

# 2024



**L Y N X**

ANNUAL REPORT AND  
AUDITED FINANCIAL  
STATEMENTS

LYNX UCITS FUND

## IMPORTANT INFORMATION

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

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

# Management and Administration

Registered Office:	35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E0 Ireland
Directors:	Brian Dunleavy (Irish Resident)* (Resigned on 31 March 2025) Emma Gormley (Irish Resident)* (Appointed on 31 March 2025) Fiona Mulhall (Irish Resident)** Henrik Landén (Swedish Resident)* (Resigned on 10 June 2024) Kim Dixner (Swedish Resident)* (Appointed on 10 June 2024)
Manager:	Waystone Management Company (IE) Limited 35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E0 Ireland
Investment Manager and Distributor:	Lynx Asset Management AB Regeringsgatan 30-32 Box 7060 SE - 103 86 Stockholm Sweden
Depository (Effective from 1 November 2024):	J.P. Morgan SE - Dublin Branch 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2, D02 RK57 Ireland
Depository (Until 31 October 2024):	HSBC Continental Europe 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Administrator (Effective from 5 October 2024):	SS&C Financial Services (Ireland) Limited Bishops Square Redmonds Hill Dublin 2 D02 TD99 Ireland
Administrator (Until 4 October 2024):	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Legal Counsel (as to Irish law):	Matheson 70 Sir Rogerson's Quay Dublin 2 Ireland
Independent Auditor:	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Secretary:	Waystone Centralised Services (IE) Limited (formerly Clifton Fund Consulting Limited) 35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E0 Ireland

\* Non-executive director

\*\* Non-executive independent director

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# Directors' Report

For the year ended 31 December 2024

The Directors present their report for Lynx 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 2024.

The Directors have opted to prepare separate reports and financial statements for each of the ICAV's sub-funds in accordance with the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"). As of 31 December 2024, the ICAV has established one other sub-fund, Lynx 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 2024 and the Fund's outlook is included in the Investment Manager's Report on pages 8-17.

## DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

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

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

bility 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 24 and 22-23, 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 41-47 in the financial statements.

## DIRECTORS WHO HELD OFFICE DURING THE YEAR

The Directors who held office at any time during the year were: Brian Dunleavy, Fiona Mulhall, Henrik Landén (resigned 10 June 2024) and Kim Dixner (appointed 10 June 2024).

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

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 50 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 SS&C Financial Services (Ireland) Limited from 5 October 2024 (HSBC Securities Services (Ireland) DAC until 4 October 2024) to maintain adequate accounting records.

The address at which this business is located is as follows:

Bishops Square  
Redmonds Hill  
Dublin 2  
D02 TD99  
Ireland

## DIRECTORS' REMUNERATION

Please see details of Directors' fees disclosed in Note 8 on page 37. Henrik Landén and Kim Dixner were employees of Lynx Asset Management AB during the year and were not entitled to Directors' fees from the Fund.

## SOFT COMMISSION AND DIRECT BROKERAGE SERVICES

There were no soft commissions or directed brokerage service arrangements in place during the year ended 31 December 2024 (31 December 2023: Nil).

## SIGNIFICANT EVENTS DURING THE YEAR

Significant events during the year are disclosed in Note 15 on page 50.

## SUBSEQUENT EVENTS

Subsequent events are disclosed in Note 16 on page 50.

## CORPORATE GOVERNANCE CODE (THE "CODE")

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

## INDEPENDENT AUDITORS

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

On Behalf of the Board of Directors:

April 25, 2025

Emma Gormley

Fiona Mulhall

# Investment Manager's Report

## PERFORMANCE SUMMARY

Lynx UCITS Fund ended 2024 with a net performance of 1.77 per cent. Trading in agricultural commodities and foreign exchange were particularly profitable while losses accrued in fixed income, energies and metals. Equity results were rather muted. Trend following models outperformed their diversifying counterparts, although neither were profitable on a gross of fees basis. Medium-term parameters were responsible for a totality of the loss, in both trend and diversifiers, while long-term trend and short-term models generated modest gains. The result in 2024 slightly trailed the Société Générale CTA Index which ended the year up 2.36 per cent. Performance of traditional investments were mixed as the MSCI World NDTR Index (local currency) ended up 21.03 per cent, while the JPM Global Government Bond Index (local currency) was up only 0.15 per cent.

When observing the performance of the Lynx UCITS Fund in 2024, it is hard not to notice the stark difference in returns over varying periods of the year. The first quarter was quite strong, driven by a reevaluation of global monetary policy in the face of stubbornly elevated inflation levels. Models profited from positioning in equities and foreign exchange as interest rate expectations become decidedly less dovish and in agricultural commodities which experienced some dramatic moves based primarily on changing weather conditions. By the spring, however, central banks revised their guidance, recognizing that forecasting too far into the future was imprudent given how quickly economic conditions were evolving. The resulting environment was much less attractive for the program as markets fluctuated wildly on every contradictory economic data point. Then the US presidential election occurred, seemingly improving the opportunity set for the program. Most notably, and profitably, the US dollar rallied to a 2-year high as investors processed the potential implications of a second Trump presidency. Ultimately, gains in the early and latter months of the year offset most losses which occurred during the months between.

THE PERFORMANCE NET OF FEES PER SHARE CLASS IS SHOWN IN THE BELOW TABLE.

Class E EUR	0.64%
Class E USD	2.07%
Class D USD	1.46%
Class I EUR	0.34%
Class I USD	1.77%
Class I CHF	-1.65%

<sup>1</sup> 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.

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



# 2024

## in Numbers

### NET PERFORMANCE

1.77 per cent

### GROSS PERFORMANCE BY ASSET CLASS

Currency-related investments	5.3%
Equity-related investments	0.2%
Commodity-related investments	-0.2%
Of which	
-Agriculturals	6.7%
-Metals	-2.7%
-Energies	-4.2%
Fixed income-related investments	-6.1%
Of which	
-Interest rates (STIR)	-0.8%
-Bonds	-5.3%
Other (management fees, interest etc.)	2.6%
<b>TOTAL NET PERFORMANCE</b>	<b>1.8%</b>

### GROSS PERFORMANCE BY MODEL TYPE

Trend following models	0.2%
Of which	
-short-term	0.7%
-medium-term	-3.4%
-long-term	2.9%
Diversifying models	-1.0%
Of which	
-short-term	0.3%
-medium-term	-1.3%
-long-term	0.0%
Other (management fees, interest etc.)	2.6%
<b>TOTAL NET PERFORMANCE</b>	<b>1.8%</b>

### FUND ASSETS UNDER MANAGEMENT

USD 83M

### FIRM ASSETS UNDER MANAGEMENT

USD 6 257M

# Year in Review

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

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

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

## GLOBAL EQUITIES

Equities were slightly unprofitable as gains in Asia were outweighed by losses in Europe and North America. In the US, the program generated modest gains in the S&P 500 and NASDAQ indices which ended 2024 up 23.3 per cent and 28.6 per cent, respectively. When looking back on the year, remarkably resilient consumer spending and a robust job market in the US were the primary macro factors behind the growth as concerns that the largest economy in the world would fall into recession eased. On a company level, the “Magnificent Seven” (Apple, Amazon, Alphabet

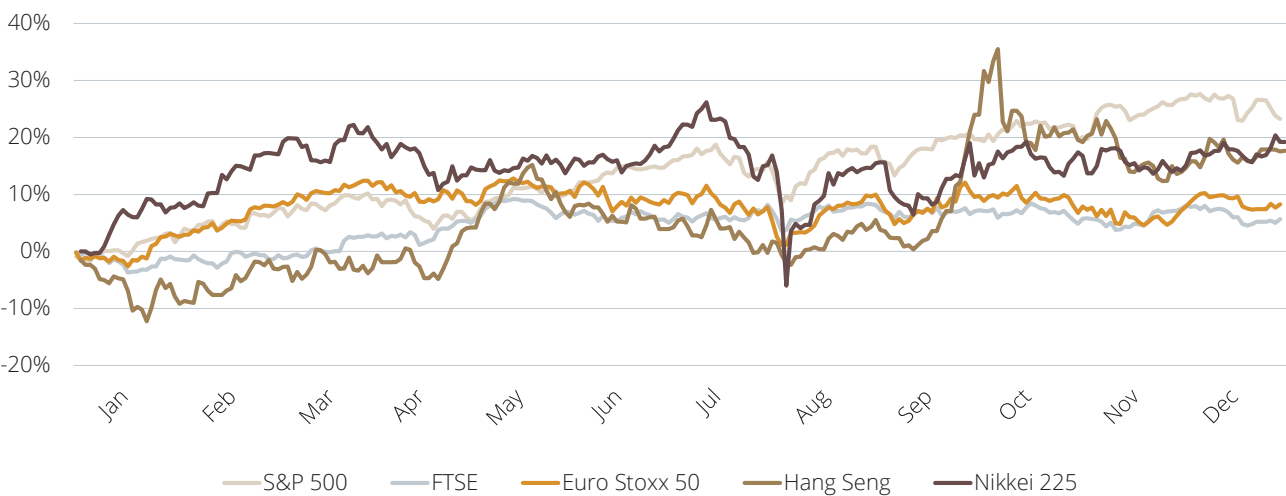


Chart 1. Global Stock Index performance during 2024. Source: Bloomberg.

(Google), Meta Platforms, Microsoft, Nvidia, and Tesla) – with a combined market capitalization of almost US \$16 trillion – were responsible for over half of the annual gain in the S&P. The AI frenzy persisted and excitement regarding advancements in quantum computing with Google's development of the Willow chip further boosted technology stocks late in year. Unprofitable trading in Canadian equities ultimately resulted in a loss from North America as prices declined after President-elect Trump vowed to impose a 25 per cent tariff on Canadian imports.

Japanese stocks were on their way to a banner year mid-way through 2024 driven by a depreciating currency, shareholder-friendly corporate reforms, and increasing foreign investment. By July 10th, the Nikkei index had posted a gain of over 26 per cent and, after 35 years, had eclipsed the previous high set back in 1989. However, the year was far from over at that point. After ending their negative interest rate policy in March, the Bank of Japan unexpectedly increased rates in July in part to stem the slide in their currency which appreciated markedly after the move. Investors who had funded carry trades with the yen began unwinding positions resulting in a sharp reversal in global stocks. Over the course of a few weeks, the Nikkei collapsed giving back all the previous annual gain. While the market quickly recovered and ultimately ended the year up 19 per cent, the program never recaptured all of the previous gains. Regardless, the Nikkei and TOPIX indices were amongst the best performing markets in the portfolio.

Elsewhere in Asia, the KOSPI index was one of the few global stock markets to decline in 2024. While South Korean equities fell in line with other nations in July into early August, they never experienced the magnitude of the recovery elsewhere. Anemic growth prospects and declining consumer confidence initially weighed on sentiment, although political turmoil late in the year exacerbated those concerns. In early December, President Yoon Suk Yeol stunningly declared martial law in a televised address accusing the opposition Democratic Party of "anti-state activities" and creating a "legislative dictatorship." The declaration was met with severe criticism, both domestically and abroad, and Yoon was subsequently impeached and suspended from office. Models found the price action challenging and the market was the worst performer in the asset class by a wide margin.

While European stocks generally climbed in 2024, prices vacillated broadly on both macroeconomic and geopolitical factors resulting in a modest loss. Growth across the continent was sluggish as elevated levels of uncertainty impacted consumer spending and corporate investment. Further, relatively weak export demand, particularly from China, weighed heavily on the manufacturing sector, while prospects of a trade war with the United States worsened the outlook for the new year. The European Commission forecast that the German economy, the third largest in the world behind the US and China, contracted in 2024 and would grow only 0.7 per cent in 2025. Despite the gloomy projections, the DAX index was the best performing equity market on the European continent.

Notably, the French CAC 40 index ended 2024 down 3 per cent, the only major index in the EU to decline, as political upheavals threatened to derail the post-pandemic recovery. French President Macron dissolved the National Assembly in June and called for snap elections after the far-right National Rally outperformed expectations in the European parliament elections. Then in December, French Prime Minister Michel Barnier was ousted after the government lost a no-confidence vote in parliament, leaving the country without a functioning legislature entering 2025.

## FIXED INCOME

After holding policy steady since July 2023, the Fed cut rates by 50 basis points in September and then another 25 basis points in both November and December. While the reductions were largely anticipated, investors focused closely on the policy statements and comments from Fed governors following the announcements. By December, language had shifted decidedly hawkish as policy makers voiced uncertainty regarding the economic impact of the proposed agenda from the incoming presidential administration. The ECB similarly cut rates by a full percentage point during the year, although started in June and from a lower benchmark rate than the US. Notably, with a range of 4.25 per cent to 4.50 per cent, the Fed target entering 2025 was over a quarter of a percent higher than the ECB's most recent peak of 4 per cent.

Expectations of easing financial conditions and a more accommodative Fed ultimately had little impact on US



Chart 2. Foreign exchange rates during 2024 against the US dollar. Source: Bloomberg.

Treasuries as bond prices ended the year markedly lower. Stubbornly elevated inflation and relatively robust economic indicators led many to expect that bond yields would remain higher for a longer period than previously expected. While exposures fluctuated with the wide price swings experienced throughout the year, the program generally maintained short positions on the short end of the curve and long positions on the long end. As a result, gains in US 2-year, 3-year, 5-year and even 10-year notes slightly outweighed losses in 30-year and Ultra Treasury bonds.

Despite anemic growth prospects across much of the continent and declining benchmark lending rates, European bond prices fell in 2024. Significant Eurozone government debt issuance weighed heavily on prices as did the termination of reinvestments under the ECB's Asset Purchase Program. Climbing yields in the US and a relatively wide interest rate differential compared to similar duration Treasuries also contributed to the weakness in demand for European issuance.

Periodic rallies spurred by geopolitical crises and soft economic data created a rather difficult trading environment as the program fluctuated between long and short exposure throughout the period, ultimately realizing a rather marked loss.

## FOREIGN EXCHANGE

The result of the 2024 US Presidential election had an immediate and measurable impact across financial markets, most notably in foreign exchange. Donald Trump's successful bid to retake the White House for a second term had many speculating the potential impact of his stated policy agenda on the economy. New and expanded tariffs, increasingly restrictive immigration policies, lower corporate taxes and lighter financial regulations were seen by many to likely have an inflationary impact, and the Fed's decision to announce a potentially slower rate easing policy in 2025 reflected that potential. In the weeks following the election, the US dollar rallied strongly against most peers.

However, the election was not the only factor which benefited the greenback. Diverging growth expectations between the US and other developed markets also contributed to the 7 per cent rise in the currency during the year, as did elevated geopolitical risks. Aside from a brief period in September, the program maintained net long exposure in the dollar throughout the year. Significant gains were generated in the 4th quarter as short positions in the Canadian dollar, Japanese yen and euro were all solidly profitable. In fact, the only developed market currency to generate a loss during the year was the British pound. Results from the emerging markets were less

reliable as unprofitable trading in the Mexican peso and South African rand mitigated the gain. Nevertheless, foreign exchange was the best performing asset class in the portfolio in 2024.

## AGRICULTURAL COMMODITIES

Agricultural commodities were also strong performers in 2024. The program entered the year with a short position in corn as robust yields across the Northern Hemisphere weighed on prices. After a modest recovery in the early spring, beneficial growing conditions resulted in a record harvest in the US driving prices below US \$4 a bushel. With corn rallying in the 4th quarter on indications that farmers would cut production due to unattractive margins, the models reversed exposure to capitalize on the late rally. As was the case with corn, soybean prices began the year in a downward trend which was exacerbated by record production in the US during the year. As Brazilian crops also remained robust, global supply exceeded previous expectations. The program maintained short exposure for most of the year, quickly building risk as prices began to fall in May, generating a gain.

Cocoa was the strongest performing market in the portfolio in 2024. Prices exploded during the year as the de-

velopment of the El Nino weather phenomenon resulted in abnormally strong Harmattan winds and exceeding dry weather conditions in West Africa, the commodity's primary growing region. Crop disease, increasing consumption and political roadblocks also contributed to the meteoric rise. Futures prices traded in New York rallied approximately 175 per cent during the year, hitting consecutive record highs into December. Weather conditions also impacted coffee production, driving prices to the highest level in half a century. Severe drought conditions in Brazil and Vietnam during the growing season impacted production from both nations, two of the largest global producers. Long futures positions in New York and London both contributed positively during the year.

## ENERGIES

Conversely, energies were a challenging sector for the strategy. While crude oil prices ultimately ended 2024 marginally lower, models vacillated between long and short positions throughout the period as prices traded within a US \$21 range. A mix of changing supply/demand dynamics, rising geopolitical risks, and shifting global growth expectations all contributed to the wide price fluctuations. Natural gas prices also vacillated broadly on geopolitical risks and a shifting supply/demand bal-

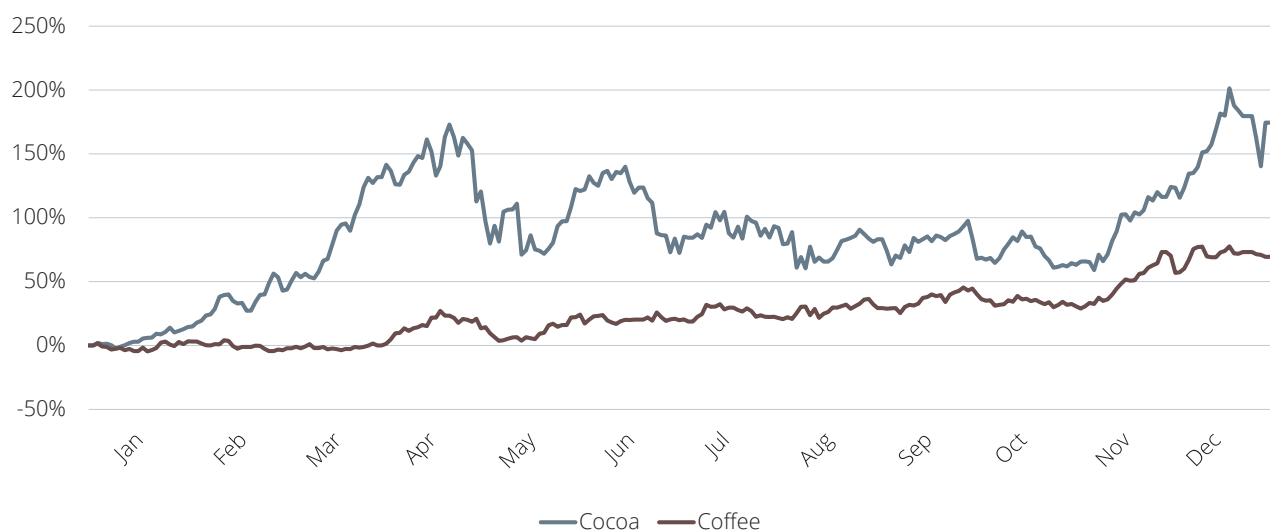


Chart 3. US cocoa and coffee price developments during 2024. Source: Bloomberg.

ance, yet ultimately reversed a long-term downward trend by ending up over 50 per cent on the year. Notably, the average price of US benchmark Henry Hub gas was just US \$2.21 in 2024, the lowest inflation-adjusted price in history, as prices languished at exceptionally low levels throughout much of the period on a combination of robust US production, abundant inventories and relatively moderate weather across much of the country. However, anticipation of increased demand from newly opened liquefied natural gas (LNG) facilities on the Gulf of Mexico and increasingly cold weather into December drove prices markedly higher in the 4th quarter.

## METALS

In other commodities, both industrial and precious metals generated losses during the year. After remaining largely rangebound in 2023, copper prices rallied to a record US \$5.20 per pound in May driven by expectations of increasing industrial demand to support the energy transition and from China as the country emerged from pandemic restrictions. However, prices quickly reversed course afterwards on indications of increasing inventories and concerns that China's recovery was faltering. Speculation that more accommodative monetary policy would stimulate growth provided some late support, although prices ended the year well off the early highs. After generating solid profits through May, the program had considerable difficulty with the subsequent price action.

Gold also climbed to a record high in 2024 at nearly US \$2,800 an ounce, fueled by rising geopolitical risks, increasing global central bank purchases and forecasts for lower interest rates as inflation targets are achieved. The program capitalized on the price move, although gave back some profits late in the year as prices pulled back on strength in the US dollar and indications from the Fed that their future pace of rate cuts might be slower than anticipated. Meanwhile, the program entered the year with a short position in silver and suffered as prices climbed on increasing industrial demand, particularly from the renewable energy sector. Production constraints and a rebound in jewelry demand, due in part to the declining affordability of gold, further bolstered the move.

## FIRM DEVELOPMENTS

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

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

## ASSETS UNDER MANAGEMENT

Total assets under management in the Lynx Program at the end of December 2024 were approximately US \$6.0 billion, compared with US \$6.6 billion at the end of 2023. 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 2024 were approximately US \$83 million compared with US \$98 million at the end of 2023.

## RISK UTILIZATION

To achieve the fund's volatility target of 18% annualized volatility, the average Value at Risk ("VaR") for the portfolio should equate to approximately 1.9% (1-day, 95% confidence level). During 2024, the average VaR for the Lynx Program was around 1.6%.

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% 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.

## SUSTAINABILITY INFORMATION

Lynx strives to be a responsible investor which we define as one who acts as a responsible market participant and takes actions to support the long-term health and stability of global financial markets. As the derivatives we trade do not carry voting rights, we are unable to exercise active ownership or influence companies in the same way as those investing in cash securities. However, we contribute to sustainable and robust financial markets by supporting reliable price discovery and providing liquidity. As part of our investment philosophy, we focus on the most liquid markets and limit our exposure and trade size based on open interest and average daily traded volumes to minimize our market impact. As a signatory of the UN PRI since 2016, we annually report on our responsible investment activities. For the 2024 reporting year, Lynx kept its score of 82 per cent (4 stars) for the Policy Governance and Strategy module and 89 per cent (4 stars) for the Hedge funds – CTA module.

## SUSTAINABILITY RISKS

Sustainability risk factors are considered as part of the broader investment process, meaning that any ESG-related risk in traded instruments is assessed vis-à-vis other risks and investment considerations. Lynx has primarily identified three key sustainability risks – physical risk, transition risk and geopolitical risk - that may have a material negative impact on the value of the underlying assets to which the fund may be exposed if poorly managed. More information can be found at [www.lynxhedge.se](http://www.lynxhedge.se).

## ENGAGEMENT

Our primary engagement approach is to work directly with derivatives exchanges and industry organizations to influence their efforts in enabling the green transition

when developing new standards, practices and products. To the extent that these derivatives exchanges have unique knowledge of the underlying marketplace, and in turn collaborate with trusted standard-setters, Lynx will support and encourage this industry-led process with the ultimate goal of including and improving sustainability factors when setting contract specifications. Liaising with the exchanges and industry organizations will increase our understanding of ESG risks relating to our investment universe as well as open us up to potentially including new ESG-related investments.

## COMMUNITY ENGAGEMENT

Lynx has an extensive Community Engagement Program formed by Lynx employees through which we support the United Nations' 17 sustainable development goals. All sponsored organizations must have clear links to one or more of the UN goals, ideally be demonstrably effective, and, whenever possible, be supported by scientific evidence. While primarily focusing on the developing world, a portion of the budget is allocated to organizations operating locally. In 2024, the Community Engagement Group added one more organization to the philanthropic portfolio. More information can be found in the Community Engagement Report for 2024 at [www.lynxhedge.se](http://www.lynxhedge.se).



# Research & Outlook

## RESEARCH DEVELOPMENT

At Lynx, research is divided into separate groups based on expertise, although all teams work closely together to develop new models and improve the strategy. The mandate for research is to develop and maintain models – and the tools which aid the Investment Committee as they budget risk between these models – to help us achieve the dual objective of the program: generating attractive risk adjusted returns with a conditional negative correlation to equities in down markets. Using a broad set of key metrics measuring performance and other characteristics, models are evaluated, and ultimately allocated to, based on the value they add to the overall portfolio.

The model lineup and risk allocations are thoroughly re-evaluated twice a year by the Investment Committee in June and December. In addition to these formal revisions, risk allocations are adjusted monthly as new market and model data becomes available. During 2024, six models were retired. Meanwhile, two new models were added, one utilizing machine learning techniques and the second characterized as systematic macro trading exclusively global fixed income. Ongoing research projects currently focus on higher frequency data and asset class specific models. Additionally, long-term trend and systematic macro are currently priorities.

## RISK ALLOCATION

Risk allocated to model families generally changes slowly, as was the case in 2024. The trend-following allocation decreased from 69 to 67 per cent while diversifying models increased from 31 to 33 per cent. Risk budgeted to long-term trend models increased from 14 to 16 per cent, while short-term trend models declined from 17 to 15 and medium-term from 36 to 34 per cent. Risk allocated to medium- and short-term diversifying models each rose by approximately one per cent to 22 and 4 per cent, respectively, while long-term diversifiers remained the same at 9 per cent. The program began trading 7 new currency markets during the year, 5 of which were non-deliverable forward

(NDF) currencies. Notwithstanding these changes, the return characteristics of the program remained stable.

The table below illustrates the allocations to each model category as of 31 December 2024 compared to these same figures from the end of 2023 (in parentheses):

## TARGET ALLOCATION BETWEEN MODEL TYPES

	Trend-following models	Diversifying models
Short-term	15% (17)	4% (3)
Medium-term	34% (36)	22% (21)
Long-term	16% (14)	9% (9)

More information on all programs managed by Lynx can be found at [www.lynxhedge.se](http://www.lynxhedge.se).

## OUTLOOK

From a global pandemic to the eventual emergence from lockdowns and quarantines to one of the worst inflationary environments the developed world has experienced in generations, there have been some extraordinary changes over the past five years. It is hard to predict what the future holds, although there are many catalysts on the horizon which could drive markets in 2025 and beyond. While positive performance is not predicated on any specific environment emerging, it is somewhat dependent on market prices moving from one level of equilibrium to the next. The following scenarios could result in the repricing of assets and offer opportunities for the program.

Increasing dispersion between economies may offer opportunities not only from a directional perspective, as has been the case in foreign exchange, but also from a relative value perspective. Many of the systematic macro models in the portfolio have been developed to identify and capitalize upon divergent economic conditions across the globe. Using primarily fundamental data, these models are not



dependent on prices to forecast how markets will move in the future. Additionally, many of our machine learning models tend to identify opportunities in the factor space, enabling them to profit from beta-neutral opportunities.

The reelection of Donald Trump – four years after his first term concluded – has already had a significant impact on global markets, particularly in foreign exchange. The potential inflationary impact of his “America First” agenda has influenced monetary policy forecasts, and the US dollar has seen a marked appreciation in the months since. However, currencies will unlikely be the only asset class that will need to go through a rebalancing in the coming years as his policies begin to be implemented.

Technological breakthroughs abounded in 2024, many of which had a direct influence on financial markets. Advancements in large language models, and generative AI more broadly, brought artificial intelligence directly to the public domain and generated excitement and optimism regarding future applicability across industries. Late in the year, Google unveiled a new quantum computing chip that the company claimed could solve problems in a tiny

fraction of the time the world’s largest supercomputers currently require. These breakthroughs will likely have a tremendous impact on society over the next decade and could catalyze revaluations across asset classes.

Over the longer term, we are hopeful that the development of new and innovative models utilizing our evolving mathematical toolkit will help further differentiate Lynx from our peers. Additionally, the incorporation of non-traditional data sets and higher frequency information should enable us to improve the forecast reliability of the program. We are committed to investing in the future of Lynx as evidenced by the continued growth of our research team and the organization and the expansion and refinement of our technological infrastructure.

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

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

We, HSBC Continental Europe, appointed Depositary to Lynx Active Balanced Fund (the "Fund") provide this report solely in favour of the Shareholders of the Fund for the period ending 31 October 2024 ("the Accounting Period"). Please note 31 October 2024 is the date whereby HSBC Continental Europe ceased being Depositary to the Fund.

This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the con-

duct of the Fund for the Accounting Period and we hereby report thereon to the Shareholders of the Fund as follows;

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

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

On behalf of:

25 April 2025

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

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

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

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

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

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Entity by the constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the UCITS Regulations.

For and on behalf of:

25 April 2025

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

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

For the year ended 31 December 2024

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### OPINION

We have audited the financial statements of Lynx UCITS Fund ("the Sub-Fund"), a sub-fund of Lynx UCITS Funds ICAV ("the ICAV") for the year ended 31 December 2024 set out on pages 20 to 50, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at 31 December 2024 and of its decrease in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and ap-

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

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

### CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

### OTHER INFORMATION

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the investment manager's report, the depositary's report to the shareholders and supplemental unaudited information including the schedule of investments, the schedule of portfolio

changes, other additional disclosures and appendix. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

#### OPINION ON OTHER MATTER PRESCRIBED BY THE IRISH COLLECTIVE ASSET-MANAGEMENT VEHICLES ACTS 2015 TO 2021

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

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

#### RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

##### RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; as-

sessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

##### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

Garrett O'Neill  
for and on behalf of

Date: 25 April 2025

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

# Statement of Financial Position

As at 31 december 2024

	Notes	31 December 2024 USD	31 December 2023 USD
<b>ASSETS</b>			
Cash and cash equivalents	2(i)	1,007,587	1,012,034
Due from brokers	2(n)	12,479,519	11,497,003
Financial assets at fair value through profit or loss	2(e), 3,4		
- Transferable securities		64,088,040	85,924,163
- Financial derivative instruments		3,066,495	1,658,092
Cash held as collateral	2(o)	6,534,596	2,907,334
<b>TOTAL ASSETS</b>		<b>87,176,237</b>	<b>102,998,626</b>
<b>LIABILITIES</b>			
Financial liabilities at fair value through profit or loss	2(e), 3,4		
- Financial derivative instruments		(3,605,179)	(1,839,556)
Cash received as collateral	2(o)	(142,436)	-
Due to brokers	2(n)	(660,657)	(2,948,329)
Redemptions payable	2(p)	-	(251,399)
Other payables and accrued expenses	7	(129,475)	(109,639)
<b>LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b>		<b>(4,537,747)</b>	<b>(5,148,923)</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>82,638,490</b>	<b>97,849,703</b>

SHARE CLASS	Shares in issue 2024	Net asset value 2024	Net asset value per share 2024
Class D1 USD	34	\$46,912	\$1,360.95
Class D3 USD	19,996	\$19,405,888	\$970.51
Class E USD	50	\$47,454	\$949.08
Class I USD	9,000	\$8,834,243	\$981.58
Class A EUR (hedged)	126	€126,945	€1,004.31
Class E EUR (hedged)	26,459	€36,849,249	€1,392.69
Class I EUR (hedged)	11,096	€12,520,340	€1,128.41
Class I CHF (hedged)	2,275	CHF2,123,784	CHF933.47
Class A SEK (hedged)	1,000	SEK969,840	SEK969.84
Class D1 SEK (hedged)	1,000	SEK969,840	SEK969.84

Class D2 SEK (hedged)	1,000	SEK973,658	SEK973.66
Class D2 EUR (hedged)	47	€41,519	€883.84
Class I SEK (hedged)	2,507	SEK2,440,762	SEK973.66

	<i>Shares in issue 2023</i>	<i>Net asset value 2023</i>	<i>Net asset value per share 2023</i>
<b>SHARE CLASS</b>			
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

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

On Behalf of the Board of Directors:

April 25, 2025

Emma Gormley

Fiona Mulhall

# Statement of Comprehensive Income

For the year ended 31 december 2024

	Notes	31 December 2024 USD	31 December 2023 USD
<b>INVESTMENT INCOME</b>			
Interest income	2(k)	797,557	738,194
Other income		1,715	879
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	(1,530,547)	(6,324,396)
<b>TOTAL INVESTMENT LOSS</b>		<b>(731,275)</b>	<b>(5,585,323)</b>
<b>OPERATING EXPENSES</b>			
Operating expenses	8	(946,891)	(1,047,526)
<b>TOTAL OPERATING EXPENSES</b>		<b>(946,891)</b>	<b>(1,047,526)</b>
<b>OPERATING LOSS</b>		<b>(1,678,166)</b>	<b>(6,632,849)</b>
<b>FINANCE COSTS</b>			
Interest expense	2(k)	(74,659)	(208,100)
<b>TOTAL FINANCE COSTS</b>		<b>(74,659)</b>	<b>(208,100)</b>
<b>DECREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>		<b>(1,752,825)</b>	<b>(6,840,949)</b>

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



# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the year ended 31 december 2024

	31 December 2024 USD	31 December 2023 USD
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE YEAR</b>	97,849,703	107,517,716
Issue of redeemable participating shares	8,656,258	13,635,395
Redemptions of redeemable participating shares	(22,114,646)	(16,462,459)
Decrease in net assets attributable to holders of redeemable participating shares from operations	(1,752,825)	(6,840,949)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR</b>	<b>82,638,490</b>	<b>97,849,703</b>

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

# Statement of Cash Flows

For the year ended 31 december 2024

	Notes	31 December 2024 USD	31 December 2023 USD
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net decrease in net assets resulting from operations		(1,752,825)	(6,840,949)
Net losses on financial assets and financial liabilities at fair value through profit or loss		1,439,605	7,691,923
Purchase of financial assets		(174,356,974)	(243,582,768)
Proceeds from sale of financial assets		194,387,070	251,581,621
Proceeds on settlement of financial derivative instruments		723,641	1,109,295
Increase in due from broker		(982,515)	(5,885,023)
(Decrease)/increase in due to broker		(2,287,672)	2,948,329
Increase in cash held as collateral		(3,627,262)	(932,794)
Increase/(decrease) in cash received as collateral		142,436	(382,708)
Increase/(decrease) in other payables		19,836	(3,938,170)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>		<b>13,705,340</b>	<b>1,768,756</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds on the issue of redeemable participating shares		8,656,258	13,635,395
Payment on redemption of redeemable participating shares		(22,366,045)	(16,211,060)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(13,709,787)</b>	<b>(2,575,665)</b>
Net decrease in cash and cash equivalents		(4,447)	(806,909)
Cash and cash equivalents at beginning of the year		1,012,034	1,818,943
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<b>1,007,587</b>	<b>1,012,034</b>
<b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</b>			
Interest received		797,557	738,194
Interest paid		(74,659)	(208,100)

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

# Notes to the Financial Statements

For the year ended 31 december 2024

## 1. GENERAL

The reporting entity Lynx 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 2024, 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.

## 2. MATERIAL ACCOUNTING POLICIES

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

### (A) BASIS OF PREPARATION

The Directors have prepared separate financial statements for the Fund in accordance with the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"). The financial statements for Lynx 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 2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use by the European Union ("EU") and with the requirements of the ICAV Act and the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

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

### (B) USE OF ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

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

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

### JUDGEMENTS

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements of the Fund are included in - Note 2(c)(i): functional and presentation currency. The primary estimates that have the most significant effects on the amounts recognized in the financial statements relates to the determination of fair value of financial instruments at fair value through profit or loss.

**(C) FOREIGN CURRENCY TRANSLATION****(I) FUNCTIONAL AND PRESENTATION CURRENCY**

The Directors consider the currency of the primary economic environment in which the Fund operates to be the 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****NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS EFFECTIVE FOR FUTURE REPORTING FINANCIAL PERIODS THAT HAVE NOT BEEN EARLY ADOPTED**

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning on 1 January.

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

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

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

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

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

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

**(E) FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Fund.

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

**FINANCIAL ASSETS AT AMORTISED COST**

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

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

#### **BUSINESS MODEL ASSESSMENT**

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

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

#### **ASSESSMENT WHETHER CONTRACTUAL CASH FLOWS ARE SPPI**

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

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

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

#### **(II) RECOGNITION, DERECOGNITION AND MEASUREMENT**

Investment transactions are accounted for on a trade date basis. Investments are initially recognized at the fair value of acquisition. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Investments are derecognized when the rights to receive cash flow from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within 'net gains or losses on financial assets and financial liabilities at fair value through profit or loss' in the 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.

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

#### **(III) FINANCIAL DERIVATIVE INSTRUMENTS ("FDI")**

##### **FUTURES CONTRACTS**

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

The changes in fair value of investments held arising on revaluation are recorded as the net change in unrealized gain or loss on investments.

Realized gains and losses on investments are determined and recorded on a first-in-first-out basis. The realized and the unrealized gains/(losses) are recorded in the Statements of Comprehensive income. The Fund uses bond futures, currency futures, interest rate futures and futures on equity indices.

#### **(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 2024, the fair value of investments in SFIs was 10.90% (2023: 15.79%) 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 EXPENSE**

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

#### **(L) EXPENSES**

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

#### **(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 2024, 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.

As at 31 December 2024, the Fund's broker Morgan Stanley provided cash as collateral for the purpose of OTC derivative contracts that is identified in the Statement of Financial Position as cash received as collateral.

**(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.

**(R) VARIATION MARGIN SETTLED-TO-MARKET**

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

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

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

	As at 31 December 2024 USD	As at 31 December 2023 USD
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Transferable securities		
- Structured financial instruments	9,010,721	15,454,163
- Treasury bills	55,077,319	70,470,000
Financial derivative instruments		
- Forward contracts	2,789,487	1,544,588
- Futures contracts	277,008	113,504
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>67,154,535</b>	<b>87,582,255</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Financial derivative instruments		
- Forward contracts	3,248,732	1,748,332
- Futures contracts	356,447	91,224
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>3,605,179</b>	<b>1,839,556</b>
	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
<b>NET (LOSSES)/GAINS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Losses on structured financial instruments	(5,011,366)	(9,930,159)
Gains on treasury bills	3,205,340	3,608,762
(Losses)/gains on forward contracts	(2,804,656)	1,653,288
Gains/(losses) on futures contracts	3,171,077	(3,023,814)
<b>NET LOSSES ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>(1,439,605)</b>	<b>(7,691,923)</b>
<b>NET (LOSSES)/GAINS ON FOREIGN EXCHANGE</b>		
Net (losses)/gains on foreign exchange	(90,942)	1,367,527
<b>NET (LOSSES)/GAINS ON FOREIGN EXCHANGE</b>	<b>(90,942)</b>	<b>1,367,527</b>
<b>NET LOSSES ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND ON FOREIGN EXCHANGE</b>	<b>(1,530,547)</b>	<b>(6,324,396)</b>

#### 4. FAIR VALUE MEASUREMENT

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

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



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

#### **TRANSFERABLE SECURITIES**

Transferable securities whose values are based on quoted market prices in active markets are classified within level 1. These include active treasury bills. 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 the financial year end or prior 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 2024.

	<i>Total USD</i>	<i>Level 1 USD</i>	<i>Level 2 USD</i>	<i>Level 3 USD</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
Transferable securities				
- Treasury bills	55,077,319	55,077,319	-	-
- Structured financial instruments	9,010,721	-	9,010,721	-
Financial derivative instruments				
- Forward contracts	2,789,487	-	2,789,487	-
- Futures contracts	277,008	277,008	-	-
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>67,154,535</b>	<b>55,354,327</b>	<b>11,800,208</b>	<b>-</b>

	<i>Total USD</i>	<i>Level 1 USD</i>	<i>Level 2 USD</i>	<i>Level 3 USD</i>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
Financial derivative instruments				
- Forward contracts	(3,248,732)	-	(3,248,733)	-
- Futures contracts	(356,447)	(356,447)	-	-
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>(3,605,179)</b>	<b>(356,447)</b>	<b>(3,248,733)</b>	<b>-</b>

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

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

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

	<i>Total USD</i>	<i>Level 1 USD</i>	<i>Level 2 USD</i>	<i>Level 3 USD</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
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	-	-
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>87,582,255</b>	<b>70,583,504</b>	<b>16,998,751</b>	<b>-</b>

<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>				
Financial derivative instruments				
- Forward contracts	(1,748,332)	-	(1,748,332)	-
- Futures contracts	(91,224)	(91,224)	-	-
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>(1,839,556)</b>	<b>(91,224)</b>	<b>(1,748,332)</b>	<b>-</b>

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

#### FINANCIAL ASSETS AND FINANCIAL 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 2024 USD	31 December 2023 USD
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
- Forward contracts	2,789,487	1,544,588
- Futures contracts	277,008	113,504
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>3,066,495</b>	<b>1,658,092</b>
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
- Forward contracts	(3,248,732)	(1,748,332)
- Futures contracts	(356,447)	(91,224)
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	<b>(3,605,179)</b>	<b>(1,839,556)</b>
<b>NET LIABILITIES</b>	<b>(538,684)</b>	<b>(181,464)</b>

Notional exposures on derivative contracts were as follows:

31 December 2024	Long exposure		Short exposure	
	Notional amounts US\$	Number of contracts	Notional amounts US\$	Number of contracts
<i>Primary underlying risk</i>				
<b>EQUITY PRICE</b>				
Index futures	26,311,206	401	(22,096,857)	72
<b>FOREIGN CURRENCY EXCHANGE RATE</b>				
Currency futures	1,802,194	23	(84,439,215)	(906)
Forward currency forwards	179,056,120	1,206	(114,381,825)	(824)
31 December 2023	Long exposure		Short exposure	
	Notional amounts US\$	Number of contracts	Notional amounts US\$	Number of contracts
<i>Primary underlying risk</i>				
<b>EQUITY PRICE</b>				
Index futures	78,241,742	876	(5,921,388)	(280)
<b>FOREIGN CURRENCY EXCHANGE RATE</b>				
Currency futures	14,596,305	160	(1,836,285)	(22)
Forward currency forwards	124,061,646	407	(73,314,084)	(730)

## 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 ("M")	0.03% per annum
€250M - €500M	0.0275% per annum
€500M - €750M	0.025% per annum
€750M - €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 Hurdle Rate Adjusted High-Water Mark ("HWM") as at the last business day of the calculation period, 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 period, until a performance fee is paid in respect of a share class, the HWM shall be based on the initial NAV of the relevant 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. HSBC was the administrator until 4 October 2024 where the administration fee was at a rate of up to 0.06% per annum of the Fund's NAV for the first EUR 500 million and 0.05% per annum of the Fund's NAV above EUR 500 million subject to a minimum annual fee of up to EUR 60,000. From 5 October 2024 SS&C became the administrator where the administration fee is 0.06% per annum of the Fund's NAV for the first USD 250 million and 0.05% per annum of the Fund's NAV above USD 250 million but below USD 1 billion and 0.04% of the Fund's NAV above USD 1 billion subject to a minimum annual fee of up to USD 54,000 for the Fund. The Fund shall be responsible for the fees of and reasonable out-of-pocket expenses properly incurred by the Administrator.

#### (E) DEPOSITARY FEES

HSBC was the depositary until 31 October 2024 and was entitled to an annual fee out of the assets of the Fund at a rate which shall not exceed 0.03% per annum of the NAV of the Fund, subject to a minimum fee EUR 36,000 per annum pro-rated between the sub-funds of the ICAV on the basis of the assets under administration of each sub-fund. From 1 November 2024, J.P. Morgan S.E, Dublin Branch became the depositary and is entitled to an annual fee out of the assets of the Fund at a rate which shall not exceed 0.01% per annum of the NAV of the Fund, subject to a minimum fee USD 25,000. 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.

#### (F) AUDIT FEES

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

	31 December 2024 USD	31 December 2023 USD
Statutory audit (exclusive of VAT and out-of-pocket expenses)	9,087	9,108
Assurance	-	-
Tax Services	-	-
<b>TOTAL</b>	<b>9,087</b>	<b>9,108</b>

#### 7. OTHER PAYABLES AND ACCRUES EXPENSES

	As at 31 December 2024 USD	As at 31 December 2023 USD
Audit fees payable	8,753	9,329
Administration fees payable	15,312	5,280
Directors' fees payable	6,699	7,146
Depositary fees payable	4,195	2,344
Investment management fees payable	44,253	46,964
Manager fees payable	10,563	4,239
Performance fee payable	-	120
Other payables	39,700	34,217
<b>TOTAL</b>	<b>129,475</b>	<b>109,639</b>

#### 8. OPERATING EXPENSES

	Year ended 31 December 2024 USD	Year ended 31 December 2023 USD
Audit fees	9,087	9,108
Administration fees	64,705	64,779
Directors' fees	24,633	27,296
Depositary fees	27,059	30,324
Investment management fees	556,451	622,455
Transaction costs	145,831	154,304
Performance fee	3,341	190
Manager fees	45,709	50,560
Other expenses	70,075	88,510
<b>TOTAL</b>	<b>946,891</b>	<b>1,047,526</b>

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

	31 December 2024 USD	% of Nav	31 December 2023 USD	% of Nav
<b>SHARE CLASS</b>				
Class D1 USD	-	-	-	-
Class E USD	-	-	-	-
Class I USD	-	-	-	-
Class A EUR (hedged)	-	-	118	0.00
Class E EUR (hedged)	2,838	0.00	81	0.00
Class D1 EUR (hedged)	-	-	(1)	-
Class I EUR (hedged)	503	0.00	-	-
Class I CHF (hedged)	-	-	-	-
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
<b>TOTAL</b>	<b>3,341</b>	<b>0.00</b>	<b>190</b>	<b>0.00</b>

## 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 2024 was as follows:

	At the beginning of the financial year	Shares issued	Shares rede- emed	Conversion	At the end of the financial year
<b>SHARE CLASS</b>					
Class D1 USD	34	-	-	-	34
Class D3 USD	24,586	-	(4,590)	-	19,996
Class E USD	109	116	(175)	-	50
Class I USD	9,360	-	(360)	-	9,000
Class A EUR (hedged)	126	-	-	-	126
Class E EUR (hedged)	32,666	2,452	(8,659)	-	26,459
Class I EUR (hedged)	9,869	3,635	(2,408)	-	11,096
Class I CHF (hedged)	2,275	-	-	-	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 D2 EUR (hedged)	-	47	-	-	47
Class I SEK (hedged)	1,000	1,507	-	-	2,507

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

	<i>Beginning net assets US\$</i>	<i>Amounts subscribed US\$</i>	<i>Amounts redeemed US\$</i>	<i>Conversion of shares US\$</i>	<i>Amount of profit/loss during the year US\$</i>	<i>Ending net assets US\$</i>
<b>SHARE CLASS</b>						
Class D1 USD	46,235	-	-	-	677	46,912
Class D3 USD	23,212,320	-	(4,600,000)	-	793,568	19,405,888
Class E USD	101,691	108,900	(172,539)	-	9,402	47,454
Class I USD	9,027,510	-	(348,451)	-	155,184	8,834,243
Class A EUR (hedged)	140,535	-	-	-	(8,626)	131,909
Class E EUR (hedged)	49,859,897	3,865,785	(13,998,209)	-	(1,437,418)	38,290,055
Class I EUR (hedged)	12,493,929	4,490,735	(2,995,447)	-	(979,332)	13,009,885
Class I CHF (hedged)	2,580,320	-	-	-	(235,670)	2,344,650
Class A SEK (hedged)	96,772	-	-	-	(9,037)	87,735
Class D1 SEK (hedged)	96,772	-	-	-	(9,037)	87,735
Class D2 SEK (hedged)	96,861	-	-	-	(8,780)	88,081
Class D2 EUR (hedged)	-	47,988	-	-	(4,846)	43,142
Class I SEK (hedged)	96,861	142,850	-	-	(18,910)	220,801
	<b>97,849,703</b>	<b>8,656,258</b>	<b>(22,114,646)</b>	<b>-</b>	<b>(1,752,825)</b>	<b>82,638,490</b>

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

	<i>At the beginning of the financial year</i>	<i>Shares issued</i>	<i>Shares rede- emed</i>	<i>Conversion</i>	<i>At the end of the financial year</i>
<b>SHARE CLASS</b>					
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)	4,355	-	(2,060)	-	2,275
Class A SEK (hedged)	-	1000	-	-	1,000
Class D1 SEK (hedged)	-	1000	-	-	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 was as follows:

	<i>At the beginning of the financial year</i>	<i>Shares issued</i>	<i>Shares rede- emed</i>	<i>Conversion</i>	<i>Profit and Loss during the period</i>	<i>At the end of the financial year</i>
<b>SHARE CLASS</b>						
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	-	-	6,726	96,861
	<b>107,517,716</b>	<b>13,635,395</b>	<b>(16,462,459)</b>	<b>-</b>	<b>(6,840,949)</b>	<b>97,849,703</b>

## 10. TAXATION

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

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

A chargeable event does not include:

- (i) A shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Fund; or
- (ii) Certain exempted Irish resident investors who have provided the ICAV and its Fund with the necessary signed statutory declaration; or
- (iii) Any transactions in relation to shares held in a recognized clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) An exchange of shares in the ICAV for other shares in the ICAV; or
- (v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another investment undertaking; or
- (vi) Certain exchanges of shares between spouses and former spouses.

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

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



## 11. RISK ASSOCIATED WITH FINANCIAL INSTRUMENTS

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

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

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

### (A) MARKET RISK

Market risk is the risk that the fair value or future cash flows of 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 2024, the Fund's market risk is affected by three components:

- (i) foreign currency movements ("currency risk");
- (ii) interest rate movements ("interest rate risk"); and
- (iii) changes in actual equity prices ("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 2024.

	<i>Net investments and other assets/ liabilities USD</i>	<i>Hedged share class exposure USD</i>	<i>Forwards USD</i>	<i>Net exposure USD</i>
Australian Dollar	(120,275)	-	(4,994,762)	(5,115,037)
Brazilian Real	-	-	(2,220,120)	(2,220,120)
British Pound Sterling	(2,027)	-	1,225,402	1,223,375
Canadian Dollar	(181,916)	-	(17,547,545)	(17,729,461)
Chinese Yuan	-	-	(16,412,804)	(16,412,804)
Czech Koruna	-	-	(290,523)	(290,523)
Euro	(348,956)	(51,474,991)	33,777,355	(18,046,592)

Hong Kong Dollar	327,633	-	-	327,633
Hungarian Forint	-	-	368,925	368,925
Indian Rupees	105,402	-	(5,102,201)	(4,996,799)
Indonesian Rupiah	-	-	(1,469,677)	(1,469,677)
Japanese Yen	139,597	-	(6,451,763)	(6,312,166)
Mexican Peso	-	-	(4,871,944)	(4,871,944)
New Zealand Dollar	-	-	(13,850,659)	(13,850,659)
Norwegian Krone	-	-	(2,428,077)	(2,428,077)
Polish Zloty	-	-	1,302,068	1,302,068
Singapore Dollar	94,799	-	(8,991,014)	(8,896,215)
South African Rand	(73,278)	-	4,018,272	3,944,994
South Korean Won	556,159	-	(842,101)	(285,942)
Swedish Krona	(39,875)	(484,352)	(7,064,292)	(7,588,519)
Swiss Francs	(87,589)	(2,344,650)	(6,496,708)	(8,928,947)
Taiwan Dollar	-	-	(4,692,789)	(4,692,789)
Thai Bhat	(20,813)	-	1,119,143	1,098,330
	<b>348,861</b>	<b>(54,303,993)</b>	<b>(61,915,814)</b>	<b>(115,870,946)</b>

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

	<i>Net investments and other assets/ liabilities USD</i>	<i>Hedged share class exposure USD</i>	<i>Forwards USD</i>	<i>Net exposure USD</i>
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
	<b>288,395</b>	<b>(65,713,342)</b>	<b>50,543,817</b>	<b>(14,881,130)</b>

(ii) INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund holds zero coupon treasury bills that expose the Fund to fair value interest rate risk cash and cash equivalents that expose the Fund to cash flow interest rate risk.

**(iii) MARKET PRICE RISK**

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

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

**VALUE AT RISK**

Under the Central Bank UCITS Regulations, the ICAV is required to employ a risk management process ("RMP") which enables it to accurately monitor and manage the global exposure of the ICAV from derivatives. The market risks generated by the Fund are measured by the Investment Manager through the use of an Absolute Value at Risk ("VaR") measure. Global exposure for the Fund is calculated using a VaR model. VaR is monitored in terms of absolute VaR defined as the VaR of the Fund as a percentage of NAV. The absolute VaR of the Fund should not be greater than 20%. VaR is measured over a holding period of 20 business days with a 99% confidence level and a historical observation period of not less than one year. The 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 co-variance model over at least 24 months exponentially weighted historical data with a half-life of 34 days,
- a co-variance model based on at least 24 months exponentially weighted historical data with a half-life of 11 days and
- a co-variance model based on at least 24 months exponentially weighted historical data with a half-life of 92 days.

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

The below table shows the minimum, maximum and average VaR level as a percentage of the NAV and VaR limit utilization percentage over the reporting year ended 31 December 2024 and 2023:

	<b>Leverage Employed*</b>	<b>Limit Utilisation (VaR as % of Limit)</b>
<b>31 December 2024</b>		
Maximum	13.52%	67.61%
Minimum	5.06%	25.30%
Average	9.15%	45.75%
31 December 2024	10.10%	50.52%
<b>31 December 2023</b>		
Maximum	17.92%	89.60%
Minimum	5.27%	26.53%
Average	8.92%	44.62%
31 December 2023	8.38%	41.89%

\*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 2024 and 2023:

	31 December 2024 USD	31 December 2023 USD
Financial assets at fair value through profit or loss	67,154,535	87,582,255
Cash and cash equivalents	1,007,587	1,012,034
Cash held as collateral	6,534,596	2,907,334
Due from Brokers	12,479,519	11,497,003
<b>TOTAL FINANCIAL ASSETS TOTAL</b>	<b>87,176,237</b>	<b>102,998,626</b>

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

Financial assets	Counterparty	Credit rating	USD
Cash and Cash equivalents	JP Morgan SE	AA-	1,007,587
Cash held as collateral	UBS AG	A-	2,752,418
Cash held as collateral	Goldman Sachs	A+	3,782,178
Due from Broker	Morgan Stanley International	A+	12,479,519
Fixed income securities	USA Government	AA+	55,077,319
Structured financial instruments	Alphabeta and Weser	N/A	9,010,721
Forward contracts	Morgan Stanley International	A+	979,167
Forward contracts	UBS AG	A-	1,810,320
Futures contracts	Morgan Stanley International	A+	277,008

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

The Fund's Investment Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Investment Manager and is ultimately responsible for the overall risk management approach within the Fund. All the cash and cash equivalents and due from broker balances are held with counterparties with minimum ratings ranging from A- to AA+. The Fund did not recognize any impairment during the year ended 31 December 2024. The ICAV will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

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

### (c) LIQUIDITY RISK

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

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

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

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

The following table sets out the Fund's total exposure to liquidity risk as at 31 December 2024:

	Less than 1 month USD	1-3 months USD	3-6 months months USD	More than 6 months USD	Total USD
<b>LIABILITIES</b>					
Due to broker	660,657	-	-	-	660,657
Cash received as collateral	142,436			-	142,436
Financial liabilities at fair value through profit or loss		3,226,232	378,947	-	3,605,179
Other payables and accrued expenses	98,711	22,011	8,753	-	129,475
Net assets attributable to holders of redeemable participating shares	82,638,490	-	-	-	82,638,490
<b>TOTAL LIABILITIES AND REDEEMABLE PARTICIPATING SHARES</b>	<b>83,540,294</b>	<b>3,248,243</b>	<b>387,700</b>	<b>-</b>	<b>87,176,237</b>

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

	Less than 1 month USD	1-3 months USD	3-6 months months USD	More than 6 months USD	Total USD
<b>LIABILITIES</b>					
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
<b>TOTAL LIABILITIES AND REDEEMABLE PARTICIPATING SHARES</b>	<b>101,255,688</b>	<b>1,733,609</b>	<b>9,329</b>	<b>-</b>	<b>102,998,626</b>

The table below analyses the Fund's derivative exposures at 31 December 2024 that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

	<i>Currency</i>	<i>Less than 3 months</i>	<i>3 to 6 months</i>
Inflow	USD	104,283,790	-
Outflow	USD	(107,554,651)	(334,318)
<b>TOTAL</b>		<b>(3,270,861)</b>	<b>(334,318)</b>

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.

	<i>Currency</i>	<i>Less than 3 months</i>	<i>3 to 6 months</i>
Inflow	USD	98,360,206	-
Outflow	USD	(100,108,538)	-
<b>TOTAL</b>		<b>(1,748,332)</b>	<b>-</b>

The principal investment strategies that involve foreign securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. The Investment Manager monitors the Fund's liquidity position on a daily basis, focusing on both the requirements for liquidity and that suitable assets are able to meet such requirements.

#### (D) 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 financial instruments 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 2024:

<i>Issuer Name</i>	<i>CCY</i>	<i>Outstanding Nominal issued by structured entity</i>	<i>% of notional issued by the structured entity</i>	<i>Fair value of investments</i>	<i>Maximum exposure to loss</i>
Alphabeta Access Products Series 6 Ltd.	USD	828,736,624	0.94%	4,505,361	4,505,361
Weser Capital Series 6 Ltd.	USD	540,000,000	1.44%	4,505,360	4,505,360

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 2024, 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 2023:

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

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.

#### (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 2024:

#### OFFSETTING FINANCIAL ASSETS

<i>Counterparty</i>	<i>Gross amount of recognized financial assets USD</i>	<i>Gross amounts of financial liabilities offset in the Statements of Financial Position USD</i>	<i>Net amount of financial assets presented in the Statements of Financial Position USD</i>	<i>Gross amounts not offset in the Statements of Financial Position</i>		
				<i>Financial instrument (including non-cash collateral) USD</i>	<i>Cash collateral received USD</i>	<i>Net amount USD</i>
Goldman Sachs	-	-	-	-	-	-
Morgan Stanley International	277,008	-	277,008	(277,008)	-	-
UBS AG	2,789,487	-	2,789,487	(692,280)	-	2,097,207
<b>TOTAL</b>	<b>3,066,495</b>	<b>-</b>	<b>3,066,495</b>	<b>(969,288)</b>	<b>-</b>	<b>2,097,207</b>

**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		USD
				Financial instrument (including non-cash collateral) USD	Cash collateral Pledged USD	
Goldman Sachs	(2,556,452)	-	(2,556,452)		2,556,452	-
Morgan Stanley International	(356,447)	-	(356,447)	277,008	-	(79,438)
UBS AG	(692,280)	-	(692,280)	692,280	-	-
<b>TOTAL</b>	<b>(3,605,179)</b>	<b>-</b>	<b>(3,605,179)</b>	<b>969,288</b>	<b>2,556,452</b>	<b>(79,438)</b>

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**

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		Net amount USD
				Financial instrument (including non-cash collateral) USD	Cash collateral received 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)	-	-
<b>TOTAL</b>	<b>1,658,092</b>	<b>-</b>	<b>1,658,092</b>	<b>(1,006,616)</b>	<b>-</b>	<b>651,476</b>

**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		USD
				Financial instrument (including non-cash collateral) USD	Cash collateral Pledged USD	
Morgan Stanley International	(624,245)	-	(624,245)	388,422	-	(235,823)
UBS AG	(1,215,311)	-	(1,215,311)	618,194	-	(597,117)
<b>TOTAL</b>	<b>(1,839,556)</b>	<b>-</b>	<b>(1,839,556)</b>	<b>1,006,616</b>	<b>-</b>	<b>(832,940)</b>



### 13. NET ASSET VALUE TABLE

The following table discloses the dealing NAV, the shares in issue and NAV per share for each share class of the Fund as at 31 December 2024.

SHARE CLASS	Shares in issue	Net asset value	Net asset value per share
Class D1 USD	34	\$46,912	\$1,360.95
Class D3 USD	19,996	\$19,405,888	\$970.51
Class E USD	50	\$47,454	\$949.08
Class I USD	9,000	\$8,834,243	\$981.58
Class A EUR (hedged)	126	€126,945	€1,004.31
Class E EUR (hedged)	26,459	€36,849,249	€1,392.69
Class I EUR (hedged)	11,096	€12,520,340	€1,128.41
Class I CHF (hedged)	2,275	CHF2,123,784	CHF933.47
Class A SEK (hedged)	1,000	SEK969,840	SEK969.84
Class D1 SEK (hedged)	1,000	SEK969,840	SEK969.84
Class D2 SEK (hedged)	1,000	SEK973,658	SEK973.66
Class D2 EUR (hedged)	47	€41,519	€883.84
Class I SEK (hedged)	2,507	SEK2,440,762	SEK973.66

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

#### 14. RELATED PARTY TRANSACTIONS

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

Brian Dunleavy was a Director of the ICAV until 31 March 2025 and is an employee of the Manager. Henrik Landén was a Director of the ICAV until 10 June 2024 and is an employee of the Investment Manager. Kim Dixner is a Director of the ICAV and an employee of the Investment Manager.

As per end of 2024, 100% 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 2024.

The Money Laundering Reporting Officer ("MLRO") and the Secretary of the Fund are employees of Waystone Centralised Services (IE) Limited which is part of the same economic group as the Manager. During the year ended 31 December 2024, MLRO fees amounting to USD 6,334 (2023: USD 14,038) were charged to the Fund of which USD 1,594 (2023: USD 2,780) was outstanding at the year end. Secretary fees amounting to USD 6,637 (2023: USD 7,019) were charged to the Fund of which USD 1,639 (2023: USD 2,672) was outstanding at the year end.

Lynx Asset Management AB is the investment advisor to the Lynx Cayman Fund. The certificates reflects the PNL of the Lynx Cayman Fund. But Lynx have no ownership interest in the Cayman entity and the directors are all independent. As at 31 December 2024, the fair value of investments in SFIs, issued by two Jersey based companies Alphabeta Access Products Series 6 and Weser Capital Series 6 was 10.90% (2023: 15.79%) of the NAV of the Fund.

None of the Directors of the ICAV hold or held shares in the Fund during the year ended 31 December 2024 (2023: 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

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

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

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

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

#### 16. SUBSEQUENT EVENTS

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

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

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

#### 17. COMMITMENTS AND CONTINGENTS

The Fund does not have any commitments and contingents as at 31 December 2024.

#### 18. APPROVAL OF FINANCIAL STATEMENTS

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

# Schedule of Investments (Unaudited)

As at 31 december 2024

<i>Holdings</i>	<i>Description</i>	<i>Fair Value USD</i>	<i>% of Net Asset Value</i>
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>FIXED INCOME SECURITIES</b>			
<b>UNITED STATES</b>			
1,500,000	US Treasury Bill 0% 14/01/2025	1,497,538	1.81
500,000	US Treasury Bill 0% 21/01/2025	498,768	0.60
3,000,000	US Treasury Bill 0% 23/01/2025	2,991,939	3.62
200,000	US Treasury Bill 0% 30/01/2025	199,295	0.24
1,100,000	US Treasury Bill 0% 04/02/2025	1,095,518	1.33
4,500,000	US Treasury Bill 0% 06/02/2025	4,480,503	5.42
6,300,000	US Treasury Bill 0% 20/02/2025	6,262,911	7.58
2,600,000	US Treasury Bill 0% 27/02/2025	2,582,341	3.13
2,000,000	US Treasury Bill 0% 04/03/2025	1,985,385	2.40
3,800,000	US Treasury Bill 0% 06/03/2025	3,771,384	4.57
1,200,000	US Treasury Bill 0% 11/03/2025	1,190,268	1.44
1,500,000	US Treasury Bill 0% 20/03/2025	1,486,304	1.80
5,000,000	US Treasury Bill 0% 25/03/2025	4,951,282	5.99
3,400,000	US Treasury Bill 0% 27/03/2025	3,366,164	4.07
2,100,000	US Treasury Bill 0% 08/04/2025	2,076,185	2.51
800,000	US Treasury Bill 0% 10/04/2025	790,765	0.96
2,000,000	US Treasury Bill 0% 15/04/2025	1,975,728	2.39
1,900,000	US Treasury Bill 0% 17/04/2025	1,876,559	2.27
3,500,000	US Treasury Bill 0% 24/04/2025	3,454,049	4.18
1,300,000	US Treasury Bill 0% 08/05/2025	1,280,928	1.55
2,000,000	US Treasury Bill 0% 15/05/2025	1,969,129	2.38
600,000	US Treasury Bill 0% 29/05/2025	589,728	0.71
500,000	US Treasury Bill 0% 12/06/2025	490,647	0.60
1,800,000	US Treasury Bill 0% 20/06/2025	1,764,720	2.14
2,500,00	US Treasury Bill 0% 26/06/2025	2,449,281	2.96
		<b>55,077,319</b>	<b>66.65</b>
<b>TOTAL FIXED INCOME SECURITIES</b>		<b>55,077,319</b>	<b>66.65</b>

STRUCTURED FINANCIAL INSTRUMENTS			
7,765,287	Alphabeta Access Products Series 6	4,505,361	5.45
7,765,287	Weser Capital Series 6	4,505,360	5.45
<b>TOTAL STRUCTURED FINANCIAL INSTRUMENTS</b>		<b>9,010,721</b>	<b>10.90</b>
FUTURES CONTRACTS <sup>1</sup>			
FRANCE			
(2)	CAC 40 Index Future 17/01/2025	177	0.00
		<b>177</b>	<b>0.00</b>
HONG KONG ADMINISTRATIVE, REGION OF CHINA			
(18)	Hang Seng Index Future 27/01/2025	6,131	0.01
		<b>6,131</b>	<b>0.01</b>
INDIA			
(22)	Nifty 50 Index Future 30/01/2025	9,440	0.01
		<b>9,440</b>	<b>0.01</b>
JAPAN			
14	Nikkei 225 Index Future (Osaka Exchange) 13/03/2025	41,336	0.05
25	Topix Index Future 13/03/2025	47,587	0.06
		<b>88,923</b>	<b>0.11</b>
REPUBLIC OF KOREA			
(92)	KOSDAQ150 Index Future 13/03/2025	6,194	0.01
(59)	KOSPI2 INX Index Future 13/03/2025	63,889	0.08
		<b>70,083</b>	<b>0.00</b>
SINGAPORE			
14	MSCI Sing IX ETS Index Future 28/01/2025	2,701	0.00
4	Nikkei 225 Index Future (Singapore Exchange) 13/03/2025	1,356	0.00
		<b>4,057</b>	<b>0.00</b>
THAILAND			
34	SET50 Index Future 28/03/2025	2,981	0.00
		<b>2,981</b>	<b>0.00</b>
UNITED KINGDOM			
(27)	FTSE 100 Index Future 21/03/2025	2,231	0.01
		<b>2,231</b>	<b>0.01</b>
UNITED STATES OF AMERICA			
(122)	AUD Currency Future 21/03/2025	141,805	0.17
(382)	CAD Currency Future 21/03/2025	276,528	0.33
(96)	CHF Currency Future 21/03/2025	244,269	0.29
(207)	EUR Currency Future 21/03/2025	262,088	0.32
(122)	JPY Currency Future 21/03/2025	286,090	0.35
(26)	DJIA Mini E-CBOT Index Future 21/03/2025	64,200	0.08
(10)	E- Mini MSCI EAFE Index Future 21/03/2025	20,960	0.03
(18)	E- Mini MSCI Emerging Market Index Future 21/03/2025	21,260	0.03
		<b>1,317,200</b>	<b>1.60</b>
<b>TOTAL FUTURES CONTRACTS</b>		<b>1,501,223</b>	<b>1.82</b>
Variation margin paid on futures contracts		(1,224,215)	(1.48)
		<b>277,008</b>	<b>0.34</b>

Holdings	Description	Fair Value USD	% of Net Asset Value
<b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>FORWARD CONTRACTS<sup>2</sup></b>			
82	Buy USD 15,631,678 / Sell NZD 26,900,000 19/03/2025	449,328	0.54
80	Buy USD 21,574,048 / Sell CAD 30,400,000 19/03/2025	427,476	0.52
64	Buy USD 20,811,528 / Sell EUR 19,700,000 19/03/2025	269,562	0.33
84	Buy USD 80,13,985 / Sell JPY 1,210,000,000 19/03/2025	228,506	0.28
91	Buy USD 8,182,538 / Sell AUD 12,820,000 19/03/2025	219,915	0.27
72	Buy USD 9,396,395 / Sell CHF 8,275,000 19/03/2025	181,871	0.22
73	Buy USD 5,253,081 / Sell BRL 31,800,000 06/03/2025	168,916	0.20
10	Buy USD 19,945,585 / Sell CNH 144,600,000 19/03/2025	128,162	0.16
34	Buy USD 43,76,603 / Sell KRW 6,250,000,000 19/03/2025	125,016	0.15
66	Buy USD 81,38,356 / Sell MXN 166,800,000 19/03/2025	102,708	0.12
59	Buy USD 98,28,994 / Sell SEK 107,100,000 19/03/2025	100,655	0.12
29	Buy USD 90,42,572 / Sell SGD 12,110,000 19/03/2025	98,363	0.12
68	Buy USD 66,90,578 / Sell TWD 216,000,000 19/03/2025	88,148	0.11
13	Buy USD 3,802,948 / Sell NOK 42,300,000 19/03 /2025	85,974	0.10
48	Buy USD 6,309,588 / Sell INR 540,000,000 28/03/2025	40,839	0.05
32	Buy USD 3,341,962 / Sell GBP 2,650,000 19/03/2025	22,172	0.03
9	Buy USD 1,089,873 / Sell ZAR 20,200,000 19/03/2025	21,376	0.03
9	Buy USD 364,673 / Sell CZK 8,700,000 19/03/2025	5,257	0.01
15	Buy USD 1,117,336 / Sell IDR 18,000,000,000 19/03/2025	4,590	0.01
17	Buy JPY 160,000,000 / Sell USD 1,025,583 19/03/2025	3,581	0.00
4	Buy USD 357,965 / Sell HUF 141000000 19/03/2025	3,130	0.00
14	Buy IDR 6,000,000,000 / Sell USD 368,540 19/03/2025	2,339	0.00
21	Buy HUF 132,000,000 / Sell USD 329,877 19/03/2025	2,260	0.00
11	Buy USD 322,218 / Sell PLN 1,320,000 19/03/2025	2,085	0.00
8	Buy NOK 5,900,000 / Sell USD 516,564 19/03/2025	1,749	0.00
1	Buy BRL 1,800,000 / Sell USD 285,968 06/03/2025	1,726	0.00
10	Buy USD 17,037 / Sell BRL 100,000 07/03/2025	1,049	0.00
11	Buy EUR 1,225,000 / Sell USD 1,276,206 19/03/2025	981	0.00
4	Buy NZD 750,000 / Sell USD 422,501 19/03/2025	673	0.00
10	Buy SGD 340,000 / Sell USD 250,728 19/03/2025	360	0.00
4	Buy THB 3,400,000 / Sell USD 99,181 19/03/2025	327	0.00
3	Buy MXN 6,300,000 / Sell USD 303,271 19/03/2025	195	0.00
4	Buy GBP 50,000 / Sell USD 62,534 19/03/2025	99	0.00
4	Buy USD 17,637 / Sell THB 600,000 19/03/2025	76	0.00
4	Buy CAD 260,000 / Sell USD 180,801 19/03/2025	23	0.00
<b>TOTAL FORWARD CONTRACTS</b>			
<b>(NOTIONAL AMOUNT: USD 157,018,585)</b>		<b>2,789,487</b>	<b>3.37</b>
<b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>67,154,535</b>	<b>81.26</b>

Holdings	Description	Fair Value USD	% of Net Asset Value
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>FUTURES CONTRACTS<sup>1</sup></b>			
<b>AUSTRALIA</b>			
(19)	SPI 200 Index Futures 20/03/2025	(19,357)	(0.03)
		<b>(19,357)</b>	<b>(0.03)</b>
<b>CANADA</b>			
2	S&P/TSX 60 Index Futures 20/03/2025	(10,478)	(0.01)
		<b>(10,478)</b>	<b>(0.01)</b>
<b>GERMANY</b>			
111	Euro Stoxx 50 Index Future 21/03/2025	(101,154)	(0.12)
101	Euro Stoxx Bank Index Future 21/03/2025	(5,525)	(0.01)
(9)	Swiss Market IX Index Future 21/03/2025	(4,140)	(0.01)
2	DAX Index Future 21/03/2025	(11,378)	(0.01)
2	Euro Stoxx ESG-X Index Future 21/03/2025	(873)	(0.00)
		<b>(123,070)</b>	<b>(0.15)</b>
<b>HONG KONG SPECIAL ADMINISTRATIVE, REGION OF CHINA</b>			
17	H-Shares Index Future 27/01/2025	(1,719)	(0.00)
7	Hang Seng Tech Index Future 27/01/2025	(290)	(0.00)
		<b>(2,009)</b>	<b>(0.00)</b>
<b>ITALY</b>			
11	FTSE/MIB Index Future 21/03/2025	(16,485)	(0.02)
		<b>(16,485)</b>	<b>(0.02)</b>
<b>SINGAPORE</b>			
(26)	FTSE China A50 Index Future 24/01/2025	(2,133)	(0.00)
15	FTSE Taiwan Index Future 21/01/2025	(8,840)	(0.01)
		<b>(10,973)</b>	<b>(0.01)</b>
<b>SWEDEN</b>			
28	OMXS30 Index Future 17/01/2025	(16,095)	(0.02)
		<b>(16,095)</b>	<b>(0.02)</b>
<b>UNITED STATES OF AMERICA</b>			
23	GBP Currency Future 21/03/2025	(13,275)	(0.02)
4	E-mini Russell 2000 Index Future 21/03/2025	(1,755)	(0.00)
9	E-mini Nasdaq 100 Index Future 21/03/2025	(120,801)	(0.14)
(1)	E-mini S&P Mid 400 Index Future 21/03/2025	(190)	(0.00)
1	E-mini S&P 500 Index Future 21/03/2025	(4,188)	(0.01)
		<b>(140,209)</b>	<b>(0.17)</b>
<b>TOTAL FUTURES CONTRACTS</b>		<b>(338,676)</b>	<b>(0.41)</b>
Variation margin received on futures contracts		(17,771)	(0.02)
<b>TOTAL FUTURES CONTRACTS</b>		<b>(356,447)</b>	<b>(0.43)</b>

Holdings	Description	Fair Value USD	% of Net Asset Value
<b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
<b>FORWARD CONTRACTS<sup>1</sup></b>			
2	Buy EUR 49,847,861 / Sell USD 54,289,720 03/02/2025	(2,416,517)	(2.92)
45	Buy ZAR 96,900,000 / Sell USD 5,396,872 19/03/2025	(269,675)	(0.33)
2	Buy CHF 2,133,668 / Sell USD 2,485,698 03/02/2025	(121,362)	(0.15)
74	Buy GBP 4,750,000 / Sell USD 6,038,401 19/03/2025	(87,382)	(0.11)
26	Buy KRW 5,250,000,000 / Sell USD 3,640,675 19/03/2025	(69,677)	(0.08)
64	Buy BRL 16,600,000 / Sell USD 2,701,984 06/03/2025	(48,302)	(0.06)
55	Buy AUD 4,700,000 / Sell USD 2,957,485 19/03/2025	(38,668)	(0.05)
41	Buy MXN 60,600,000 / Sell USD 2,954,315 19/03/2025	(34,911)	(0.04)
2	Buy SEK 5,368,675 / Sell USD 505,115 03/02/2025	(18,574)	(0.02)
61	Buy PLN 6,740,000 / Sell USD 1,652,500 19/03/2025	(17,812)	(0.02)
15	Buy THB 37,400,000 / Sell USD 1,109,999 19/03/2025	(15,229)	(0.02)
13	Buy INR165,000,000 / Sell USD 1,928,111 19/03/2025	(12,658)	(0.02)
25	Buy TWD 64,000,000 / Sell USD 1,968,192 19/03/2025	(12,049)	(0.01)
10	Buy USD 1,101,738 / Sell IDR 18,000,000,000 19/03/2025	(10,862)	(0.01)
36	Buy SEK 23,500,000 / Sell USD 2,145,291 19/03/2025	(10,796)	(0.01)
26	Buy CAD 4,670,000 / Sell USD 3,258,567 19/03/2025	(10,586)	(0.01)
20	Buy CNH 26,200,000 / Sell USD 3,599,157 19/03/2025	(8,587)	(0.01)
26	Buy EUR 1,450,000 / Sell USD 1,519,165 19/03/2025	(7,312)	(0.01)
24	Buy NOK 8,500,000 / Sell USD 754,022 19/03/2025	(7,208)	(0.01)
14	Buy JPY 60,000,000 / Sell USD 392,199 19/03/2025	(6,191)	(0.01)
2	Buy IDR 6,000,000,000 / Sell USD 376,438 19/03/2025	(5,485)	(0.01)
23	Buy HUF 160,000,000 / Sell USD 407,273 19/03/2025	(4,612)	(0.01)
6	Buy CHF 262,500 / Sell USD 294,742 19/03/2025	(2,470)	(0.00)
20	Buy SGD 1,000,000 / Sell USD 740,783 19/03/2025	(2,258)	(0.00)
22	Buy NZD 1,860,000 / Sell USD 1,051,392 19/03/2025	(1,885)	(0.00)
15	Buy USD 1,454,632 / Sell GBP 1,162,500 19/03/2025	(1,584)	(0.00)
12	Buy USD 1,121,091 / Sell SGD 1,520,000 19/03/2025	(1,421)	(0.00)
1	Buy BRL 100,000 / Sell USD 17,021 07/03/2025	(1,032)	(0.00)
12	Buy CZK 1,600,000 / Sell USD 66,898 19/03/2025	(800)	(0.00)
5	Buy USD 46,351 / Sell THB 1,600,000 19/03/2025	(473)	(0.00)
4	Buy USD 276,034 / Sell NZD 490,000 19/03/2025	(440)	(0.00)
2	Buy USD 105,543 / Sell MXN 2,200,000 19/03/2025	(426)	(0.00)
2	Buy USD 169,596 / Sell KRW 250,000,000 19/03/2025	(416)	(0.00)
6	Buy USD 144,337 / Sell JPY 22,500,000 19/03/2025	(390)	(0.00)
6	Buy USD 286,482 / Sell EUR 275,000 19/03/2025	(234)	(0.00)
4	Buy USD 342,447 / Sell CNH 2,500,000 19/03/2025	(155)	(0.00)
6	Buy USD 696,332 / Sell INR 60,000,000 19/03/2025	(147)	(0.00)
3	Buy USD 91,632 / Sell TWD 3,000,000 19/03/2025	(56)	(0.00)

13	Buy USD 27,229 / Sell HUF 3,00,000 19/03/2025	(40)	(0.00)
5	Buy USD 95,872 / Sell BRL 600,000 19/03/2025	(30)	(0.00)
3	Buy USD 27,229 / Sell SEK 300,000 19/03/2025	(19)	(0.00)
45	Buy USD 13,916 / Sell CHF 12,500 19/03/2025	(1)	(0.00)
<b>TOTAL FORWARD CONTRACTS (NOTIONAL AMOUNT: USD 95,667,420)</b>		<b>(3,248,732)</b>	<b>(3.93)</b>
<b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>(3,605,179)</b>	<b>(4.36)</b>
<b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		<b>63,549,356</b>	<b>76.90</b>
<b>OTHER NET ASSETS</b>		<b>19,089,134</b>	<b>23.10</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>		<b>82,638,490</b>	<b>100.00</b>
<b>ANALYSIS OF TOTAL ASSETS</b>		<i>Amount USD</i>	<i>% of Total Asset</i>
Transferable securities admitted to an official stock exchange listing		55,077,319	63.18
Transferable securities dealt in on an another regulated market		9,010,721	10.34
Financial derivative instruments traded over-the-counter		2,789,487	3.20
Financial derivative instruments traded on a regulated market		277,008	0.32
Cash and cash equivalents		1,007,587	1.16
Other assets		19,014,115	21.80
<b>TOTAL ASSETS</b>		<b>87,176,237</b>	<b>100.00</b>

<sup>1</sup>The counterparty for futures contracts is Morgan Stanley International.

<sup>1</sup>The counterparties for forward contracts are Morgan Stanley International, UBS AG and Goldman Sachs.



# Schedule of Portfolio Changes (Unaudited)

For the year ended 31 december 2024

*Cost in USD*

## MATERIAL PURCHASES

US Treasury Bill 0% 02/20/2025	6,148,075
US Treasury Bill 0% 09/03/2024	5,701,909
US Treasury Bill 0% 12/03/2024	5,016,794
US Treasury Bill 0% 25/03/2025	4,927,608
US Treasury Bill 0% 08/13/2024	4,913,559
US Treasury Bill 0% 02/06/2025	4,391,489
US Treasury Bill 0% 07/05/2024	4,193,591
US Treasury Bill 0% 11/26/2024	3,932,368
US Treasury Bill 0% 05/07/2024	3,931,244
US Treasury Bill 0% 08/08/2024	3,897,979
US Treasury Bill 0% 08/15/2024	3,897,574
US Treasury Bill 0% 10/10/2024	3,896,462
US Treasury Bill 0% 11/19/2024	3,735,499
US Treasury Bill 0% 03/06/2025	3,710,764
US Treasury Bill 0% 24/04/2025	3,423,737
US Treasury Bill 0% 03/27/2025	3,326,603
US Treasury Bill 0% 08/22/2024	3,312,445
US Treasury Bill 0% 08/06/2024	3,243,390
US Treasury Bill 0% 05/14/2024	2,948,632
US Treasury Bill 0% 10/08/2024	2,948,185
US Treasury Bill 0% 08/29/2024	2,945,358
US Treasury Bill 0% 01/23/2025	2,924,318
US Treasury Bill 0% 07/25/2024	2,923,863
US Treasury Bill 0% 10/31/2024	2,921,664
US Treasury Bill 0% 12/17/2024	2,852,759
US Treasury Bill 0% 02/27/2025	2,538,418
US Treasury Bill 0% 05/21/2024	2,457,152
US Treasury Bill 0% 09/24/2024	2,456,739
US Treasury Bill 0% 08/27/2024	2,456,697
US Treasury Bill 0% 26/06/2025	2,447,636
US Treasury Bill 0% 12/05/2024	2,436,999
US Treasury Bill 0% 01/09/2025	2,435,794
US Treasury Bill 0% 09/12/2024	2,435,542
US Treasury Bill 0% 07/11/2024	2,266,166
US Treasury Bill 0% 01/02/2025	2,146,078
US Treasury Bill 0% 08/04/2025	2,070,047
US Treasury Bill 0% 15/04/2025	1,972,898
US Treasury Bill 0% 04/03/2025	1,971,365

US Treasury Bill 0% 05/28/2024	1,965,721
US Treasury Bill 0% 15/05/2025	1,957,582
US Treasury Bill 0% 08/01/2024	1,949,596
US Treasury Bill 0% 10/24/2024	1,947,827
US Treasury Bill 0% 12/10/2024	1,869,065
US Treasury Bill 0% 17/04/2025	1,858,984
US Treasury Bill 0% 12/26/2024	1,850,627
US Treasury Bill 0% 20/06/2025	1,761,936
US Treasury Bill 0% 09/19/2024	1,656,851

#### Proceeds in EUR

#### MATERIAL SALES

US Treasury Bill 0% 02/08/2024	7,166,429
US Treasury Bill 0% 02/29/2024	6,970,823
US Treasury Bill 0% 03/07/2024	6,078,631
US Treasury Bill 0% 09/03/2024	5,789,870
US Treasury Bill 0% 02/15/2024	5,177,939
US Treasury Bill 0% 03/12/2024	5,084,988
US Treasury Bill 0% 04/25/2024	4,990,076
US Treasury Bill 0% 08/13/2024	4,986,690
US Treasury Bill 0% 04/04/2024	4,986,389
US Treasury Bill 0% 03/21/2024	4,983,097
US Treasury Bill 0% 03/28/2024	4,981,989
US Treasury Bill 0% 07/05/2024	4,285,028
US Treasury Bill 0% 10/10/2024	3,992,926
US Treasury Bill 0% 08/08/2024	3,991,452
US Treasury Bill 0% 05/07/2024	3,990,305
US Treasury Bill 0% 08/15/2024	3,989,867
US Treasury Bill 0% 26/11/2024	3,989,849
US Treasury Bill 0% 03/14/2024	3,989,706
US Treasury Bill 0% 19/11/2024	3,786,917
US Treasury Bill 0% 08/22/2024	3,390,685
US Treasury Bill 0% 08/06/2024	3,292,955
US Treasury Bill 0% 09/01/2025	2,995,009
US Treasury Bill 0% 08/29/2024	2,994,639
US Treasury Bill 0% 10/08/2024	2,994,405
US Treasury Bill 0% 05/14/2024	2,994,047
US Treasury Bill 0% 04/30/2024	2,993,813
US Treasury Bill 0% 07/25/2024	2,993,199
US Treasury Bill 0% 02/01/2024	2,987,566
US Treasury Bill 0% 17/12/2024	2,896,893
US Treasury Bill 0% 06/20/2024	2,691,111
US Treasury Bill 0% 05/12/2024	2,497,171
US Treasury Bill 0% 05/21/2024	2,495,972
US Treasury Bill 0% 09/12/2024	2,494,888
US Treasury Bill 0% 08/27/2024	2,493,394

US Treasury Bill 0% 09/24/2024	2,493,152
US Treasury Bill 0% 31/10/2024	2,294,491
US Treasury Bill 0% 07/11/2024	2,294,389
US Treasury Bill 0% 02/01/2025	2,196,234
US Treasury Bill 0% 05/16/2024	2,095,679
US Treasury Bill 0% 04/18/2024	1,997,102
US Treasury Bill 0% 04/23/2024	1,996,344
US Treasury Bill 0% 08/01/2024	1,995,599
US Treasury Bill 0% 04/11/2024	1,995,567
US Treasury Bill 0% 05/28/2024	1,994,737
US Treasury Bill 0% 10/24/2024	1,992,886
US Treasury Bill 0% 02/22/2024	1,991,613
US Treasury Bill 0% 26/12/2024	1,895,819
US Treasury Bill 0% 10/12/2024	1,889,717

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

# Other Additional Disclosures (Unaudited)

For the year ended 31 december 2024

## EXCHANGE RATES

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

	31 December 2024	31 December 2023
Australian Dollar	0.6209	0.6826
Brazilian Real	0.1617	N/A
British Pound Sterling	1.2534	1.2752
Canadian Dollar	0.6935	0.7575
Chinese Yuan Renminbi	0.1367	0.1405
Czech Koruna	0.0123	N/A
Euro	1.0391	1.1075
Hong Kong Dollar	0.1288	0.1280
Hungarian Forint	0.0025	0.0029
Indian Rupees	0.1168	N/A
Indonesian Rupiah	0.0006	N/A
Japanese Yen	0.0064	0.0071
Mexican Peso	0.0488	0.0592
New Zealand Dollar	0.5638	0.6341
Norwegian Krone	0.0879	0.0988
Polish Zloty	0.2432	0.2552
Singapore Dollar	0.7361	0.7582
South African Rand	0.0533	0.0547
South Korean Won	0.0007	0.0008
Swedish Krona	0.0905	0.0998
Swiss Francs	1.1040	1.1949
Taiwan Dollar	0.0305	N/A
Thai Bhat	0.0292	0.0291

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

	31 December 2024 USD	31 December 2023 USD
Published net asset value	82,638,490	98,101,102
Adjustment for redemptions payable	-	(251,399)
<b>NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES (IN ACCORDANCE WITH IFRS)</b>	<b>82,638,490</b>	<b>97,849,703</b>

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

# Appendix (Unaudited)

## TOTAL EXPENSE RATIO

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

AF (= AVERAGE FUND ASSETS)

	% 31 December 2024	% 31 December 2023
TOTAL EXPENSE RATIO	1.14	0.89

## THE SECURITIES FINANCING TRANSACTION REGULATION DISCLOSURE

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

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

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

As at 31 December 2024, the Fund held no SFTs and therefore SFT reporting requirements do not apply to the Fund

## UCITS V REMUNERATION DISCLOSURES

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

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year ended 31 December 2024:

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

Number of identified staff: 20

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

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

**SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION**

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



STOCKHOLM

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