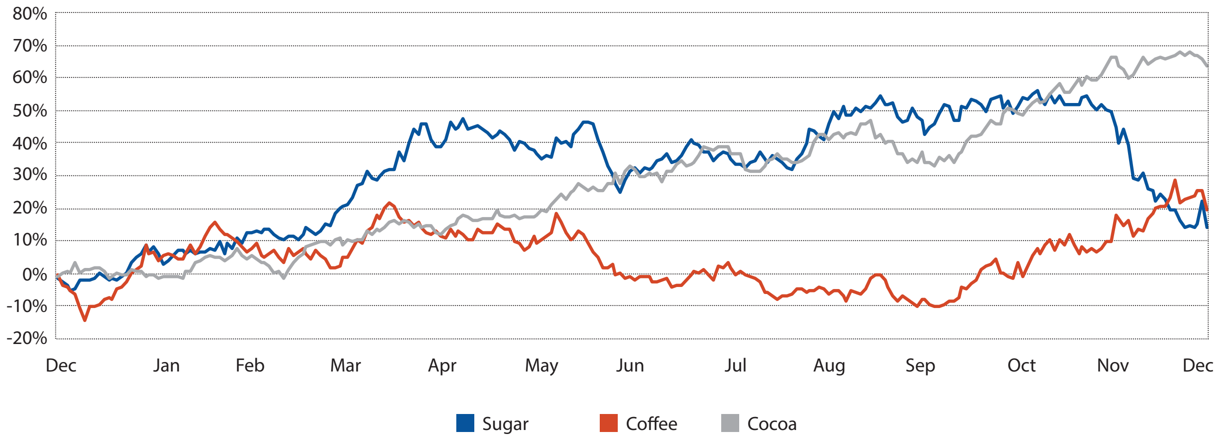


Chart 4. *Tropical commodities price developments in 2023. Source: Bloomberg.*

headlines in recent years for opposing a policy response to climbing inflation but changed course in 2023 stating that the Turkish central bank would use "tight monetary policy" to slow inflation to the single digits.

Commodities

In the commodities, the US National Oceanic and Atmospheric Administration (NOAA) declared an El Nino event had developed in June. El Nino is a natural climate phenomenon characterized by above average water temperatures in the Pacific Ocean around the equator that influences weather across much of the globe. Soon after the announcement, the ECB forecasted that global food prices could rise 9 per cent should a strong event unfold. Tropical commodities such as sugar, cocoa, and coffee immediately began climbing as production estimates fell and adverse weather began impacting growing conditions. Prices vacillated afterwards as market-specific factors also influenced supply/demand dynamics, although in the case of cocoa and coffee, they ended the year much higher than where they began. Meanwhile, sugar prices collapsed late in the fourth quarter after the Indian Food Ministry restricted the conversion of cane juice and syrup to ethanol and Brazil significantly increased production. El Nino was still in place entering the new year.

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

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

ANALYSIS OF THE RESULT

Following the best year in the history of Lynx UCITS Fund and the second-best year for the Lynx Program, 2023 was a disappointment as the fund realized a negative return of -8.0 per cent net of fees.[2] Losses in commodities, fixed income and equities outweighed a more

[2] *The figures are represented for the Lynx UCITS Class I USD Original Series and are stated net of fees with a 1 per cent per cent management fee and a 18 per cent performance fee. The Lynx Program is a trading strategy which is proprietary developed by Lynx Asset Management and was launched in May 2000.*

modest gain in foreign exchange. Trend following models underperformed their diversifying counterparts, although both families of models lost money across timeframes. The performance net of fees per share class is shown in the below table.

Class E EUR	-9.24%
Class E USD	-7.71%
Class D USD	-8.26%
Class I EUR	-9.51%
Class I USD	-7.99%
Class I CHF	-11.09%

Gross performance by asset class [3]

Fixed income generated a loss of -1.9 per cent as a gain of 0.8 per cent in short-term interest rates was outweighed by a -2.7 per cent loss in global bonds. Interest rates vacillated broadly, particularly early in the year, on changing forecasts of monetary policy and the regional banking crisis in the US, making it a challenging environment for the program. However, from the beginning of June, the models were more successful forecasting the price action and recovered most of the earlier loss. Notably, net fixed income exposure reversed from short to long in early December following more dovish comments from global central bankers. Ultimately, European and North American bonds detracted equally from performance, while short-term European rates outpaced the rest of the globe. Both trend-following and diversifying models were unprofitable in aggregate, although long-term timeframes were positive in both groups. Medium-term trend-following and short-term diversifying had particular difficulty.

Equities similarly generated a loss of -2.0 per cent as the program had difficulty forecasting the changing market regime. As with fixed income, the program maintained a net short equity position entering the year but changing sentiment and various macroeconomic events resulted in relatively active repositioning. Performance varied markedly by region as gains in Asia and Europe were outweighed by losses in North America and Australia. Long positions in the Nikkei and TOPIX indices in Japan were particularly profitable as prices rallied to levels unseen since 1990 fueled by corporate reform – with a specific focus on shareholder value – and accommodative monetary policy. Trading in the DAX and EuroStoxx indices were also solidly profitable. Conversely, the three worst markets in the asset class for the program were all in the US: the NASDAQ, S&P 500 and Russell indices. Trend-following and diversifying models generated negative returns in aggregate, although short-term timeframes in both categories were profitable. Medium and long-term trend models realized losses commensurate with their risk allocation while long-term diversifiers were the worst performing model category.

Foreign exchange was the lone positive asset class in the fund in 2023 generating a gain of 1.4 per cent. Entering the year with a short US dollar position, exposure fluctuated across the first half of the year on diverging global central bank policy. Tightening policy in the US, UK and Europe was in direct contrast to easy monetary conditions in Japan and rate cuts by the PBoC. As Western central bankers maintained a cautionary tone throughout much of the year, short positions in the Japanese yen and Chinese renminbi were generating strong gains. A long position in the Mexican peso was also highly profitable as the economy experienced disinflation at a quicker-than-expected pace even while facing higher rates than much of the developed world; given the relative strength of the economy, the positive interest rate differential created a tailwind for the exchange rate. Diversifying models were responsible for the positive asset class return as medium and long-term models powered the gain. Conversely, long-term trend-following models had particular difficulty, offsetting gains in short and medium-term timeframes.

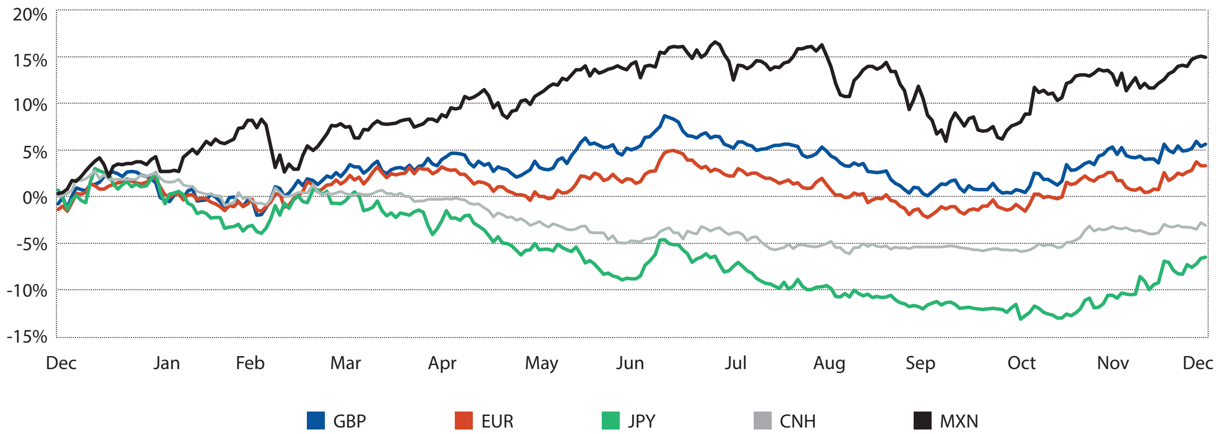


Chart 5. *Foreign exchange rates in 2023 against the US dollar. Source: Bloomberg.*

[3] *Gross return includes commissions and trading expenses, but excludes management fee, performance fee and interest income.*

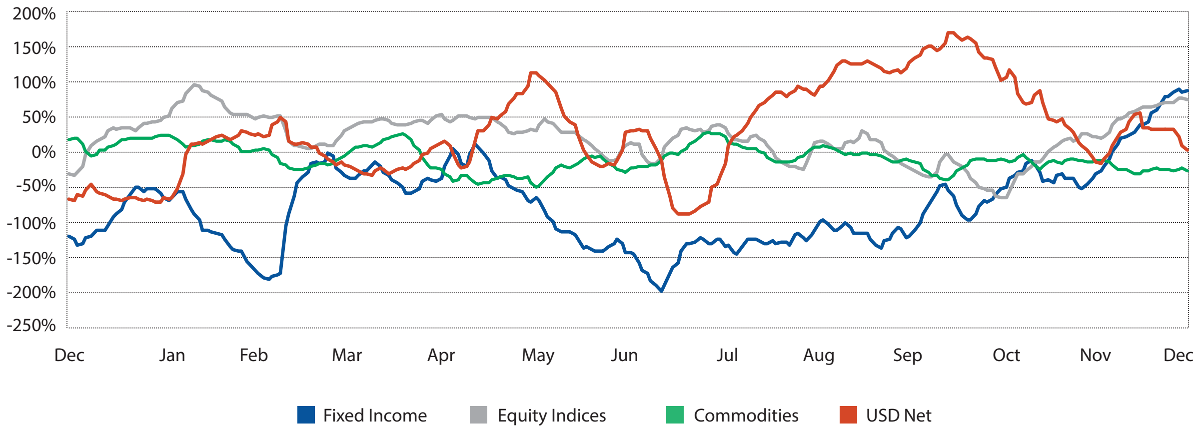


Chart 6. *Net exposure by asset class in 2023 for the Lynx Program.*

Finally, commodities were the worst performing asset class for the fund in 2023 generating a loss of -7.7 per cent. The disappointing return breaks a streak of solid annual performance in recent years as commodities were the best performing asset class in the portfolio in both 2020 and 2021 and the second-best performer in 2022. Negative results were realized across sectors, with metals (-4.4 per cent), agriculturals (-1.9 per cent) and energies (-1.4 per cent) all contributing to the loss. In the metals, gold was especially difficult to trade as the moments when the models maintained their greatest short exposure, prices spiked on flights-to-quality, the first following the SVB failure and the second after the Hamas attack on Israel. In the agricultural markets, the soybean complex was particularly challenging as beans and soymeal were the worst two performers. Prices reversed sharply multiple times during the year on unpredictable weather from the start of the growing season through harvest. In the energies, crude oil generated the largest losses as prices vacillated broadly on both supply/demand dynamics and geopolitical risk. Despite the challenges experienced during the year, there were a few notable positive outliers, specifically a short position in natural gas and long exposure in cocoa. Trend-following and diversifying models were both unprofitable across timeframes.

The tables below and the chart on page 15 show a summary of returns by asset class and model category respectively.

RETURN BY ASSET CLASS

	2023	2022
Currency-related investments	1.4%	6.1%
Fixed income-related investments	-1.9%	25.4%
Equity-related investments	-2.0%	2.4%
Commodity-related investments	-7.7%	8.0%
Other (management fees, interest, etc.)	2.2%	-6.7%
TOTAL NET RETURN	**-8.0%**	**35.2%**

RETURN BY MODEL TYPE

	2023	2022
Trend-following models	**-8.5%**	**26.7%**
Of which, short-term	-1.3%	3.4%
medium-term	-5.8%	15.0%
long-term	-1.4%	8.3%
Diversifying models	**-1.7%**	**15.2%**
Of which, short-term	-0.1%	5.3%
medium-term	-1.5%	9.8%
long-term	-0.1%	0.1%
Other (management fees, interest, etc.)	2.2%	-6.7%
TOTAL NET RETURN	**-8.0%**	**35.2%**

RISK UTILIZATION

To achieve the fund's volatility target of 18 per cent annualized volatility, the average Value at Risk ("VaR") for the portfolio should equate to approximately 1.9 per cent (1-day, 95 per cent confidence level). During 2023, the average VaR for the Lynx Program was around 1.7 per cent.

The fund's risk utilization is decided by the underlying models and the risk is directed to those markets where the models identify the most attractive opportunities. The chart below illustrates the change in risk during the year as measured by VaR (1 day, 95 per cent confidence level) as well as the risk for the four sectors separately. Note the spike in VaR occurring as the US regional banking crisis developed in March and the speed at which the models adapted to the new market environment to manage the downside risk to the portfolio.

The chart on page 15 illustrates the change in risk during the year as measured by VaR (1 day, 95 per cent confidence level) as well as the risk for the four sectors separately.

INVESTMENT PROCESS

The six portfolio managers of the Lynx Program constitute the investment committee and are responsible for

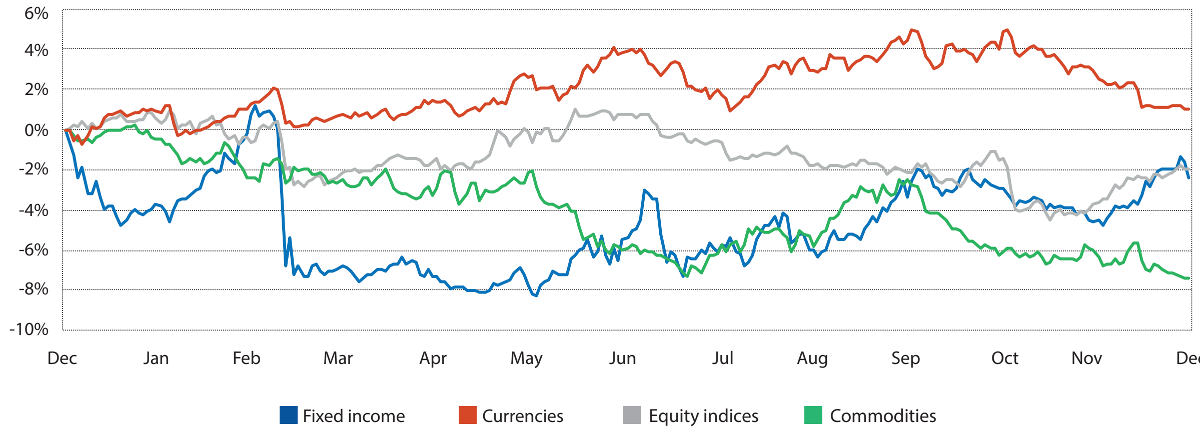


Chart 7. *Contribution to performance by asset class in 2023.*

the strategic direction and management of the fund. As trading decisions are made by the models employed by the program, the investment committee focuses primarily on longer-term matters such as determining which models are included in the portfolio and setting the average risk budgeted to each asset class and market. While the investment committee also has the final authority to set the allocations to each model, the weight placed on the output of statistical portfolio optimization has been increasing in recent years due to advancements in our approach to forecasting correlation and other model characteristics.

Research is divided into five teams with different responsibilities ranging from model development and maintenance to the development of portfolio construction routines and execution algorithms. The teams are responsible for the construction of the models and have the mandate to propose new models to the investment committee and suggest the exclusion of existing models. For a new model to be considered as part of the portfolio, the underlying foundational concept must be assessed and analyzed in detail. Furthermore, the model must not only demonstrate the ability to generate positive results across multiple time periods and market environments, but also display attractive return characteristics in several key aspects. Meanwhile, existing models are analyzed to ensure that performance has not deviated from historical expectations and their contribution to the portfolio return continues to support an allocation. Finally, the portfolio construction methodology is reviewed, and improvements are proposed. The investment committee considers these proposals and recommendations from research when making their decisions.

The model lineup and risk allocations are thoroughly reevaluated twice a year in June and December. In addition to these formal revisions, risk allocations are adjusted monthly as new market and model data becomes available. The development of new models is typically initiated either by the investment committee to improve the dynamics of the portfolio or by the research group resulting from their exploration of new

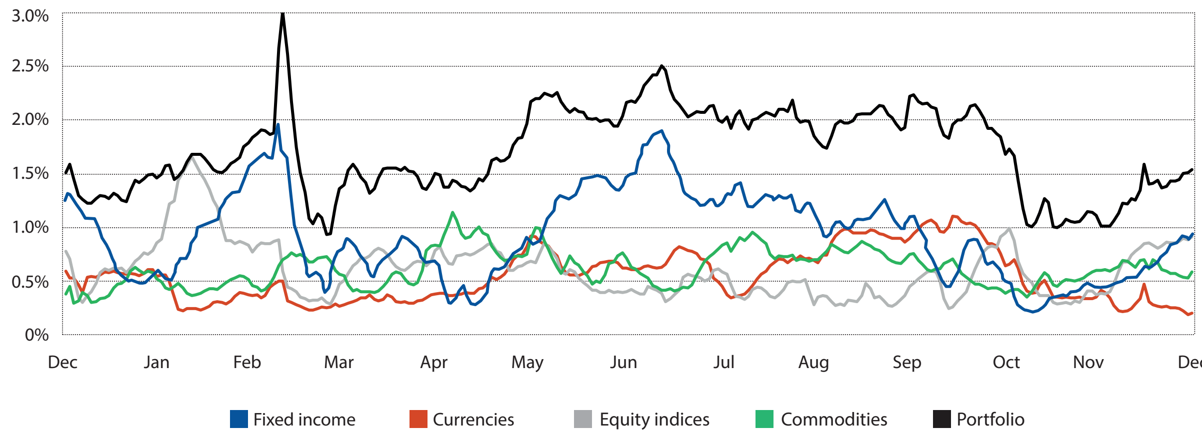


Chart 8. *Value at Risk developments by asset class and on a portfolio basis in 2023 for the Lynx Program.*

concepts. In 2023, six new models were added to the portfolio, while three models were retired.

Additions

The first new model is a long-term trend-follower designed to exploit market anomalies in the less liquid markets traded by the Lynx Program. The second is a short-term diversifying model that utilizes a novel macroeconomic dataset to trade fixed income and commodities. The third is a medium-term trend-following model that employs a statistical approach called random matrix theory to select factors suitable for trend following. The fourth model, classified as a medium-term diversifier, uses support vector regression to trade on similarities in present features compared to historical ones. The fifth addition is a long-term diversifying model using a diverse set of signals designed to capture various macroeconomic, risk sentiment and cross-market phenomena across developed and emerging market currencies. The final addition is a medium-term trend-following model that builds, and subsequently trades, baskets of instruments that combined have more favorable trend following characteristics than individual markets typically exhibit.

Retirements

The first retirement was a medium-term trend following model that analyzed how individual markets were correlated to factor trends; key performance characteristics had degraded. The second model retired was classified as a medium-term trend follower and was replaced by the sixth new addition above. While the model had performed well in the portfolio, the design was determined to be overly complex, and the team felt a modernization of the underlying concept was due. The final retirement was a medium-term diversifying model that used support vector regression techniques to trade on similarities between present features and historical ones, similarly to the fourth addition above. More modern and general applications of this model's investment ideas have been introduced to the portfolio thus rendering it obsolete.

Model and asset class allocation

The risk allocated to model families changed marginally from the end of 2022. The trend-following allocation decreased from 71 to 69 per cent while diversifying models increased from 29 to 31 per cent. However, the "trendiness" of the portfolio, measured by a plethora of metrics, remained virtually unchanged since the classification of models is only a first order approximation. Medium-term diversifying models saw the largest increase in risk budget, climbing from approximately 19 per cent to 21 per cent, while medium-term trend models experienced the largest decline falling from around 38 to 36 per cent. Risk allocated to long-term diversifying models increased marginally, while all other model families were largely unchanged. The average risk allocation amongst asset classes changed slightly from the end of 2022, with fixed income increasing to 29 per cent and equities falling from 28 per cent to 27 per cent. Risk budgeted to foreign exchange and commodities remained unchanged at 23 per cent and 21 per cent, respectively. Notwithstanding the marginal changes to the risk allocated to model families, the overall objective and trend-following characteristics of the program remains unchanged.

The table below illustrates the allocations to each model category as of the end of 2023 compared to these same figured from the end of 2022 (in parentheses):

TARGET ALLOCATION BETWEEN MODEL TYPES[4]

	Trend-following models	Diversifying models
Short-term	17% (17)	3% (3)
Medium-term	36% (38)	21% (19)
Long-term	14% (14)	9% (9)

Moving into the new year, one notable change occurred in the Investment Committee of the Lynx Program at the start of 2024: Henrik Johansson was replaced by Anders Blomqvist. Anders is a Research Partner who has been with Lynx for 9 years and in the financial industry for 19 years – including as a portfolio manager for a commodity fund at Ålandsbanken. He was previously an adjunct member of the Committee and will continue to contribute with his broad understanding of the financial markets and analytical mindset in his new role. Henrik Johansson will continue as an adjunct member of the Committee.

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

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.

[4] *Due to diversification effects the numbers in the table do not sum up to total risk per model type.*

As a signatory of the UN PRI since 2016, we annually report on our responsible investment activities. For the 2023 reporting year, Lynx received a score of 82 per cent (4 stars) for the Policy Governance and Strategy module and 89 per cent (4 stars) for the Hedge funds – CTA module.

Sustainability Risks

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

Engagement

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

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

Diversity & Inclusion

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

Community engagement

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

ASSETS UNDER MANAGEMENT

Total assets under management in the Lynx Program at the end of December 2023 were approximately US $6.6 billion, compared with US $7.4 billion at the end of 2022. Most of the program's assets are invested in separately managed client accounts and in funds based outside of Sweden. Assets under management in the Lynx UCITS Fund at the end of December 2023 were approximately US $98 million compared with US $108 million at the end of 2022.

OUTLOOK

With strong performance in 2023, equity valuations are again becoming stretched, particularly in technology which saw tremendous appreciation on the back of the AI frenzy. While we believe that artificial intelligence and machine learning can be incredibly powerful when applied responsibly and result in a productivity boom across an array of industries – evidenced by the fact that we have been employing machine learning models in the Lynx Program since 2011 – investors have perhaps been overly optimistic regarding how quickly and broadly the technology will be adopted. Regulatory oversight will very likely increase in 2024, evidenced by the Biden administration pushing Congress to focus on the technology. Disregarding the existential risks posed by AI, concerns regarding security, intellectual property, and employment are real and could create headwinds for those companies which benefited last year. Outside of technology stocks, there are no guarantees that a "soft landing" can be achieved as inflation remains above most central bank targets and the impact of sustained higher rates is unclear. While US Fed Chairman Powell recently suggested that rates had potentially peaked, he nevertheless indicated that the "path forward is uncertain" and there are potentially "tragic" consequences if the recovery is not supported by fiscal policy. Regardless of whether the recovery continues or encounters a roadblock, trend-following only needs prices to move from one level of equilibrium to the next to prosper. Opportunities could arise if the Goldilocks scenario plays out as some are expecting or if the environment deteriorates.

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

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

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

As we have mentioned before when providing our outlook on the market environment, Lynx is a systematic manager dependent on the forecast accuracy of our models to profit. Our opinions on macroeconomic factors and geopolitical events have no impact on our trading. Most of our models need markets to trend. We believe that any of the catalysts above could trigger a significant repricing of markets across asset classes that could offer opportunities for the program.

As always, Lynx is committed to managing your capital responsibly and profitably. We are invested alongside our clients in every program we manage, aligning our interests directly with yours. To be sure, we are disappointed with the results in 2023, but remain hopeful that the environment for the Lynx Program will improve in the coming year. We look forward to better times ahead and again delivering positive, differentiated returns to our investors.

ANNUAL DEPOSITARY REPORT TO THE SHAREHOLDERS

We, HSBC Continental Europe appointed Depositary to Lynx UCITS Fund (the "Fund") provide this report solely in favour of the Shareholders for the year ended 31 December 2023 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

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

On behalf of

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

30 April 2024

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LYNX UCITS FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Lynx UCITS Fund (collectively "the Sub-Funds") of Lynx UCITS Funds ICAV ('the ICAV') for the year ended 31 December 2023 set out on pages 22 to 47, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

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

In our opinion:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

Matters on which we are required to report by exception

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

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

Responsibilities of directors for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Brian Clavin

for and on behalf of

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

Date: 30 April 2024

STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Notes	31 December 2023 USD	31 December 2022 USD
ASSETS			
Cash and cash equivalents	2(i)	1,012,034	1,818,943
Due from brokers	2(n)	11,497,003	5,611,980
Financial assets at fair value through profit or loss	2(e), 3,4		
-Transferable securities		*85,924,163*	*100,244,413*
-Financial derivative instruments		*1,658,092*	*2,855,925*
Cash held as collateral	2(o)	2,907,334	1,974,540
TOTAL ASSETS		**102,998,626**	**112,505,801**
LIABILITIES			
Financial liabilities at fair value through profit or loss	2(e), 3,4		
-Financial derivative instruments		*(1,839,556)*	*(557,568)*
Cash received as collateral	2(o)	-	(382,708)
Due to brokers	2(n)	(2,948,329)	-
Redemptions payable	2(p)	(251,399)	-
Other payables and accrued expenses	7	(109,639)	(4,047,809)
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		**(5,148,923)**	**(4,988,085)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**97,849,703**	**107,517,716**

Share class, 2023	*Shares in issue*	*Net asset value*	*Net asset value per share*
Class D1 USD	34	$46,235	$1,341.30
Class D3 USD	24,586	$23,212,320	$944.11
Class E USD	109	$101,691	$929.79
Class I USD	9,360	$9,027,510	$964.51
Class A EUR (hedged)	126	€126,894	€1,003.91
Class E EUR (hedged)	32,666	€45,203,434	€1,383.79
Class I EUR (hedged)	9,869	€11,097,984	€1,124.56
Class I CHF (hedged)	2,275	CHF2,159,470	CHF949.15
Class A SEK (hedged)	1,000	SEK969,808	SEK969.81
Class D1 SEK (hedged)	1,000	SEK969,808	SEK969.81
Class D2 SEK (hedged)	1,000	SEK970,702	SEK970.70
Class I SEK (hedged)	1,000	SEK970,702	SEK970.70

Share class, 2022	*Shares in issue*	*Net asset value*	*Net asset value per share*
Class D1 USD	34	$50,399	$1,462.11
Class D3 USD	21,542	$21,884,463	$1,015.89
Class E USD	109	$110,189	$1,007.49
Class I USD	9,360	$9,811,213	$1,048.24
Class E EUR (hedged)	34,661	€52,847,203	€1,524.70
Class I EUR (hedged)	10,685	€13,279,731	€1,242.79
Class I CHF (hedged)	4,335	CHF4,627,464	CHF1,067.51

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

On behalf of Board of Directors, 30 April 2024:

Brian Dunleavy *Fiona Mulhall*

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

	Notes	31 December 2023 USD	31 December 2022 USD
INVESTMENT INCOME			
Interest income	2(k)	738,194	163,409
Other income		879	15,385
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	3	(6,324,396)	16,189,902
TOTAL INVESTMENT (LOSS)/INCOME		**(5,585,323)**	**16,368,696**
OPERATING EXPENSES			
Operating expenses	8	(1,047,526)	(5,359,544)
TOTAL OPERATING EXPENSES		**(1,047,526)**	**(5,359,544)**
OPERATING (LOSS)/INCOME		**(6,632,849)**	**11,009,152**
FINANCE COSTS			
Interest expense	2(k)	(208,100)	(82,639)
TOTAL FINANCE COSTS		**(208,100)**	**(82,639)**
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		**(6,840,949)**	**10,926,513**

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the year ended 31 December 2023

	31 December 2023 *USD*	*31 December 2022* *USD*
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE YEAR	107,517,716	37,474,800
Issue of redeemable participating shares	13,635,395	70,697,373
Redemptions of redeemable participating shares	(16,462,459)	(11,580,970)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(6,840,949)	10,926,513
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR	**97,849,703**	**107,517,716**

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	31 December 2023 USD	31 December 2022 USD
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (decrease)/Increase in net assets resulting from operations	(6,840,949)	10,926,513
Net losses/(gains) on financial assets and financial liabilities at fair value through profit or loss	7,691,923	(16,750,111)
Purchase of financial assets	(243,582,768)	(219,911,514)
Proceeds from sale of financial assets	251,581,621	163,471,737
Proceeds on settlement of financial derivative instruments	1,109,295	1,169,128
(Increase) in due from broker	(5,885,023)	(1,495,751)
Increase in due to broker	2,948,329	-
(Increase)/decrease in cash held as collateral	(932,794)	157,162
(Decrease)/increase in cash received as collateral	(382,708)	382,708
(Decrease)/increase in other payables	(3,938,170)	3,978,344
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	**1,768,756**	**(58,071,784)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on the issue of redeemable participating shares	13,635,395	70,697,373
Payment on redemption of redeemable participating shares	(16,211,060)	(11,580,970)
NET CASH PROVIDED BY FINANCING ACTIVITIES	**(2,575,665)**	**59,116,403**
Net (decrease)/increase in cash and cash equivalents	(806,909)	1,044,619
Cash and cash equivalents at beginning of the year	1,818,943	774,324
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**1,012,034**	**1,818,943**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest received	738,194	163,409
Interest paid	(208,100)	(82,639)

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

1. GENERAL

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

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

To gain exposure to the Lynx program the Fund invests in futures contracts and currency forward contracts. The Fund also invests in Structured financial instruments (“SFIs”) issued by two Jersey based companies, Alphabeta Access Products Series 6 and Weser Capital Series 6. The SFIs are a type of debt instrument that fall within the categorisation of ‘transferable securities’ as contemplated by the UCITS requirements. Through these SFIs the Fund gains exposure to Lynx (Cayman) Fund Limited which invests in fixed income securities as well as commodity futures in line with some parts of Lynx program. The SFI will not embed leverage or derivatives.

2. MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation

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

These financial statements for the year ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use by the European Union (“EU”) and with the requirements of the ICAV Act and the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

(b) Use of estimates, judgements and assumptions

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

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

Judgements

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

(c) Foreign currency translation

(i) Functional and presentation currency

The Directors consider the currency of the primary economic environment in which the Fund operates to be the United States Dollar ("USD") 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 USD 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 year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in net gains or losses on financial assets and financial liabilities at fair value through profit or loss and net gains or losses on foreign currency in the Statement of Comprehensive Income.

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

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Fund. A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Fund.

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

(i) Classification

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

Assets

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

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

(ii) Recognition, derecognition and measurement

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

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

(iii) Financial derivative instruments ("FDI")

Future 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.

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) Structured financial instruments

Structured financial instruments ("SFIs") are complex investments that can be comprised of securities, derivative instruments or a range of securities and derivative instruments. The Fund may invest in these instruments in order to provide the Fund with exposure to the Lynx program. The investment by the Fund in SFIs will not exceed 20% of the net asset value ("NAV") of the Fund. The SFIs are issued by two Jersey based companies, Alphabeta Access Products Series 6 and Weser Capital Series 6 and valued at their net asset value as calculated by a third party administrator. As at 31 December 2023, the fair value of investments in SFIs was 15.79% (2022: 13.63%) of the NAV of the Fund.

(g) 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 and due from broker measured at amortized cost less any expected loss, is an approximation of fair value given their short-term nature and no history of default.

(h) 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.

(i) Cash and cash equivalents

Cash, including cash denominated in foreign currencies, represents cash on hand and demand deposits held at financial institutions. 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.

(j) 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, structured financial instruments and derivative transactions.

(k) Interest income and interest expenses

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.

(l) Expenses

All expenses are recognized in the Statement of Comprehensive Income on an accrual basis.

Transaction costs on financial assets and financial liabilities at fair value through profit or loss, including commission fees, are presented gross under operating expenses and are expensed immediately.

(m) 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.

(n) Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold/payable for securities purchased that have been contracted for but not yet delivered by the end of the year, spot trades and margin accounts. Margin accounts represent those cash deposits with brokers which are transferred as collateral against open derivative contracts.

(o) Cash held and received as collateral

As at 31 December 2023, the Fund's brokers UBS AG and Goldman Sachs held cash as collateral for the purpose of OTC derivative contracts that is identified in the Statement of Financial Position as cash held as collateral. Cash held as collateral is not included as a component of cash and cash equivalents.

(p) 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 investors for redemptions that have been contracted for but not yet paid and therefore are shown as a payable at the financial year end.

(q) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches). The Fund considers some of its transferable securities to be investments in structured entities which are unconsolidated. See note 11 (d) for details of these investments.

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

	31 December 2023 USD	**31 December 2022 USD**
Financial assets at fair value through profit or loss		
Transferable securities		
-Structured financial instruments	15,454,163	14,653,301
-Treasury bills	70,470,000	85,591,112
Financial derivative instruments		
-Forward contracts	1,544,588	2,710,496
-Futures contracts	113,504	145,429
Total financial assets at fair value through profit or loss	**87,582,255**	**103,100,338**

Financial liabilities at fair value through profit or loss		
Financial derivative instruments		
-Forward contracts	1,748,332	472,843
-Futures contracts	91,224	84,725
Total financial liabilities at fair value through profit or loss	**1,839,556**	**557,568**
Net (losses)/gain on financial assets and financial liabilities at fair value through profit or loss		
(Losses)/gains on structured financial instruments	(9,930,159)	11,905,251
Gains on treasury bills	3,608,762	1,080,768
Gains/(losses) on forward contracts	1,653,288	(48,379)
(Losses)/gains on futures contracts	(3,023,814)	3,812,471
Net (losses)/gain on financial assets and financial liabilities at fair value through profit or loss	**(7,691,923)**	**16,750,111**
Net gains/(losses) on foreign exchange		
Net gains/(losses) on foreign exchange	1,367,527	(560,209)
Net gains/(losses) on foreign exchange	**1,367,527**	**(560,209)**
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	**(6,324,396)**	**16,189,902**

4. FAIR VALUE MEASUREMENT

IFRS 13 'Fair value measurement' establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described in the table below.

Level 1	Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access at the measurement date;
Level 2	Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active;
Level 3	Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

Transferable securities

Transferable securities whose values are based on quoted market prices in active markets are classified within level 1. These include active treasury bills. The Directors do not adjust the quoted price for such instruments, even in situations where the Fund holds a large position and a sale could reasonably impact the quoted price.

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

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

Investments in other investment funds ("Investee Funds") are valued using the NAV of the underlying funds provided by the Investee Funds, without adjustment. Investee Funds are classified as level 2 securities.

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 have inputs which can generally be corroborated by market data and are therefore classified within level 2.

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

	Total	**(Level 1)**	**(Level 2)**	**(Level 3)**
Financial assets at fair value through profit or loss	**USD**	**USD**	**USD**	**USD**
Transferable securities				
-Structured financial instruments	15,454,163	-	15,454,163	-
-Treasury bills	70,470,000	70,470,000	-	-
Financial derivative instruments				-
-Forward contracts	1,544,588	-	1,544,588	-
-Futures contracts	113,504	113,504	-	-
Total financial assets at fair value through profit or loss	**87,582,255**	**70,583,504**	**16,998,751**	**-**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
-Forward contracts	(1,748,332)	-	(1,748,332)	-
-Futures contracts	(91,224)	(91,224)	-	-
Total financial liabilities at fair value through profit or loss	**(1,839,556)**	**(91,224)**	**(1,748,332)**	**-**

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 financial year ended 31 December 2023.

The following table presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2022.

	Total	**(Level 1)**	**(Level 2)**	**(Level 3)**
Financial assets at fair value through profit or loss	**USD**	**USD**	**USD**	**USD**
Transferable securities				
-Structured financial instruments	14,653,301	-	14,653,301	-
-Treasury bills	85,591,112	85,591,112	-	-
Financial derivative instruments				
-Forward contracts	2,710,496	-	2,710,496	-
-Futures contracts	145,429	145,429	-	-
Total financial assets at fair value through profit or loss	**103,100,338**	**85,736,541**	**17,363,797**	**-**

Financial liabilities at fair value through profit or loss	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial derivative instruments				
-Forward contracts	(472,843)	-	(472,843)	-
-Futures contracts	(84,725)	(84,725)	-	-
Total financial liabilities at fair value through profit or loss	**(557,568)**	**(84,725)**	**(472,843)**	**-**

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

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

5. DERIVATIVE CONTRACTS

The Fund invests in futures and forward contracts either to provide exposure to the Lynx program or to mirror the Lynx program's exposure. Futures and forward contracts may also be used for the purposes of efficient portfolio management and currency hedging.

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

	31 December 2023 USD	31 December 2022 USD
Financial assets at fair value through profit or loss		
-Forward contracts	1,544,588	2,710,496
-Futures contracts	113,504	145,429
Total financial assets at fair value through profit or loss	**1,658,092**	**2,855,925**
Financial liabilities at fair value through profit or loss		
-Forward contracts	(1,748,332)	(472,843)
-Futures contracts	(91,224)	(84,725)
Total financial liabilities at fair value through profit or loss	**(1,839,556)**	**(557,568)**
Net Liabilities/assets	**(181,464)**	**2,298,357**

Notional exposures on derivative contracts were as follows:

31 December 2023	**Long exposure**		**Short exposure**	
Primary underlying risk	**Notional amounts USD**	**Number of contracts**	**Notional amounts USD**	**Number of contracts**
Equity price				
Index futures	78,241,742	876	(5,921,388)	(280)
Foreign currency exchange rate				
Currency futures	14,596,305	160	(1,836,285)	(22)

31 December 2022	Long exposure		Short exposure	
Primary underlying risk	Notional amounts USD	Number of contracts	Notional amounts USD	Number of contracts
Equity price				
Index futures	5,108,243	92	(41,852,764)	314
Foreign currency exchange rate				
Currency futures	23,534,523	248	(1,418,394)	15

6. FEES AND EXPENSES

(a) Investment Management fees

The Investment Manager is entitled to receive from the Fund, an investment management fee in relation to each class of shares calculated on a percentage of net assets attributable to such class of shares. Such fees are accrued daily and paid monthly in arrears at an annual rate as set out below:

Classes of shares	Investment management fee (per annum)
Class E Shares	0.70%
Class I Shares	1.00%
Class D1 Shares	1.30%
Class D2 Shares	1.00%
Class D3 Shares	Up to 1.00%
Class A Shares	1.30%

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

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

(b) Manager fees

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

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

(c) Performance fees

The Investment Manager will be entitled to receive a performance fee in respect of each share class equal to 18% of the amount by which the NAV of the relevant share class exceeds the high water mark ("HWM") as at the last business day of the calculation period, the first business day through to 31 December in each year, plus any crystallised performance fee accrued in relation to the relevant share class in respect of redemptions during the calculation period.

HWM means the NAV of the relevant Share Classes as at the end of the last Calculation Period on which a performance fee was paid, as adjusted for any subscriptions or redemptions during the Calculation Period. For the first Calculation Period or any subsequent Calculation Periods until a performance fee is paid the initial High-WaterMark shall be based on the initial NAV of the Share Class.

The performance fee shall be calculated and accrue daily.

(d) Administration fees

The Administrator is entitled to receive out of the assets of the Fund an administration fee, accrued and calculated daily and paid monthly in arrears, at a rate of up to 0.06% per annum of the Fund's NAV for the first EUR 500 million and 0.05% per annum of the Fund's NAV above EUR 500 million subject to a minimum annual fee of up to EUR 60,000. The Fund shall be responsible for the fees of and reasonable out-of-pocket expenses properly incurred by the Administrator.

(e) Depositary fees

The Depositary is entitled to an annual fee out of the assets of the Fund at a rate which shall not exceed 0.03% per annum of the NAV of the Fund, subject to a minimum fee EUR 36,000 per annum pro-rated between the sub-funds of the ICAV on the basis of the assets under administration of each sub-fund. This fee accrues and is calculated on each dealing day and paid monthly in arrears. The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees and transaction charges.

(f) Directors' fees

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

(g) Audit fees

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

	31 December 2023	**31 December 2022**
	USD	**USD**
Statutory audit (exclusive of VAT and out-of-pocket expenses)	9,108	8,854
Assurance	-	-
Tax Services	-	-
Total	**9,108**	**8,854**

7. OTHER PAYABLES AND ACCRUED EXPENSES

	31 December 2023	**31 December 2022**
	USD	**USD**
Audit fees payable	9,329	8,975
Administration fees payable	5,280	5,391
Directors' fees payable	7,146	6,538
Depositary fees payable	2,344	2,695
Investment management fees payable	46,964	57,132
Manager fees payable	4,239	4,442
Performance fee payable	120	3,926,123
Other payables	34,217	36,513
	109,639	**4,047,809**

8. OPERATING EXPENSES

	31 December 2023	31 December 2022
	USD	USD
Audit fees	9,108	8,854
Administration fees	64,779	64,963
Directors' fees	27,296	24,374
Depositary fees	30,324	25,847
Investment management fees	622,455	534,127
Transaction costs	154,304	88,990
Performance fees	190	4,493,531
Manager fees	50,560	41,510
Other expenses	88,510	77,348
	1,047,526	**5,359,544**

The amount of performance fee charged to each individual share class as per the 31 December is disclosed below.

	31 December 2023	% of Nav	31 December 2022	% of Nav
Class	**USD**		**USD**	
Class D1 USD	-	-	2,677	5.31
Class E USD	-	-	205	0.19
Class I USD	-	-	112,871	1.15
Class A EUR (hedged)	118	0.00	-	-
Class E EUR (hedged)	81	0.00	3,377,211	5.98
Class D1 EUR (hedged)	(1)	-	-	-
Class I EUR (hedged)	-	0.00	921,443	6.49
Class I CHF (hedged)	-	-	79,124	1.58
Class A SEK (hedged)	(2)	0.00	-	-
Class D1 SEK (hedged)	(2)	0.00	-	-
Class D2 SEK (hedged)	(2)	0.00	-	-
Class I SEK (hedged)	(2)	0.00	-	-
Total	**190**	**-**	**4,493,531**	**-**

9. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES

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

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

The issued redeemable participating share capital of the Fund is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and in accordance with the offering documents are classified as financial liabilities. The movement in the number of participating shares for the financial year ended 31 December 2023 was as follows:

	At the beginning of the financial year	Shares issued	Shares redeemed	Conversion	At the end of the financial year
Class D1 USD	34	-	-	-	34
Class D3 USD	21,542	3,044	-	-	24,586
Class E USD	109	-	-	-	109
Class I USD	9,360	-	-	-	9,360
Class A EUR (hedged)	-	126	-	-	126
Class D1 EUR (hedged)	-	40	(40)	-	-
Class E EUR (hedged)	34,661	3,218	(5,213)	-	32,666
Class I EUR (hedged)	10,685	4,275	(5,091)	-	9,869
Class I CHF (hedged)	4,335	-	(2,060)	-	2,275
Class A SEK (hedged)	-	1,000	-	-	1,000
Class D1 SEK (hedged)	-	1,000	-	-	1,000
Class D2 SEK (hedged)	-	1,000	-	-	1,000
Class I SEK (hedged)	-	1,000	-	-	1,000

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

	Beginning net assets US$	Amounts subscribed US$	Amounts redeemed US$	Conversion of shares US$	Amount of Profit/ loss during the year US$	Ending net assets US$
Class D1 USD	50,399	-	-	-	(4,164)	46,235
Class D3 USD	21,884,463	3,000,000	-	-	(1,672,143)	23,212,320
Class E USD	110,189	-	-	-	(8,498)	101,691
Class I USD	9,811,213	-	-	-	(783,703)	9,027,510
Class A EUR (hedged)	-	138,688	-	-	1,847	140,535
Class D1 EUR (hedged	-	43,370	(44,603)	-	1,233	-
Class E EUR (hedged)	56,467,233	4,867,115	(7,929,359)	-	(3,545,092)	49,859,897
Class I EUR (hedged)	14,189,391	5,225,682	(6,237,330)	-	(683,814)	12,493,929
Class I CHF (hedged)	5,004,828	-	(2,251,167)	-	(173,341)	2,580,320
Class A SEK (hedged)	-	90,135	-	-	6,637	96,772
Class D1 SEK (hedged)	-	90,135	-	-	6,637	96,772
Class D2 SEK (hedged)	-	90,135	-	-	6,726	96,861
Class I SEK (hedged)	-	90,135	-	-	6,276	96,861
	107,517,716	**13,635,395**	**(16,462,459)**	**-**	**(6,840,949)**	**97,849,703**

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

	At the beginning of the financial period	Shares issued	Shares redeemed	Conversion	At the end of the financial period
Class D1 USD	34	-	-	-	34
Class D3 USD	-	21,542	-	-	21,542
Class E USD	-	109	-	-	109
Class I USD	-	9,360	-	-	9,360
Class E EUR (hedged)	22,081	15,620	(3,040)	-	34,661
Class I EUR (hedged)	7,774	8,290	(5,379)	-	10,685
Class I CHF (hedged)	-	4,335	-	-	4,335

The amount for Investor Share movements during the year 2022 was as follows:

	Beginning net assets US$	Amounts subscribed US$	Amounts redeemed US$	Conversion of shares US$	Amount of Profit/ loss during the year US$	Ending net assets US$
Class D1 USD	37,569	-	-	-	12,830	50,399
Class D3 USD	-	21,500,000	-	-	384,463	21,884,463
Class E USD	-	113,500	-	-	(3,311)	110,189
Class I USD	-	9,400,000	-	-	411,213	9,811,213
Class E EUR (hedged)	29,139,336	24,638,480	(4,674,425)	-	7,363,842	56,467,233
Class I EUR (hedged)	8,297,895	10,413,391	(6,906,545)	-	2,384,650	14,189,391
Class I CHF (hedged)	-	4,632,002	-	-	372,826	5,004,828
	37,474,800	**70,697,373**	**(11,580,970)**	**-**	**10,926,513**	**107,517,716**

10. TAXATION

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

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

A chargeable event does not include:

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

(ii) Certain exempted Irish resident investors who have provided the ICAV and its Fund with the necessary signed statutory declaration; or

(iii) Any transactions in relation to shares held in a recognized clearing system as designated by order of the Revenue Commissioners of Ireland; or

(iv) An exchange of shares in the ICAV for other shares in the ICAV; or

(v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another investment undertaking; or

(vi) Certain exchanges of shares between spouses and former spouses.

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

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

11. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

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

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

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

(a) Market risk

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

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

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

(i) foreign currency movements ("currency risk");
(ii) interest rate movements ("interest rate risk"); and
(iii) changes in actual equity prices ("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 hedging strategies with respect to one or more share classes denominated in a currency other than USD from unwanted exposure to fluctuations in the currency versus USD shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant class. The gains/losses of financial instruments and the costs of the relevant financial instruments will accrue solely to the relevant class.

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

	Net investments and other assets/ liabilities	Hedged share class exposure	Forwards	Net exposure
	USD	USD	USD	USD
Australian Dollar	(150,918)	-	(677,365)	(828,283)
British Pound Sterling	(241,623)	-	2,248,429	2,006,806
Canadian Dollar	(144,418)	-	4,330,253	4,185,835
Chinese Yuan	-	-	(25,931,320)	(25,931,320)
Euro	(92,523)	(62,745,755)	61,695,793	(1,142,485)
Hong Kong Dollar	(184,440)	-	-	(184,440)
Hungarian Forint	-	-	795,683	795,683
Japanese Yen	57,714	-	(214,928)	(157,214)
Mexican Peso	-	-	7,310,349	7,310,349
New Zealand Dollar	-	-	4,407,807	4,407,807
Norwegian Krone	-	-	(2,473,444)	(2,473,444)
Polish Zloty	-	-	3,887,149	3,887,149
Singapore Dollar	(34,168)	-	(5,342,465)	(5,376,633)
South African Rand	5,063	-	(5,153,058)	(5,147,995)
South Korean Won	1,011,120	-	-	1,011,120
Swedish Krona	27,567	(387,267)	(165,784)	(525,484)
Swiss Francs	31,140	(2,580,320)	5,826,718	3,277,538
Thai Bhat	3,881	-	-	3,881
	288,395	**(65,713,342)**	**50,543,817**	**(14,881,130)**

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

	Net investments and other assets/ liabilities	**Hedged share class exposure**	**Forwards**	**Net exposure**
	USD	**USD**	**USD**	**USD**
Australian Dollar	(67,901)	-	2,508,643	2,440,742
British Pound Sterling	(74,653)	-	4,843,774	4,769,121
Canadian Dollar	(50,558)	-	465,822	415,264
Chinese Yuan	-	-	196,367	196,367
Euro	(3,084,260)	(70,656,630)	76,959,727	3,218,837
Hong Kong Dollar	(146,679)	-	-	(146,679)
Hungarian Forint	-	-	1,043,899	1,043,899
Japanese Yen	(312,536)	-	(919,018)	(1,231,554)
Mexican Peso	-	-	11,963,430	11,963,430
New Zealand Dollar	-	-	7,235,226	7,235,226
Norwegian Krone	-	-	2,881,425	2,881,425
Polish Zloty	-	-	3,041,527	3,041,527
Singapore Dollar	(24,281)	-	9,975,551	9,951,270
South African Rand	(19,529)	-	660,549	641,020
South Korean Won	430,222	-	-	430,222
Swedish Krona	(539)	-	(19,267)	(19,806)
Swiss Francs	(78,976)	(5,004,828)	6,125,844	1,042,040
	(3,429,690)	**(75,661,458)**	**126,963,499**	**47,872,351**

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

(iii) Market price risk
Market price risk is the risk that the value of instruments will fluctuate as a result of changes in market prices (other than those arising from currency risk or interest rate risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Fund's investments are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Fund seeks to balance risk across asset classes to minimize the negative effect of market downturns that may result from e.g. economic recessions or inflationary environments. The Fund uses quantitative models for asset allocation and portfolio construction purposes. The models are proprietary developed by the Investment Manager and aim to forecast, among other things, market trends and volatility.

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

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

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

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

VaR analysis

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

a) historical simulation over 18 months equally weighted historical data,
b) a co-variance model based on 18 months exponentially weighted historical data with a half-life of 11 days and
c) a co-variance model based on 18 months exponentially weighted historical data with a half-life of 90 days.

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

The below table shows the minimum, maximum and average VaR level as a percentage of the NAV and VaR limit utilization percentage over the reporting year ended 31 December 2023 and 2022:

31 December 2023	**Leverage Employed***	**Limit Utilisation (VaR as % of Limit)**
Maximum	17.92%	89.60%
Minimum	5.27%	26.53%
Average	8.92%	44.62%
31 December 2023	8.38%	41.89%

31 December 2022	**Leverage Employed***	**Limit Utilisation (VaR as % of Limit)**
Maximum	15.95%	79.73%
Minimum	4.68%	23.39%
Average	10.43%	52.17%
31 December 2022	8.81%	44.06%

**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 held and due from brokers. For risk management reporting purposes, the Fund considers and consolidates all elements of credit risk exposure (such as individual obligor default risk, country risk and sector risk).

The carrying amounts of financial assets represent the maximum credit risk exposure at 31 December 2023 and 2022:

	31 December 2023 USD	**31 December 2022 USD**
Financial assets at fair value through profit or loss	87,582,255	103,100,338
Cash and cash equivalents	1,012,034	1,818,943
Cash held as collateral	2,907,334	1,974,540
Due from Broker	11,497,003	5,611,980
Total financial assets	**102,998,626**	**112,505,801**

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

Financial assets	**Counterparty**	**Credit rating**	**USD**
Cash and Cash equivalents	HSBC Continental Europe	A+	1,012,034
Cash held as collateral	UBS AG	A-	2,346,715
Cash held as collateral	Goldman Sachs	A+	560,619
Due from Broker	HSBC Continental Europe	A+	2,391,367
Due from Broker	Morgan Stanley International	A-	9,105,636
Fixed income securities	USA Government	AA+	70,470,000
Structured financial instruments	Alphabeta and Weser	N/A	15,454,163
Forward contracts	Goldman Sachs	A+	651,477
Forward contracts	Morgan Stanley International	A-	274,917
Forward contracts	UBS AG	A-	618,194
Futures contracts	Morgan Stanley International	A-	113,504

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

Financial assets	**Counterparty**	**Credit rating**	**USD**
Cash and Cash equivalents	HSBC Continental Europe	A+	1,818,943
Cash held as collateral	UBS AG	A+	1,974,540
Due from Broker	Morgan Stanley International	A-	5,611,980
Fixed income securities	USA Government	AA+	85,591,112
Structured financial instruments	Alphabeta and Weser	N/A	14,653,301
Forward contracts	Goldman Sachs	A+	2,076,115
Forward contracts	Morgan Stanley International	A-	195,076
Forward contracts	UBS AG	A+	439,305
Futures contracts	Morgan Stanley International	A-	145,429

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 AA+ to A-. The Fund did not recognize any impairment during the year ended 31 December 2023. The ICAV will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

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

(c) Liquidity risk

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

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

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

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

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

	Less than 1 month USD	1-3 month USD	3-6 months USD	More than 6 months USD	Total USD
Liabilities					
Due to broker	2,948,329	-	-	-	2,948,329
Redemptions payable	251,399	-	-	-	251,399
Financial liabilities at fair value through profit or loss	118,411	1,721,145	-	-	1,839,556
Other payables and accrued expenses	87,846	12,464	9,329	-	109,639
Net assets attributable to holders of redeemable participating shares	97,849,703	-	-	-	97,849,703
Total liabilities and redeemable participating shares	**101,255,688**	**1,733,609**	**9,329**	**-**	**102,998,626**

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

	Less than 1 month USD	1-3 month USD	3-6 months USD	More than 6 months USD	Total USD
Liabilities					
Cash received as collateral	382,708	-	-	-	382,708
Financial liabilities at fair value through profit or loss	2,745	554,823	-	-	557,568
Other payables and accrued expenses	4,021,754	10,542	15,513	-	4,047,809
Net assets attributable to holders of redeemable participating shares	107,517,716	-	-	-	107,517,716
Total liabilities and redeemable participating shares	**111,924,923**	**565,365**	**15,513**	**-**	**112,505,801**

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

	Currency	Less than 3 months
Inflow	USD	98,360,206
Outflow	USD	(100,108,538)
Total		**(1,748,332)**

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

	Currency	Less than 3 months
Inflow	USD	52,098,382
Outflow	USD	(52,571,225)
Total		**(472,843)**

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) Risks associated with unconsolidated structured entities

The Fund meets the definition of an Investment Entity under IFRS 10 and therefore does not consolidate any investments. IFRS 12 requires disclosures around "Unconsolidated Structured Entities".

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. The Fund has concluded that the structured financialinstruments in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them, as they relate to administrative tasks only;
- each entity's activities are restricted by its Prospectus; and
- the entities have narrow and well-defined objectives to provide investment opportunities to investors

The table below summarises the Fund's interest in unconsolidated structured entities as at 31 December 2023:

Issuer Name	**CCY**	**Outstanding Nominal issued by structured entity**	**% of notional issued by the structured entity**	**Fair value of investments**	**Maximum exposure to loss**
Alphabeta Access Products Series 6 Ltd.	USD	6,286,266,647	0.11%	7,727,081	USD 7,727,081
Weser Capital Series 6 Ltd.	USD	4,520,000,000	0.15%	7,727,082	USD 7,727,082

The Fund has a maximum exposure to the risk associated with the carrying value of the above transferable securities.

During the year ended 31 December 2023, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

Morgan Stanley & Co. International plc, acting in its capacity as dealer for the SFI, has committed to purchase the SFI from the Fund subject to receiving two business days' prior notice.

The table below summarises the Fund's interest in unconsolidated structured entities as at 31 December 2022:

Issuer Name	**CCY**	**Outstanding Nominal issued by structured entity**	**% of notional issued by the structured entity**	**Fair value of investments**	**Maximum exposure to loss**
Alphabeta Access Products Series 6 Ltd.	USD	4,265,945,647	0.06%	7,326,650	USD 7,326,650
Weser Capital Series 6 Ltd.	USD	3,000,000,000	0.08%	7,326,651	USD 7,326,651

During the year ended 31 December 2022, the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

(e) 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 effect of netting arrangements on recognized assets and liabilities presented in the Statement of Financial Position as at 31 December 2023:

Offsetting Financial Assets

				Gross amounts not offset in the Statements of Financial Position		
Counterparty	**Gross amount of recognized financial assets USD**	**Gross amounts of financial liabilities offset in the Statements of Financial Position USD**	**Net amount of financial assets presented in the Statements of Financial Position USD**	**Financial instrument (including non-cash collateral) USD**	**Cash collateral received USD**	**Net amount USD**
Goldman Sachs	651,476	-	651,476	-	-	651,476
Morgan Stanley International	388,422	-	388,422	(388,422)	-	-
UBS AG	618,194	-	618,194	(618,194)	-	-
Total	**1,658,092**	**-**	**1,658,092**	**(1,006,616)**	**-**	**651,476**

Offsetting Financial liabilities

				Gross amounts not offset in the Statements of Financial Position		
Counterparty	**Gross amount of recognized financial liabilities USD**	**Gross amounts of financial assets offset in the Statements of Financial Position USD**	**Net amount of financial liabilities presented in the Statements of Financial Position USD**	**Financial instrument (including non-cash collateral) USD**	**Cash collateral pledged USD**	**Net amount USD**
Morgan Stanley International	(624,245)	-	(624,245)	388,422	-	(235,823)
UBS AG	(1,215,311)	-	(1,215,311)	618,194	-	(597,117)
Total	**(1,839,556)**	**-**	**(1,839,556)**	**1,006,616**	**-**	**(832,940)**

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

Offsetting Financial Assets

Counterparty	Gross amount of recognized financial assets USD	Gross amounts of financial liabilities offset in the Statements of Financial Position USD	Net amount of financial assets presented in the Statements of Financial Position USD	Gross amounts not offset in the Statements of Financial Position: Financial instrument (including non-cash collateral) USD	Gross amounts not offset in the Statements of Financial Position: Cash collateral received USD	Net amount USD
Goldman Sachs	2,076,116	-	2,076,116	-	(382,708)	1,693,408
Morgan Stanley International	340,505	-	340,505	(232,064)	-	108,441
UBS AG	439,305	-	439,305	(325,504)	-	113,801
Total	**2,855,926**	**-**	**2,855,926**	**(557,568)**	**(382,708)**	**1,915,650**

Offsetting Financial liabilities

Counterparty	Gross amount of recognized financial liabilities USD	Gross amounts of financial assets offset in the Statements of Financial Position USD	Net amount of financial liabilities presented in the Statements of Financial Position USD	Gross amounts not offset in the Statements of Financial Position: Financial instrument (including non-cash collateral) USD	Gross amounts not offset in the Statements of Financial Position: Cash collateral pledged USD	Net amount USD
Morgan Stanley International	(232,064)	-	(232,064)	232,064	-	-
UBS AG	(325,504)	-	(325,504)	325,504	-	-
Total	**(557,568)**	**-**	**(557,568)**	**557,568**	**-**	**-**

13. NET ASSET VALUE TABLE

The following table discloses the dealing NAV, the shares in issue and NAV per share for each share class of the Fund as at 31 December 2023.

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

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

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

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

Share class	Shares in issue	Net asset value	Net asset value per share
Class D1 USD	34	$37,569	$1,089.89
Class E EUR (hedged)	22,081	€25,730,100	€1,165.26
Class I EUR (hedged)	7,774	€7,327,062	€942.48

14. RELATED PARTY TRANSACTIONS

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The following transactions with related parties were entered into during the financial year.

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

Henrik Landén is a Director of the ICAV and is an employee of the Investment Manager.

As per end of 2023, 38% of the shares in the Investment Manager were owned by Brummer & Partners AB. Brummer & Partners AB also held 100% of the shares of Brummer Multi-Strategy AB, the investment Manager for Brummer Multi-Strategy UCITS. Brummer Multi-Strategy UCITS owns 100% of Class D3 USD shares as at 31 December 2023.

The Money Laundering Reporting Officer ("MLRO") and the Secretary of the Fund are employees of Clifton Fund Consulting Limited which is part of the same economic group as the Manager. During the year ended 31 December 2023, MLRO fees amounting to USD 14,038 (2022: USD 14,445) were charged to the Fund of which USD 2,780 (2022: USD 4,540) was outstanding at the year end. Secretary fees amounting to USD 7,019 (2022: USD 11,960) were charged to the Fund of which USD 2,672 (2022: USD 4,540) was outstanding at the year end.

Clifton Fund Consulting Limited also provides VAT and payroll services to the Fund. VAT services and payroll services fees amounting to USD 7,371 (2022: USD 8,598) were charged to the Fund of which 3,503 (2022: USD 1,717) was outstanding at the year end.

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

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

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

15. SIGNIFICANT EVENTS DURING THE YEAR

The Directors of the Fund continue to monitor the developments in the conflict between Russia and Ukraine closely. The Fund holds no investments or exposures related to the countries directly involved in the conflict. Neither the Directors nor the Investment Manager foresee any impact due to the situation other than market reactions to future developments.

On 12 April 2023 an updated Supplement of the Fund was filed with the Central Bank of Ireland. The updates covered amendments with regards to the Fund's exposure to emerging markets.

On 15 August 2023 an updated Supplement of the Fund was filed with the Central Bank of Ireland. The updates covered an introduction of SEK-denominated share classes.

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

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

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

16. SUBSEQUENT EVENTS

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

17. COMMITMENTS AND CONTINGENTS

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

18. APPROVAL OF FINANCIAL STATEMENTS

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

As at 31 December 2023

Holdings	Description	Fair Value USD	% of Net Asset Value
	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Fixed Income Securities		
	United States		
3,000,000	US Treasury Bill 0% 01/02/2024	2,986,830	3.05
7,200,000	US Treasury Bill 0% 08/02/2024	7,161,044	7.32
5,200,000	US Treasury Bill 0% 15/02/2024	5,166,723	5.28
2,000,000	US Treasury Bill 0% 22/02/2024	1,985,146	2.03
1,000,000	US Treasury Bill 0% 27/02/2024	991,791	1.01
7,000,000	US Treasury Bill 0% 29/02/2024	6,940,689	7.09
6,100,000	US Treasury Bill 0% 07/03/2024	6,042,715	6.18
4,000,000	US Treasury Bill 0% 14/03/2024	3,958,532	4.05
5,000,000	US Treasury Bill 0% 21/03/2024	4,943,090	5.05
5,000,000	US Treasury Bill 0% 28/03/2024	4,937,988	5.05
5,000,000	US Treasury Bill 0% 04/04/2024	4,932,900	5.04
2,000,000	US Treasury Bill 0% 11/04/2024	1,971,216	2.01
2,000,000	US Treasury Bill 0% 18/04/2024	1,969,164	2.01
2,000,000	US Treasury Bill 0% 23/04/2024	1,967,686	2.01
5,000,000	US Treasury Bill 0% 25/04/2024	4,918,165	5.03
3,000,000	US Treasury Bill 0% 30/04/2024	2,948,476	3.01
2,100,000	US Treasury Bill 0% 16/05/2024	2,059,775	2.11
1,000,000	US Treasury Bill 0% 13/06/2024	977,152	1.00
2,700,000	US Treasury Bill 0% 20/06/2024	2,635,690	2.69
1,000,000	US Treasury Bill 0% 27/06/2024	975,228	1.00
		70,470,000	**72.02**
	Total Fixed Income Securities	**70,470,000**	**72.02**
	Structured Financial Instruments		
6,650,173	Alphabeta Access Products Series 6	7,727,081	7.90
6,650,173	Weser Capital Series 6	7,727,082	7.89
	Total Debt Securities	**15,454,163**	**15.79**
	Futures Contracts[1]		
	Australia		
22	SPI 200 Index Future 21/03/2024	41,192	0.04
		41,192	**0.04**
	Canada		
3	S&P/TSX 60 Index Future 14/03/2024	1,879	-
		1,879	**-**
	Germany		
2	Stoxx Europe ESG-X Index Future 15/03/2024	355	-
47	Stoxx Europe 600 Index Future 15/03/2024	7,474	0.01
		7,829	**0.01**

Holdings	Description	Fair Value USD	% of Net Asset Value
	India		
51	Nifty 50 Index Future 25/01/2024	23,983	0.02
		23,983	**0.02**
	Japan		
5	Nikkei 225 Index Future (Osaka Exchange) 07/03/2024	9,620	0.01
21	Topix Index Future 07/03/2024	23,095	0.02
		32,715	**0.03**
	Korea, Republic Of		
38	KOSDAQ150 Index Future 14/03/2024	13,582	0.01
103	KOSPI 200 Index Future 14/03/2024	321,106	0.33
		334,688	**0.34**
	Singapore		
8	MSCI Sing IX ETS Index Future 30/01/2024	5,713	0.01
77	MSCI Taiwan Index Future 30/01/2024	78,380	0.08
12	Nikkei 225 Index Future (Singapore Exchange) 07/03/2024	8,817	0.01
		92,910	**0.10**
	Sweden		
23	OMXS30 Index Future 19/01/2024	9,729	0.01
		9,729	**0.01**
	United States		
32	CHF Currency Future 18/03/2024	48,100	0.05
47	E-mini Dow Jones Index Future 15/03/2024	162,965	0.17
(11)	E-mini Russell 2000 Index Future 15/03/2024	14,400	0.01
(4)	EUR Currency Future 18/03/2024	1,700	-
4	Mini MSCI EAFE Index Future 15/03/2024	17,240	0.02
25	E-mini Nasdaq 100 Index Future	149,146	0.16
27	E-mini S&P 500 Index Future 15/03/2024	66,685	0.07
		460,236	**0.48**
	Total Futures Contracts	**1,005,161**	**1.03**
	Variation margin paid on futures contracts	(891,657)	(0.91)
	Total Future Contracts	**113,504**	**0.12**
	***Forward Contracts*[2]**		
	Buy EUR55,984,088 / Sell USD61,551,706 01/02/2024	532,974	0.54
	Buy MXN176,400,000 / Sell USD10,101,378 20/03/2024	198,508	0.20
	Buy PLN20,190,000 / Sell USD5,022,926 20/03/2024	123,406	0.13
	Buy NZD7,960,000 / Sell USD4,929,466 20/03/2024	118,898	0.12
	Buy CHF2,146,388 / Sell USD2,467,600 01/02/2024	105,949	0.11
	Buy CHF3,775,000 / Sell USD4,449,700 20/03/2024	98,717	0.10
	Buy CAD8,360,000 / Sell USD6,268,323 20/03/2024	71,593	0.07
	Buy NOK32,500,000 / Sell USD3,152,498 20/03/2024	62,976	0.06
	Buy HUF531,000,000 / Sell USD1,485,173 20/03/2024	40,126	0.04
	Buy GBP3,325,000 / Sell USD4,209,011 20/03/2024	32,710	0.03
	Buy AUD3,490,000 / Sell USD2,357,161 20/03/2024	30,725	0.03

Holdings	Description	Fair Value USD	% of Net Asset Value
	Buy EUR2,875,000 / Sell USD3,164,127 20/03/2024	30,298	0.03
	Buy SGD6,050,000 / Sell USD4,575,811 20/03/2024	28,450	0.03
	Buy SEK16,200,000 / Sell USD1,597,314 20/03/2024	24,335	0.03
	Buy JPY630,000,000 / Sell USD4,497,063 21/03/2024	16,420	0.02
	Buy SEK3,850,844 / Sell USD372,223 01/02/2024	12,553	0.01
	Buy ZAR13,600,000 / Sell USD730,249 20/03/2024	8,226	0.01
	Buy CNH22,200,000 / Sell USD3,129,926 20/03/2024	6,414	0.01
	Buy USD611,638 / Sell EUR550,000 20/03/2024	531	-
	Buy USD123,449 / Sell AUD180,000 20/03/2024	291	-
	Buy USD89,724 / Sell JPY12,500,000 21/03/2024	171	-
	Buy USD271,209 / Sell GBP212,500 20/03/2024	124	-
	Buy USD84,851 / Sell CNH600,000 20/03/2024	84	-
	Buy USD59,799 / Sell ZAR1,100,000 20/03/2024	69	-
	Buy USD60,709 / Sell CAD80,000 20/03/2024	40	-
	Total Forward Contracts (Notional Amount: USD 125,388,568)	**1,544,588**	**1.57**
	Total Financial Assets at Fair Value Through Profit or Loss	**87,582,255**	**89.50**

Holdings	Description	Fair Value USD	% of Net Asset Value
	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
	***Futures Contracts*[1]**		
	France		
22	CAC 40 Index Future 19/01/2024	(8,573)	(0.01)
		(8,573)	**(0.01)**
	Germany		
29	DAX Index Future 15/03/2024	(68,817)	(0.07)
142	Dow Jones Euro Stoxx Bank Index Future 15/03/2024	(10,815)	(0.01)
134	Dow Jones Euro Stoxx 50 Index Future 15/03/2024	(63,836)	(0.07)
11	Swiss Market Index Future 15/03/2024	(4,361)	-
		(147,829)	**(0.15)**
	Hong Kong		
(36)	H-Shares Index Future 30/01/2024	(44,930)	(0.05)
(26)	H-Shares Tech Index Future 30/01/2024	(16,743)	(0.02)
(7)	Hang Seng Index Future 30/01/2024	(22,881)	(0.02)
		(84,554)	**(0.09)**
	Italy		
23	FTSE/MIB Index Future 15/03/2024	(5,521)	(0.01)
		(5,521)	**(0.01)**
	Singapore		
(83)	FTSE China A50 Index Future 30/01/2024	(25,284)	(0.03)
		(25,284)	**(0.03)**

Holdings	Description	Fair Value USD	% of Net Asset Value
	South Africa		
(13)	FTSE/JSE Top 40 Index Future 20/03/2024	(13,268)	(0.01)
		(13,268)	**(0.01)**
	Thailand		
(101)	SET50 Index Future 28/03/2024	(4,062)	-
		(4,062)	**-**
	United Kingdom		
(1)	FTSE 100 Index Future 15/03/2024	(102)	-
		(102)	**-**
	United States		
(15)	AUD Currency Future 18/03/2024	(11,715)	(0.01)
86	CAD Currency Future 19/03/2024	(1,105)	-
42	GBP Currency Future 18/03/2024	(413)	-
(3)	JPY Currency Future 18/03/2024	(1,125)	-
(2)	Mini MSCI Emerging Markets Index Future 15/03/2024	(2,185)	(0.01)
		(16,543)	**(0.02)**
	Total Futures Contracts	**(305,736)**	**(0.31)**
	Variation margin paid on futures contracts	214,512	0.22
	Total Future Contracts	**(91,224)**	**(0.09)**
	***Forward Contracts*[2]**		
	Buy USD5,686,411 / Sell NOK62,100,000 20/03/2024	(457,622)	(0.47)
	Buy USD32,726,130 / Sell CNH233,500,000 20/03/2024	(261,958)	(0.27)
	Buy USD5,666,847 / Sell ZAR107,400,000 20/03/2024	(164,953)	(0.17)
	Buy USD3,836,275 / Sell AUD5,800,000 20/03/2024	(132,123)	(0.14)
	Buy USD4,590,370 / Sell JPY657,500,000 21/03/2024	(120,126)	(0.12)
	Buy USD4,207,270 / Sell CAD5,700,000 20/03/2024	(115,397)	(0.12)
	Buy USD4,345,031 / Sell EUR4,000,000 20/03/2024	(99,387)	(0.10)
	Buy USD9,940,445 / Sell SGD13,190,000 20/03/2024	(97,608)	(0.10)
	Buy USD2,567,544 / Sell SEK26,600,000 20/03/2024	(95,169)	(0.10)
	Buy USD3,774,686 / Sell MXN66,000,000 20/03/2024	(79,009)	(0.08)
	Buy USD1,245,322 / Sell CHF1,075,000 20/03/2024	(49,918)	(0.05)
	Buy USD3,281,429 / Sell GBP2,587,500 20/03/2024	(19,454)	(0.02)
	Buy USD1,073,925 / Sell NZD1,720,000 20/03/2024	(16,936)	(0.01)
	Buy USD1403,953 / Sell PLN5,550,000 20/03/2024	(10,715)	(0.01)
	Buy USD850,699 / Sell HUF299,000,000 20/03/2024	(8,176)	(0.01)
	Buy EUR1,325,000 / Sell USD1,478,007 20/03/2024	(5,795)	(0.01)
	Buy SEK4,900,000 / Sell USD493,502 20/03/2024	(3,001)	-
	Buy CNH28,350,000 / Sell USD4,007,584 20/03/2024	(2,390)	-
	Buy AUD1,500,000 / Sell USD1,028,545 20/03/2024	(2,234)	-
	Buy GBP1,237,500 / Sell USD1,580,721 20/03/2024	(2,038)	-
	Buy NOK4,600,000 / Sell USD455,995 20/03/2024	(882)	-
	Buy CAD3,130,000 / Sell USD2,374,488 20/03/2024	(812)	-

Holdings	Description	Fair Value USD	% of Net Asset Value
	Buy PLN610,000 / Sell USD156,218 20/03/2024	(731)	-
	Buy MXN14,800,000 / Sell USD864,866 20/03/2024	(703)	-
	Buy NZD710,000 / Sell USD450,819 20/03/2024	(525)	-
	Buy HUF45,000,000 / Sell USD129,616 20/03/2024	(353)	-
	Buy JPY10,000,000 / Sell USD71,851 21/03/2024	(208)	-
	Buy SGD120,000 / Sell USD91,433 20/03/2024	(109)	-
	Total Forward Contracts (Notional Amount: USD 98,354,449)	**(1,748,332)**	**(1.78)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(1,839,556)**	**(1.87)**
	Total Financial Assets and Liabilities at Fair Through Profit or Loss	**85,742,699**	**87.63**
	Other net assets	**12,107,004**	**12.37**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**97,849,703**	**100.00**

[1] *The counterparty for futures contracts is Morgan Stanley International.*
[2] *The counterparties for forward contracts is Goldman Sachs, Morgan Stanley International and UBS AG.*

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Analysis of Total Assets	Amount USD	% of Total Asset
Transferable securities admitted to an official stock exchange listing	70,470,000	68.43
Transferable securities dealt in on an another regulated market	15,454,163	15.00
Financial derivative instruments traded over-the-counter	1,544,588	1.50
Financial derivative instruments traded on a regulated market	113,504	0.11
Cash and cash equivalents	1,012,034	0.98
Other assets	14,404,337	13.98
Total Assets	**102,998,626**	**100.00**

SCHEDULE OF PORTFOLIO CHANGES (UNAUDITED)

For the year ended 31 December 2023

Material Purchases	Cost in USD
Alphabeta Access Products Series 6	14,264,698
Weser Capital Series 6	14,264,698
US Treasury Bill 0% 12/10/2023	12,201,759
US Treasury Bill 0% 28/09/2023	11,722,023
US Treasury Bill 0% 09/11/2023	11,703,340
US Treasury Bill 0% 05/10/2023	11,191,340
US Treasury Bill 0% 26/10/2023	10,730,842
US Treasury Bill 0% 16/05/2023	8,443,815
US Treasury Bill 0% 30/11/2023	7,319,135
US Treasury Bill 0% 08/02/2024	7,088,328
US Treasury Bill 0% 29/02/2024	6,839,461
US Treasury Bill 0% 25/05/2023	6,718,868
US Treasury Bill 0% 07/03/2024	5,951,430
US Treasury Bill 0% 15/02/2024	5,115,256
US Treasury Bill 0% 25/01/2024	5,034,354
US Treasury Bill 0% 19/10/2023	4,876,897
US Treasury Bill 0% 21/03/2024	4,866,028
US Treasury Bill 0% 28/03/2024	4,865,648
US Treasury Bill 0% 25/04/2024	4,865,396
US Treasury Bill 0% 04/04/2024	4,865,017
US Treasury Bill 0% 09/05/2023	4,863,261
US Treasury Bill 0% 02/11/2023	4,583,570
US Treasury Bill 0% 04/05/2023	4,546,673
US Treasury Bill 0% 18/05/2023	4,446,765
US Treasury Bill 0% 28/11/2023	4,250,822
US Treasury Bill 0% 14/09/2023	4,051,537
US Treasury Bill 0% 13/04/2023	3,960,892
US Treasury Bill 0% 14/03/2024	3,892,822
US Treasury Bill 0% 11/05/2023	3,755,910
US Treasury Bill 0% 01/02/2024	2,949,686
US Treasury Bill 0% 30/04/2024	2,948,329
US Treasury Bill 0% 16/01/2024	2,948,090
US Treasury Bill 0% 20/06/2024	2,630,944
US Treasury Bill 0% 25/04/2023	2,481,878
US Treasury Bill 0% 26/12/2023	2,479,272

Material Sales	Proceeds in USD
US Treasury Bill 0% 12/10/2023	12,449,220
US Treasury Bill 0% 27/04/2023	11,977,194
US Treasury Bill 0% 09/11/2023	11,974,061
US Treasury Bill 0% 28/09/2023	11,805,821
US Treasury Bill 0% 06/04/2023	11,528,222
US Treasury Bill 0% 05/10/2023	11,419,934
US Treasury Bill 0% 26/10/2023	10,965,223
US Treasury Bill 0% 09/03/2023	8,984,250
Alphabeta Access Products Series 6	8,899,187
Weser Capital Series 6	8,899,187
US Treasury Bill 0% 25/05/2023	8,586,518
US Treasury Bill 0% 16/05/2023	8,482,649
US Treasury Bill 0% 30/11/2023	7,582,873
US Treasury Bill 0% 11/05/2023	6,889,261
US Treasury Bill 0% 09/02/2023	5,989,681
US Treasury Bill 0% 02/03/2023	5,988,189
US Treasury Bill 0% 29/06/2023	5,894,109
US Treasury Bill 0% 18/05/2023	5,245,699
US Treasury Bill 0% 25/01/2024	5,160,277
US Treasury Bill 0% 30/03/2023	4,988,691
US Treasury Bill 0% 02/02/2023	4,985,162
US Treasury Bill 0% 19/10/2023	4,984,602
US Treasury Bill 0% 09/05/2023	4,893,647
US Treasury Bill 0% 02/11/2023	4,686,639
US Treasury Bill 0% 04/05/2023	4,593,051
US Treasury Bill 0% 28/11/2023	4,287,511
US Treasury Bill 0% 14/09/2023	4,056,165
US Treasury Bill 0% 13/04/2023	3,993,778
US Treasury Bill 0% 26/01/2023	3,991,736
US Treasury Bill 0% 23/02/2023	3,792,725
US Treasury Bill 0% 16/02/2023	3,593,935
US Treasury Bill 0% 16/01/2024	2,988,214

The portfolio changes reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals of a security greater than one per cent of the total sales for the year. At a minimum the largest 20 purchases and largest 20 sales must be given. The full listing of the portfolio changes for the year is available, upon request, at no extra cost from the Administrator.

Exchange Rates

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

	31 December 2023	**31 December 2022**
Australian Dollar	0.6826	0.6797
British Pound Sterling	1.2752	1.2050
Canadian Dollar	0.7575	0.7390
Chinese Yuan Renminbi	0.1405	0.1446
Euro	1.1075	1.0685
Hong Kong Dollar	0.1280	0.1283
Hungarian Forint	0.0029	0.0027
Japanese Yen	0.0071	0.0076
Mexican Peso	0.0592	0.0513
New Zealand Dollar	0.6341	0.6336
Norwegian Krone	0.0988	0.1015
Polish Zloty	0.2552	0.2284
Singapore Dollar	0.7582	0.7458
South African Rand	0.0547	0.0588
South Korean Won	0.0008	0.0008
Swedish Krona	0.0998	0.0959
Swiss Francs	1.1949	1.0815
Thai Bhat	0.0291	-

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

	31 December 2023	**31 December 2022**
	EUR	**EUR**
Published net asset value	98,101,102	107,517,716
Adjustment for redemptions payable	(251,399)	-
Net assets attributable to the holders of redeemable participating shares (in accordance with IFRS)	**97,849,703**	**107,517,716**

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

TOTAL EXPENSE RATIO

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

AF (= average fund assets)

	% 31 December 2023	% 31 December 2022
Total Expense Ratio	0,89%	1.01%

THE SECURITIES FINANCING TRANSACTION REGULATION DISCLOSURE

The Securities Financing Transactions Regulation ("SFTR") introduces mandatory reporting for Securities

Financing Transactions ("SFTs") and sets minimum disclosure and consent requirements on the re-use of collateral with the aim of improving transparency in the SFT market.

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

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

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

UCITS V REMUNERATION DISCLOSURES

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

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

The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

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

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

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

Number of identified staff: 17

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

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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION

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

Signatory of: PRI Principles for Responsible Investment

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APRIL 2024