

2025



L Y N X

ANNUAL REPORT AND
AUDITED FINANCIAL
STATEMENTS

LYNX UCITS FUND

FOR THE YEAR ENDED 31 DECEMBER 2025

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 or by contacting Lynx Asset Management AB.

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

Management and Administration

Registered Office:	35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E0 Ireland
Directors:	Brian Dunleavy (Irish Resident)* (Resigned on 31 March 2025) Emma Gormley (Irish Resident)* (Appointed on 31 March 2025, resigned 5 February 2026) Dawn Paisley (Irish Resident)* (Appointed on 5 February 2026) Fiona Mulhall (Irish Resident)** Kim Dixner (Swedish Resident)*
Manager:	Waystone Management Company (IE) Limited 35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E0 Ireland
Investment Manager and Distributor:	Lynx Asset Management AB Regeringsgatan 30-32 Box 7060 SE - 103 86 Stockholm Sweden
Depository:	J.P. Morgan SE - Dublin Branch 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2, D02 RK57 Ireland
Administrator:	SS&C Financial Services (Ireland) Limited Bishops Square Redmonds Hill Dublin 2 D02 TD99 Ireland
Legal Counsel (as to Irish law):	Matheson 70 Sir Rogerson's Quay Dublin 2, D02 R296 Ireland
Independent Auditor:	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Secretary:	Waystone Centralised Services (IE) Limited (formerly Clifton Fund Consulting Limited) 35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E0 Ireland

* Non-executive director

** Non-executive independent director

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Directors' Report

For the year ended 31 December 2025

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 2025.

The Directors have opted to prepare separate reports and financial statements for each of the ICAV's sub-funds in accordance with the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"). As of 31 December 2025, the ICAV has established one other sub-fund, Lynx 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 2025 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 responsibility for taking such steps as are reasonably

open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

RESULTS, FINANCIAL POSITION AND DIVIDENDS

The results of operations for the year and the financial position as at the year-end are set out in the Statement of Comprehensive Income and the Statement of Financial Position on pages 21 and 22, respectively. There were no dividends declared during the year.

KEY PERFORMANCE INDICATORS

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

RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Fund's financial instruments as defined by IFRS 7 for financial reporting purposes are market risk (including market price risk, interest rate risk and foreign currency risk), credit risk and liquidity risk as detailed, together with the associated risk management objectives and policies in Note 11 on pages 40-47 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 (resigned 31 March 2025), Fiona Mulhall, Kim Dixner and Emma Gormley (appointed 31 March 2025).

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 is satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

ACCOUNTING RECORDS

The Directors believe that they have complied with the requirements of Sections 109 to 113 of the ICAV Act, with regard to keeping adequate accounting records. The Directors have appointed SS&C Financial Services (Ireland) Limited to maintain adequate accounting records.

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

Bishops Square
Redmonds Hill
Dublin 2
D02 TD99
Ireland

DIRECTORS' REMUNERATION

Please see details of Directors' fees disclosed in Note 8 on page 36. Kim Dixner was an employee of Lynx Asset Management AB during the year and was not entitled to Director's fees.

SOFT COMMISSION AND DIRECT BROKERAGE SERVICES

There were no soft commissions or directed brokerage service arrangements in place during the year ended 31 December 2025 (31 December 2024: 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 51.

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 23, 2026

Dawn Paisley

Fiona Mulhall

Investment Manager's Report

PERFORMANCE SUMMARY

The Lynx UCITS Fund was profitable in 2025, ending the year up 0.44% net of fees, as gains in equities and commodities largely offset losses in fixed income and foreign exchange.¹ Performance reflected both the challenges and opportunities present in an environment dominated by aggressive trade policy actions from the new US administration, evolving monetary policy expectations, and frequent reversals in investor sentiment. While the fund experienced difficulty during sharp risk-off episodes, specifically in April, May and November, it also generated meaningful gains as markets moved on differentiated macro and micro fundamental factors, particularly in commodities and equities. The result brings annualized performance since inception to 4.05% net of fees with an annualized standard deviation of 14.32%.

While trend-following models detracted from performance in aggregate, long-term timeframes performed particularly well. Conversely, short and medium-term trend models had more difficulty as they were quicker to exit trends during periodic market reversals and were unable to fully participate in subsequent recoveries. As a group, diversifying models were positive, although results were mixed by timeframe. Contrary to trend, long-term models realized losses while medium and short-term models were positive.

The overall result modestly outpaced the Société Générale CTA Index which ended the year down -0.16% but trailed the Société Générale Trend Index which closed up 2.39%. Performance of traditional investments was generally positive as the MSCI World NDTR Index (local currency) ended up 18.44%, while the JPM Global Government Bond Index (local currency) closed the year 2.65% higher.²

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

Class E EUR	-1.41%
Class E USD	0.74%
Class D1 USD	0.13%
Class D1 SEK	-2.36%
Class I EUR	-1.70%
Class I USD	0.44%
Class I SEK	-2.07%
Class A EUR	-2.00%
Class A SEK	-2.36%

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

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

2025 in Numbers

NET PERFORMANCE

0.44 per cent

GROSS PERFORMANCE BY ASSET CLASS

	2025	2024
Equity-related investments	8.2%	0.2%
Commodity-related investments	2.6%	-0.2%
<i>Of which</i>		
- <i>Metals</i>	7.8%	-2.7%
- <i>Agriculturals</i>	1.3%	6.7%
- <i>Energies</i>	-6.5%	-4.2%
Currency-related investments	-4.5%	5.3%
Fixed income-related investments	-7.5%	-6.1%
<i>Of which</i>		
- <i>Interest rates (STIR)</i>	-0.9%	-0.8%
- <i>Bonds</i>	-6.6%	-5.3%
Other (management fees, interest etc.)	1.6%	2.6%
TOTAL NET PERFORMANCE	0.4%	1.8%

GROSS PERFORMANCE BY MODEL TYPE

	2025	2024
Trend following models	-2.7%	0.2%
<i>Of which</i>		
- <i>short-term</i>	-4.2%	0.7%
- <i>medium-term</i>	-4.7%	-3.4%
- <i>long-term</i>	6.2%	2.9%
Diversifying models	1.5%	-1.0%
<i>Of which</i>		
- <i>short-term</i>	0.1%	0.3%
- <i>medium-term</i>	2.4%	-1.3%
- <i>long-term</i>	-1.0%	0.0%
Other (management fees, interest etc.)	1.6%	2.6%
TOTAL NET PERFORMANCE	0.4%	1.8%

FUND ASSETS UNDER MANAGEMENT

USD 54M

FIRM ASSETS UNDER MANAGEMENT

USD 5 982M

Year in Review

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

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

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

est growth as inflation improved, but supply-side constraints, fiscal uncertainty, and weak investment limited upside.

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

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

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

Meanwhile, the Bank of Japan began normalizing policy with two rate hikes during the year, contributing to rate and currency volatility.

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

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

GLOBAL EQUITIES

Against this backdrop, equity markets were remarkably resilient despite repeated macro and policy shocks, with performance driven less by a stable economic backdrop

and more by positive shifts in sentiment, earnings expectations, and policy. The asset class contributed a solidly positive 8.2% gross of fees to performance. Early in the year, aggressive trade actions by the Trump administration and rising concerns about global growth triggered sharp drawdowns, most notably during March and April. These episodes were characterized by abrupt volatility spikes and broad-based deleveraging. However, prices repeatedly rebounded from these sell-offs, underscoring investors’ continued willingness to shrug off near-term uncertainty.

The strength was led primarily by technology-heavy indices, where optimism surrounding artificial intelligence-driven productivity gains and capital investment remained a dominant theme. Largest gains were generated in Asia, with the, KOSPI, TOPIX, Nikkei, and FTSE Taiwan indices leading the charge, supported by strong earnings revisions, resilient demand for semiconductors, and expanding AI-related infrastructure spending. China and Hong Kong equities experienced periods of strong performance driven by valuation support and policy stabilization efforts, though trends were often interrupted by lingering concerns around property markets and domestic demand. Ultimately, positioning in the China 50 and Hang Seng indices was modestly profitable.

As the year progressed, positive equity performance gradually broadened beyond mega-cap technology, with

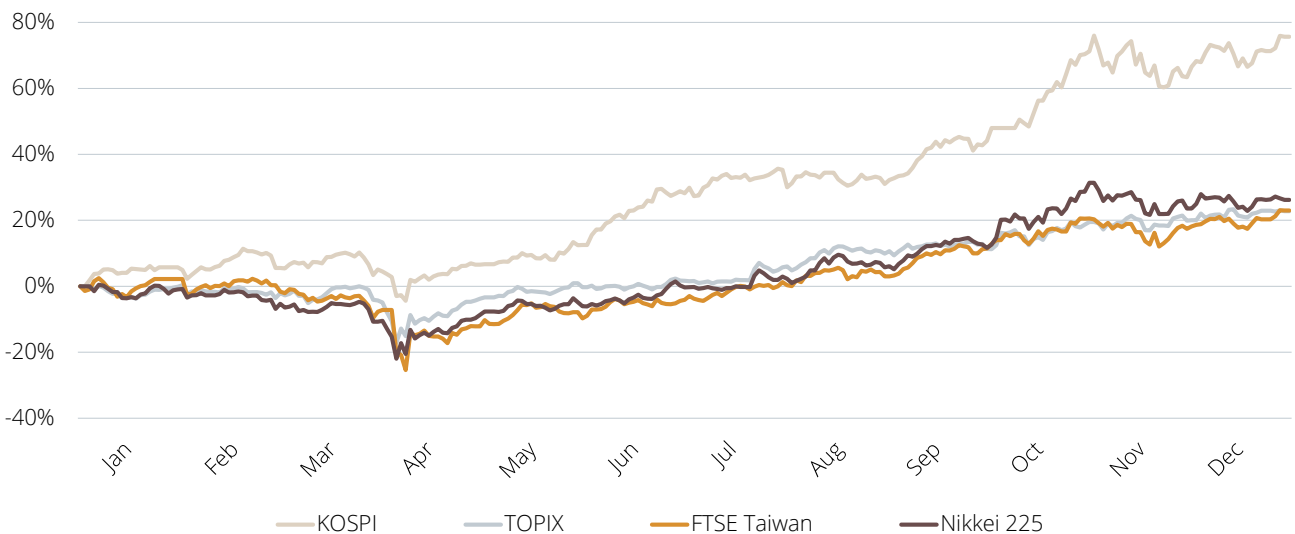


Chart 1. Select Asian stock index price developments during 2025. Source: Bloomberg.

improved participation from smaller-cap stocks as inflation uncertainty declined and financial conditions eased modestly. In the US, largest gains were generated in the Russell 2000 index as the models flipped from a short position early in the first half of the year to a long, generating profits on both sides. European equities delivered mixed results. Defense and infrastructure spending announcements, particularly in Germany, provided episodic support, but gains were frequently offset by weaker growth momentum, trade uncertainty, and fiscal constraints. By the end of the year, gains in Italy and the Euro Stoxx Banks index offset losses in the UK and the rest of the European continent.

FIXED INCOME

Fixed income markets presented one of the most complex and challenging environments in recent years, as investors grappled with the interaction between moderating inflation, slowing but resilient growth, and increasing political influence on monetary and fiscal policy. Interest rate expectations shifted frequently, resulting in sharp repricing across yield curves. While most curves steepened during the year, there was a notable dearth of persistent trends. These challenges resulted in a loss of 7.5%, gross of fees, of which 6.6% came from global bonds.

In the United States, bond markets were highly sensitive to labor market data, inflation releases, and Federal Reserve communication, leading to repeated reversals in

both short- and long-dated maturities. Early in the year, declining growth expectations and easing inflation supported rallies in US Treasuries, particularly at the front end of the curve. However, these gains were often offset by subsequent sell-offs as markets reassessed the likelihood, timing, and magnitude of eventual rate cuts. The Fed’s emphasis on data dependence and reluctance to endorse aggressive easing contributed to rangebound price action. While short-term rates offered episodic opportunities, fixed income performance in the US was characterized by rapid regime changes rather than sustained trends. With the exception of the SOFR, losses were generated across the yield curve.

Outside of the US, European bond markets were similarly volatile but driven by different dynamics. Weak growth and falling inflation argued for easing, while fiscal concerns and rising sovereign issuance pushed longer-term yields higher in several countries. German, French, and Italian bonds experienced notable fluctuations as ECB communication shifted and fiscal sustainability came into sharper focus. Ultimately, losses were generated in every European fixed income instrument traded in the portfolio. Meanwhile, Japan remained a distinct case, with gradual policy normalization contributing to upward pressure on yields and periodic spillovers into global bond markets. A short position in the 10-year government bond was a notable positive outlier in the asset class as the yield hit its highest level since 1999.

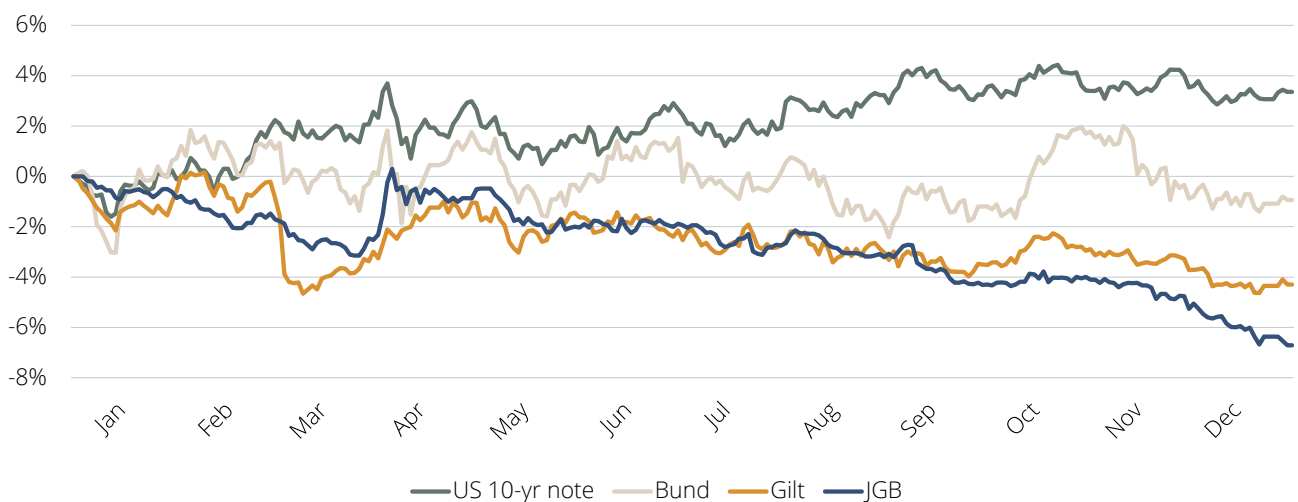


Chart 2. Select global bonds price developments during 2025. Source: Bloomberg

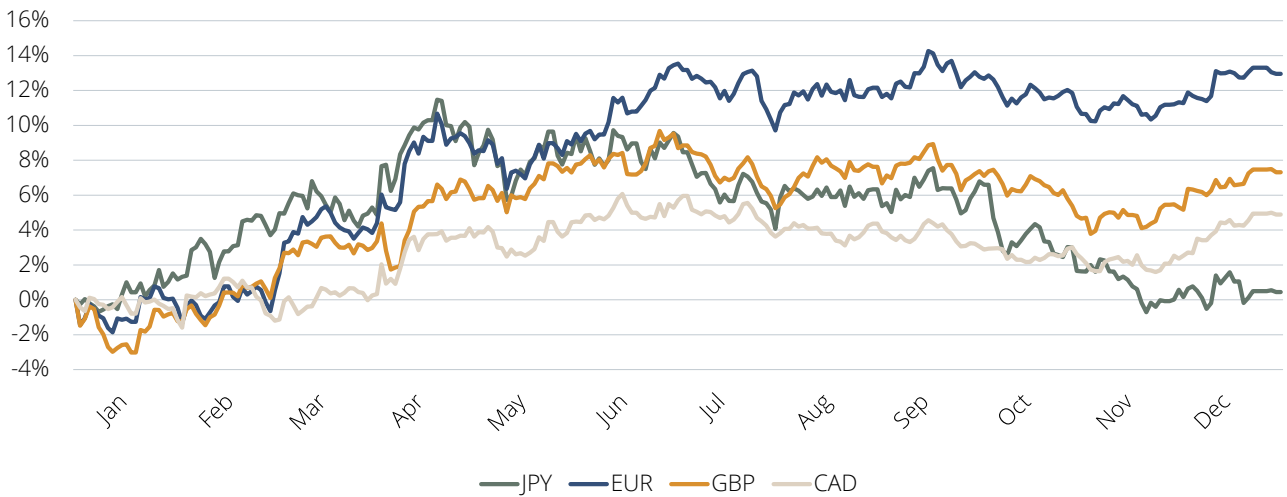


Chart 3: Foreign exchange rates during 2025 against the US dollar. Source: Bloomberg

FOREIGN EXCHANGE

Foreign exchange generated a loss of 4.5% gross of fees as markets were influenced by shifting growth differentials, evolving monetary policy expectations, and pronounced swings in the US dollar. The greenback experienced one of its most volatile years in decades, weakening sharply during the first half of the year as US growth momentum moderated, rate differentials narrowed, and global risk appetite improved. This move was compounded by concerns over fiscal sustainability and trade policy uncertainty, prompting capital flows away from dollar-denominated assets and into higher-yielding currencies.

As the year progressed, however, the dollar periodically regained strength, supported by resilient US economic data and a Federal Reserve that remained cautious in signaling policy easing. These reversals created a relatively challenging environment for the fund which struggled to identify persistent opportunities. While there were a handful of notable positive outliers such as the Mexican peso, Hungarian forint, South African rand and Polish zloty, trading losses elsewhere outweighed these gains. The Canadian dollar, Swiss franc and Japanese yen were particularly challenging with the yen experiencing sharp swings tied to shifting expectations around Bank of Japan policy normalization and global risk sentiment.

COMMODITIES

Commodity markets in 2025 were characterized by pronounced dispersion across sectors, reinforcing the importance of both macro factors and idiosyncratic supply-de-

mand fundamentals. Rather than exhibiting a single, unified commodity cycle, performance diverged sharply between precious and industrial metals, livestock, grains, and energy.

METALS

Precious metals were the standout performers within the sector generating a gain of 8.2% gross of fees. Gold and silver reached repeated record highs during the year, supported by a confluence of macro forces. As inflation moderated but remained uneven across regions, real yields declined modestly, improving the relative attractiveness of non-yielding assets. Importantly, central bank purchases – particularly from emerging market economies seeking to diversify reserves away from the US dollar – provided a steady and relatively price-insensitive source of demand. Additionally, persistent geopolitical uncertainty, rising concerns around fiscal sustainability in several developed economies, and elevated policy risk reinforced demand for safe-haven assets. Silver benefited both from its monetary characteristics and from structural industrial demand amplifying price movements during periods of rising risk appetite. By the end of the year, gold was the best performing market across the entire portfolio followed by silver in third place.

Conversely, industrial metals were considerably more challenging to trade, resulting in a loss of 0.4% gross of fees. While copper prices were supported by expectations of sustained investment in electrification, grid infrastructure, and data center expansion driven by artificial intelligence

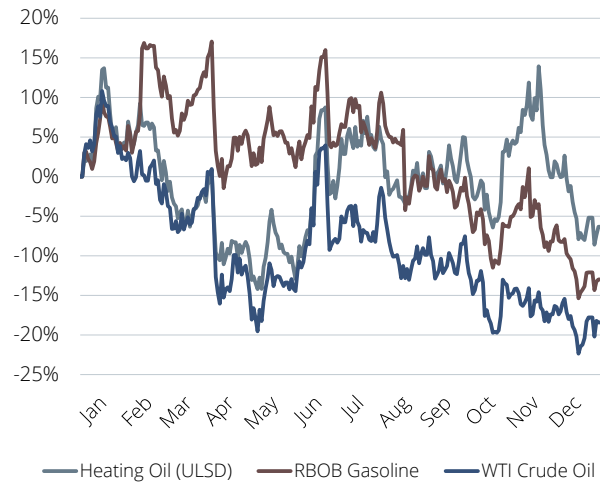


Chart 4 and Chart 5. Select commodity price developments during 2025. Source: Bloomberg.

and cloud computing, these demand tailwinds were contradicted by macro headwinds. Price action remained sensitive to developments in China, where uneven growth and cautious policy support limited sustained upside, resulting in higher volatility and choppy trends. Interestingly, the spread between copper traded on the COMEX and that traded on the London Metal Exchange was highly volatility during the year as traders attempted to forecast the impact of US tariffs. Losses were realized in every metal in the portfolio, except tin, with copper being the most significant drag.

ENERGIES

Energy markets were similarly challenging, generating a loss of 6.5% gross of fees. Crude oil prices vacillated broadly on shifting supply expectations, heightened geopolitical risk and changing expectation of global growth. While prices ultimately declined as global industrial activity slowed and supply growth outpaced demand expansion, with resilient non-OPEC production and inconsistent compliance within OPEC+ offsetting episodic geopolitical risk, the models had difficulty navigating the constantly shifting environment. Meanwhile, natural gas markets were also highly volatile with prices trading in a wide range from approximately \$2.75 per million BTU to around \$5.30, before closing the year up just 0.9%. Losses were realized across every energy market traded in the portfolio.

AGRICULTURAL MARKETS

Livestock markets were the standouts in the agricultural complex during the year, realizing a gain of 2.3% gross of fees, driven primarily by microeconomic fundamentals. Live cattle and feeder cattle prices were supported by historically tight supply conditions following multi-year herd liquidation cycles in the United States, exacerbated by drought conditions and elevated financing costs in prior years. Supply inelasticity persisted even as feed costs moderated, while demand remained resilient, supported by stable consumer incomes and limited substitution in protein consumption.

In contrast, grains experienced persistent headwinds throughout much of the year, costing the portfolio 1.2% gross of fees. Favorable weather conditions across major producing regions led to strong harvests and rebuilding of global inventories in corn, wheat, and soybeans. Demand growth was muted as biofuel policy momentum softened and China’s import demand remained subdued amid ample domestic stockpiles.

Despite a trading environment characterized by sharp supply-driven price moves and rangebound price action, soft commodities contributed positively in 2025, producing a gain of 0.2% gross of fees. Profits were generated in coffee and cotton where weather disruptions and export dynamics briefly produced directional opportunities which outweighed losses in cocoa. Acute supply shortages, speculative positioning, and periodic policy interventions, resulted in rapid reversals that proved difficult for the models to navigate.

ASSETS UNDER MANAGEMENT

Total assets under management in the Lynx Program at the end of December 2025 were approximately US \$5.6 billion, compared with US \$6.0 billion at the end of 2024.³ 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 2025 were approximately US \$54 million compared with US \$83 million at the end of 2024.

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 2025, the average VaR for the fund 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.

RESEARCH DEVELOPMENT

At Lynx, research is organized into specialized groups based on expertise, with all teams working collaboratively to develop new models and continuously enhance the strategy. The research department's mandate is to design, maintain, and refine the models and analytical tools that support the Investment Committee's risk allocation decisions. These efforts are central to the Program's dual objective: generating attractive risk-adjusted returns while seeking a conditional negative correlation to equities during periods of sustained market stress. Models are evaluated using a broad set of performance and risk metrics and are allocated capital based on their incremental contribution to the overall portfolio.

The model lineup and risk allocations are formally reviewed by the Investment Committee twice annually, in June and December. In addition to these scheduled reviews, new models can be added and risk allocations adjusted monthly as new market data and model perfor-

mance information become available. During 2025, eight new models were added to the portfolio, while six models were retired.

Of the new additions, four were trend-following models and four were diversifying strategies. These models span short- to long-term time horizons and employ a range of approaches, including intraday signals, mean reversion, economic survey data, sector-specific frameworks, and machine learning techniques. During the year, one trend-following model and five diversifying models were retired as part of the ongoing portfolio optimization process.

In parallel, we implemented enhancements to short-term price prediction within the execution framework and continue to work on further refinements and the development of additional short-term alpha signals. We also improved several key metrics used in the optimization determining model weights. Finally, the Program began incorporating interest rate swaps and we continue to evaluate additional instruments for inclusion in the coming year.

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

FIRM DEVELOPMENTS

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

SUSTAINABILITY INFORMATION

Lynx strives to be a responsible investor which we define as one who acts as a responsible market participant and takes actions to support the long-term health

³ The Lynx Program is a model-driven investment strategy with global exposure to fixed income, equity indices, commodities and foreign exchange by investing in futures, forward contracts and interest rate swaps.

and stability of global financial markets. As the derivatives we trade do not carry voting rights, we are unable to exercise active ownership or influence companies in the same way as those investing in cash securities. However, we contribute to sustainable and robust financial markets by supporting reliable price discovery and providing liquidity. As part of our investment philosophy, we focus on the most liquid markets and limit our exposure and trade size based on open interest and average daily traded volumes to minimize our market impact. As a signatory of the UN PRI since 2016, we annually report on our responsible investment activities. For the 2025 reporting year, Lynx achieved a score of 85 percent (4 stars) for the Policy Governance and Strategy module and 95 percent (5 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 on www.lynxhedge.se.

ENGAGEMENT

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

COMMUNITY ENGAGEMENT

Lynx has an extensive Community Engagement Program formed by Lynx employees through which we support the

United Nations' 17 sustainable development goals. All sponsored organizations must have clear links to one or more of the UN goals, ideally be demonstrably effective, and, whenever possible, be supported by scientific evidence. While primarily focusing on the developing world, a portion of the budget is allocated to organizations operating locally. More information can be found in the Community Engagement Report for 2025 on www.lynxhedge.se.

OUTLOOK

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

ELEVATED DISPERSION ACROSS ASSETS AND REGIONS

One of the most attractive features of the 2026 environment is persistent dispersion across regions, asset classes, and sectors. Growth differentials, fiscal credibility, and policy paths vary meaningfully across economies, creating fertile ground for the strategy. The trend towards nationalistic policies and deglobalization could create additional opportunities. This dispersion is evident in differentiated equity index performance, divergent sovereign yield curves, and commodity sub-sector trends that are increasingly decoupled from broad risk sentiment. Historically, asynchronous market environments have been among the most favorable for CTAs, as they increase the probability of sustained, independent trends while potentially reducing portfolio concentration and drawdown risk.

RESOLUTION OF POLITICAL AND POLICY UNCERTAINTY

Another significant potential opportunity entering 2026 was one of the biggest challenges in 2025: policy and political uncertainty. Trade policy, tariffs, industrial policy, and fiscal priorities remain fluid and subject to abrupt shifts. Additionally, geopolitical risk remains elevated as ongoing conflicts in Ukraine and the Middle East, com-

bined with persistently strained US-China relations, continue to fragment trade, supply chains, and capital flows. While these uncertainties complicate growth and inflation forecasts, once the outlook becomes clearer, there will likely be significant opportunities as markets reset to their new equilibrium. Strong performance in the second half of 2025 illustrated how trends could develop and accelerate quickly which favors strategies that can adapt to the changing market environment and scale risk dynamically.

STUBBORNLY STICKY INFLATION VS. SLOWING GROWTH

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

COMMODITIES AND FOREIGN EXCHANGE AS DIFFERENTIATED SOURCES OF RETURN

As global rate differentials compress, currency markets are driven less by short-term yield considerations and more by capital flows, fiscal credibility, and balance-of-payments dynamics. This shift could result in increasingly attractive trend opportunities, particularly in emerging market currencies with credible policy frameworks. Similarly, commodity markets remain structurally fragmented, with precious metals influenced by real rate dynamics and central bank demand, industrial metals tied to structural investment and energy transition themes, and energy and agricultural markets dominated by idiosyncratic supply-demand factors. This heterogeneity increases the likelihood of sustained, uncorrelated trends, some of which were captured in 2025.

While the path ahead is likely to remain uneven, we believe the evolving macro environment is increasingly conducive to disciplined, adaptive strategies such as the Lynx Program. Elevated dispersion and shifting policy regimes are creating opportunities that we believe we are well positioned to identify and capture. As these dynamics continue to unfold, particularly as market dislocations emerge and trends become more established, we expect the opportunity set to broaden over the course of the year.

As always, our focus remains on prudent risk management, portfolio diversification, and efficient execution. We manage capital with a long-term perspective and remain fully aligned with our investors through significant personal investment across our programs. We are committed to delivering robust, differentiated returns across market cycles and appreciate the trust you place in us as we navigate the opportunities and challenges ahead.

Lynx Asset Management AB

Annual Depositary'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 year ended 31 December 2025 ("the Accounting Period"). This report is provided in accordance with the UCITS Regulations - European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, ("the UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

Brian McFadden
for and on behalf of:

23 April 2026

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

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

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 2025 set out on pages 20 to 59, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows and related notes, including the material accounting policies set out in note 2.

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

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at 31 December 2025 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

BASIS FOR OPINION

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

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the management and administration section, the directors' report, the investment manager's report, the depositary's report to the shareholders, the schedule of investments, the schedule of portfolio changes, the other additional disclosures section, and the appendix. The financial statements and our auditor's report thereon do not comprise part of the other information.

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Sub-Fund's ability to continue as a going concern,

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

Garrett O'Neill
for and on behalf of

Date: 23 April 2026

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

Statement of Financial Position

As at 31 December 2025

	<i>Notes</i>	<i>31 December 2025</i> <i>USD</i>	<i>31 December 2024</i> <i>USD</i>
ASSETS			
Cash and cash equivalents		225,528	1,007,587
Due from brokers		10,356,211	12,479,519
Financial assets at fair value through profit or loss	3,4		
- Transferable securities		41,435,525	64,088,040
- Financial derivative instruments		1,455,521	3,066,495
Cash held as collateral		1,983,344	6,534,596
Other assets		2,779	-
TOTAL ASSETS		55,458,908	87,176,237
LIABILITIES			
Financial liabilities at fair value through profit or loss	3,4		
- Financial derivative instruments		(754,181)	(3,605,179)
Bank overdraft		(306)	-
Cash received as collateral		-	(142,436)
Due to brokers		(778,943)	(660,657)
Subscriptions received in advance		(133,961)	-
Other payables and accrued expenses	7	(95,874)	(129,475)
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		(1,763,265)	(4,537,747)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		53,695,643	82,638,490

SHARE CLASS	<i>Shares in issue</i> <i>2025</i>	<i>Net asset value</i> <i>2025</i>	<i>Net asset value</i> <i>per share</i> <i>2025</i>
Class D1 USD	34	\$46,975	\$1,362.78
Class D3 USD	11,690	\$11,508,370	\$984.53
Class E USD	25	\$23,901	\$956.07
Class I USD	9,000	\$8,872,693	\$985.85
Class A EUR (hedged)	215	€211,800	€984.24
Class E EUR (hedged)	9,914	€13,612,607	€1,373.07
Class I EUR (hedged)	12,570	€13,941,404	€1,109.17
Class I CHF (hedged)	-	-	-

Class A SEK (hedged)	1,000	SEK946,926	SEK946.93
Class D1 SEK (hedged)	1,000	SEK946,926	SEK946.93
Class D2 SEK (hedged)	1,000	SEK953,510	SEK953.51
Class D2 EUR (hedged)	47	€40,811	€868.78
Class I SEK (hedged)	2,507	SEK2,390,255	SEK953.51
	<i>Shares in issue 2024</i>	<i>Net asset value 2024</i>	<i>Net asset value per share 2024</i>
SHARE CLASS			
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 ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

On Behalf of the Board of Directors:

April 23, 2026

Dawn Paisley

Fiona Mulhall

Statement of Comprehensive Income

For the year ended 31 December 2025

	Notes	31 December 2025 USD	31 December 2024 USD
INVESTMENT INCOME			
Interest income		428,220	797,557
Other income		-	1,715
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	3	4,826,916	(1,530,547)
TOTAL INVESTMENT GAIN/(LOSS)		5,255,136	(731,275)
OPERATING EXPENSES			
Operating expenses	8	(733,825)	(946,891)
TOTAL OPERATING EXPENSES		(733,825)	(946,891)
OPERATING GAIN/(LOSS)		4,521,311	(1,678,166)
FINANCE COSTS			
Interest expense		(21,374)	(74,659)
TOTAL FINANCE COSTS		(21,374)	(74,659)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		4,499,937	(1,752,825)

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

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

For the year ended 31 December 2025

	<i>31 December 2025</i> USD	<i>31 December 2024</i> USD
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE YEAR	82,638,490	97,849,703
Issue of redeemable participating shares	10,892,841	8,656,258
Redemptions of redeemable participating shares	(44,335,625)	(22,114,646)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	4,499,937	(1,752,825)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE YEAR	53,695,643	82,638,490

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

Statement of Cash Flows

For the year ended 31 December 2025

	Notes	31 December 2025 USD	31 December 2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Net decrease in net assets resulting from operations		4,499,937	(1,752,825)
Net (gains)/losses on financial assets and financial liabilities at fair value through profit or loss		(4,852,046)	1,439,605
Purchase of financial assets		(106,052,491)	(174,356,974)
Proceeds from sale of financial assets		127,694,320	194,387,070
Proceeds on settlement of financial derivative instruments		4,622,709	723,641
Decrease/(increase) in due from broker		7,516,908	(982,515)
Increase/(decrease) in due to broker		118,286	(2,287,672)
Decrease/(increase) in cash held as collateral		4,551,252	(3,627,262)
(Decrease)/increase in cash received as collateral		(142,436)	142,436
Increase in other assets		(2,779)	-
(Decrease)/increase in other payables		(33,601)	19,836
NET CASH PROVIDED BY OPERATING ACTIVITIES		37,920,058	13,705,340
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on the issue of redeemable participating shares		11,026,802	8,656,258
Payment on redemption of redeemable participating shares		(44,335,625)	(22,366,045)
NET CASH USED IN FINANCING ACTIVITIES		(33,308,823)	(13,709,787)
Net increase/(decrease) in cash and cash equivalents		4,611,235	(4,447)
Cash and cash equivalents at beginning of the year		1,007,587	1,012,034
CASH AND CASH EQUIVALENTS (NET OF BANK OVERDRAFTS) AT THE END OF THE YEAR		5,618,822	1,007,587
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Interest received		428,220	797,557
Interest paid		(21,374)	(74,659)

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

Notes to the Financial Statements

For the year ended 31 December 2025

1. GENERAL

The reporting entity Lynx 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 2025, 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 and swaps. 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 the Lynx programme.

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 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use by the European Union ("EU") and with the requirements of the ICAV Act and the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

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

(B) USE OF ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements in conformity with IFRS requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities at the date of the financial statements, and income and expenses 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 recognized in the financial statements of the Fund are included in - Note 2(c)(i): functional and presentation currency. The primary estimates that have the most significant effects on the amounts recognized in the financial statements 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 after 1 January 2025 and earlier application is permitted; however, the ICAV has not early adopted the new or amended accounting standards in preparing these financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

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

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

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

ASSETS

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

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 amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

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

BUSINESS MODEL ASSESSMENT

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

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

ASSESSMENT WHETHER CONTRACTUAL CASH FLOWS ARE SPPI

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

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

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

(II) RECOGNITION, DERECOGNITION AND MEASUREMENT

Investment transactions are accounted for on a trade date basis. Investments are initially recognized at the fair value of acquisition. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Investments are derecognized when the rights to receive cash 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 amortized cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition, or at an amount equal to the 12 month expected credit losses if the credit risk has not increased significantly or if the exposure is low credit risk. The maximum period considered when estimating expected credit losses is the contractual period over which the Fund is exposed to credit risk.

(III) FINANCIAL DERIVATIVE INSTRUMENTS ("FDI")**FUTURES CONTRACTS**

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

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

SWAPS

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

(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 2025, the fair value of investments in SFIs was 14.40% (2024: 10.90%) 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 and other assets measured at amortized cost less any expected loss, is an approximation of fair value given their short-term nature and no history of default.

(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 AND BANK OVERDRAFTS

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

(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 2025, 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 2025, 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.

Subscriptions received in advance represent amounts received from shareholders for subscriptions with an effective date after December 31, 2025

(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 unrealized gains or losses.

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

	<i>As at 31 December 2025 USD</i>	<i>As at 31 December 2024 USD</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Transferable securities		
- Treasury bills	33,702,073	55,077,319
- Structured financial instruments	7,733,452	9,010,721
Financial derivative instruments		
- Forward contracts	1,224,463	2,789,487
- Swap contracts	285	-
- Futures contracts	230,773	277,008
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	42,891,046	67,154,535
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Financial derivative instruments		
- Forward contracts	649,948	3,248,732
- Swap contracts	368	-
- Futures contracts	103,865	356,447
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	754,181	3,605,179
	<i>Year ended 31 December 2025 USD</i>	<i>Year ended 31 December 2024 USD</i>
NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Losses on structured financial instruments	(2,759,968)	(5,011,366)
Gains on treasury bills	1,749,281	3,205,340
Gains/(losses) on forward contracts	3,223,243	(2,804,656)
Losses on swap contracts	(523)	-
Gains on futures contracts	2,640,013	3,171,077
NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	4,852,046	(1,439,605)
NET LOSSES ON FOREIGN EXCHANGE		
Net losses on foreign exchange	(25,130)	(90,942)
NET LOSSES ON FOREIGN EXCHANGE	(25,130)	(90,942)
NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND ON FOREIGN EXCHANGE	4,826,916	(1,530,547)

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

The following table presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2025.

	<i>Total USD</i>	<i>Level 1 USD</i>	<i>Level 2 USD</i>	<i>Level 3 USD</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Transferable securities				
- Treasury bills	33,702,073	33,702,073	-	-
- Structured financial instruments	7,733,452	-	7,733,452	-
Financial derivative instruments				
- Forward contracts	1,224,463	-	1,224,463	-
- Swap contracts	285	-	285	-
- Futures contracts	230,773	230,773	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	42,891,046	33,932,846	8,958,200	-

	<i>Total USD</i>	<i>Level 1 USD</i>	<i>Level 2 USD</i>	<i>Level 3 USD</i>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Financial derivative instruments				
- Forward contracts	(649,948)	-	(649,948)	-
- Swap contracts	(368)	-	(368)	-
- Futures contracts	(103,865)	(103,865)	-	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	(754,181)	(103,865)	(650,316)	-

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 2025.

The following table presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2024.

	<i>Total USD</i>	<i>Level 1 USD</i>	<i>Level 2 USD</i>	<i>Level 3 USD</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
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	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	67,154,535	55,354,327	11,800,208	-
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Financial derivative instruments				
- Forward contracts	(3,248,732)	-	(3,248,732)	-
- Futures contracts	(356,447)	(356,447)	-	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	(3,605,179)	(356,447)	(3,248,732)	-

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

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, forwards and swap contracts either to provide exposure to the Lynx program or to mirror the Lynx program's exposure. Futures, forwards, and swap 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 2025 USD	31 December 2024 USD
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
- Forward contracts	1,224,463	2,789,487
- Swap contracts	285	-
- Futures contracts	230,773	277,008
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,455,521	3,066,495
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
- Forward contracts	(649,948)	(3,248,732)
- Swap contracts	(368)	-
- Futures contracts	(103,865)	(356,447)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	(754,181)	(3,605,179)
NET ASSETS/(LIABILITIES)	701,340	(538,684)

Notional exposures on derivative contracts were as follows:

31 December 2025	Long exposure		Short exposure	
	Notional amounts US\$	Number of contracts	Notional amounts US\$	Number of contracts
<i>Primary underlying risk</i>				
EQUITY PRICE				
Index futures	46,283,364	35	(3,164,255)	8
FOREIGN CURRENCY EXCHANGE RATE				
Currency futures	16,563,156	5	(24,755,890)	5
Forward currency forwards	100,785,072	972	(136,930,321)	1,358
Swap contracts	139,402	4	(74,594)	3
31 December 2024				
<i>Primary underlying risk</i>				
EQUITY PRICE				
Index futures	26,311,206	401	(22,096,857)	72
FOREIGN CURRENCY EXCHANGE RATE				
Currency futures	1,802,194	23	(84,439,215)	(906)
Forward currency forwards	179,056,120	1,206	(114,381,825)	(824)

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 accrued 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. 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

The Depositary is entitled to an annual fee out of the assets of the Fund at a rate which shall not exceed 0.01% per annum of the NAV of the Fund, subject to a minimum fee of USD 25,000. This fee accrues and is calculated on each dealing day and paid monthly in arrears. The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees and transaction charges.

(F) DIRECTORS' FEES

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

(G) AUDIT FEES

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

	<i>31 December 2025</i> <i>USD</i>	<i>31 December 2024</i> <i>USD</i>
Statutory audit (exclusive of VAT and out-of-pocket expenses)	10,411	9,087
Assurance	-	-
Tax Services	-	-
TOTAL	10,411	9,087

7. OTHER PAYABLES AND ACCRUES EXPENSES

	<i>As at</i> <i>31 December 2025</i> <i>USD</i>	<i>As at</i> <i>31 December 2024</i> <i>USD</i>
Audit fees payable	10,411	8,753
Administration fees payable	5,216	15,312
Directors' fees payable	-	6,699
Depositary fees payable	4,109	4,195
Investment management fees payable	32,370	44,253
Manager fees payable	4,018	10,563
Other payables	39,750	39,700
TOTAL	95,874	129,475

8. OPERATING EXPENSES

	<i>Year ended</i> <i>31 December 2025</i> <i>USD</i>	<i>Year ended</i> <i>31 December 2024</i> <i>USD</i>
Audit fees	10,411	9,087
Administration fees	74,875	64,705
Directors' fees	24,420	24,633
Depositary fees	24,902	27,059
Investment management fees	405,343	556,451
Transaction costs	73,368	145,831
Performance fee	-	3,341
Manager fees	38,982	45,709
Other expenses	81,524	70,075
TOTAL	733,825	946,891

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

	31 December 2025 USD	% of Nav	31 December 2024 USD	% of Nav
SHARE CLASS				
Class D1 USD	-	-	-	-
Class E USD	-	-	-	-
Class I USD	-	-	-	-
Class A EUR (hedged)	-	-	-	-
Class E EUR (hedged)	-	-	2,838	0.00
Class D1 EUR (hedged)	-	-	-	-
Class I EUR (hedged)	-	-	503	0.00
Class I CHF (hedged)	-	-	-	-
Class A SEK (hedged)	-	-	-	-
Class D1 SEK (hedged)	-	-	-	-
Class D2 SEK (hedged)	-	-	-	-
Class I SEK (hedged)	-	-	-	-
TOTAL	-	-	3,341	0.00

9. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES

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

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

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

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

The Fund is not subject to regulatory minimum capital requirements.

The 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 2025 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>
SHARE CLASS					
Class D1 USD	34	-	-	-	34
Class D3 USD	19,996	-	(8,306)	-	11,690
Class E USD	50	-	(25)	-	25
Class I USD	9,000	-	-	-	9,000
Class A EUR (hedged)	126	100	(11)	-	215
Class E EUR (hedged)	26,459	1,698	(18,243)	-	9,914
Class I EUR (hedged)	11,096	6,673	(5,199)	-	12,570
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)	2,507	-	-	-	2,507

The amounts for the movements in redeemable participating shares during the year 2025 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>
SHARE CLASS						
Class D1 USD	46,912	-	-	-	63	46,975
Class D3 USD	19,405,888	-	(8,000,000)	-	102,482	11,508,370
Class E USD	47,454	-	(24,288)	-	735	23,901
Class I USD	8,834,243	-	-	-	38,450	8,872,693
Class A EUR (hedged)	131,909	104,205	(11,695)	-	24,467	248,886
Class E EUR (hedged)	38,290,055	2,503,537	(27,589,199)	-	2,791,781	15,996,174
Class I EUR (hedged)	13,009,885	8,285,099	(6,323,121)	-	1,410,681	16,382,544
Class I CHF (hedged)	2,344,650	-	(2,387,322)	-	42,672	-
Class A SEK (hedged)	87,735	-	-	-	14,981	102,716
Class D1 SEK (hedged)	87,735	-	-	-	14,981	102,716
Class D2 SEK (hedged)	88,081	-	-	-	15,350	103,431
Class D2 EUR (hedged)	43,142	-	-	-	4,815	47,957
Class I SEK (hedged)	220,801	-	-	-	38,479	259,280
	82,638,490	10,892,841	(44,335,625)	-	4,499,937	53,695,643

The movement in the number of participating shares for the financial year ended 31 December 2024 was as follows:

SHARE CLASS	<i>At the beginning of the financial year</i>	<i>Shares issued</i>	<i>Shares redeemed</i>	<i>Conversion</i>	<i>At the end of the financial year</i>
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 movements in redeemable participating shares during the year 2024 were as follows:

SHARE CLASS	<i>At the beginning of the financial year</i>	<i>Shares issued</i>	<i>Shares redeemed</i>	<i>Conversion</i>	<i>Profit and Loss during the period</i>	<i>At the end of the financial year</i>
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 D1 EUR (hedged)	49,859,897	3,865,785	(13,998,209)	-	(1,437,418)	38,290,055
Class E EUR (hedged)	12,493,929	4,490,735	(2,995,447)	-	(979,332)	13,009,885
Class I EUR (hedged)	2,580,320	-	-	-	(235,670)	2,344,650
Class I CHF (hedged)	96,772	-	-	-	(9,037)	87,735
Class A SEK (hedged)	96,772	-	-	-	(9,037)	87,735
Class D1 SEK (hedged)	96,861	-	-	-	(8,780)	88,081
Class D2 SEK (hedged)	-	47,988	-	-	(4,846)	43,142
Class I SEK (hedged)	96,861	142,850	-	-	(18,910)	220,801
	97,849,703	8,656,258	(22,114,646)	-	(1,752,825)	82,638,490

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 occurrence 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 are 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 2025, the Fund's market risk is affected by three components:

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

(1) 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 2025.

	<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	(41,454)	-	22,413	(19,041)
Brazilian Real	-	-	(120,085)	(120,085)
British Pound Sterling	17,709	-	100,605	118,314
Canadian Dollar	20,983	-	(1,353)	19,630
Chinese Yuan	-	-	64,069	64,069
Czech Koruna	(447)	-	4,330	3,883
Euro	232,253	(32,675,561)	369,206	(32,074,102)
Hong Kong Dollar	(75,762)	-	-	(75,762)
Hungarian Forint	-	-	(2,449)	(2,449)
Indian Rupees	-	-	1,255	1,255
Indonesian Rupiah	-	-	(1,651)	(1,651)
Japanese Yen	45,587	-	(31,703)	13,884
Mexican Peso	-	-	224,328	224,328
New Zealand Dollar	-	-	(3,879)	(3,879)
Norwegian Krone	-	-	2,571	2,571
Polish Zloty	-	-	4,768	4,768
Singapore Dollar	9,031	-	3,107	12,138
South African Rand	15,787	-	188,861	204,648
South Korean Won	1,083,847	-	20,625	1,104,472
Swedish Krona	(2,968)	(568,142)	52,750	(518,360)
Swiss Francs	1,995	-	3,218	5,213
Taiwan Dollar	-	-	(2,632)	(2,632)
Thai Baht	(46,204)	-	(669)	(46,873)
	1,206,357	(33,243,703)	897,684	(31,085,663)

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 Baht	(20,813)	-	1,119,143	1,098,330
	348,861	(54,303,993)	(61,915,814)	(115,870,946)

(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 and cash and cash equivalents that expose the Fund to cash flow interest rate risk.

(iii) MARKET PRICE RISK

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

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

VALUE AT RISK

Under the Central Bank UCITS Regulations, the ICAV is required to employ a risk management process (“RMP”) which enables it to accurately monitor and manage the global exposure of the ICAV from derivatives. The market risks generated by the Fund are measured by the Investment Manager through the use of an Absolute Value at Risk (“VaR”) measure. Global exposure for the Fund is calculated using a VaR model. VaR is monitored in terms of absolute VaR defined as the VaR of the Fund as a percentage of NAV. The absolute VaR of the Fund should not be greater than 20%. VaR is measured over a holding period of 20 business days with a 99% confidence level and a historical observation period of not less than one year. The 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) a co-variance model over at least 24 months exponentially weighted historical data with a half-life of 34 days,
- b) a co-variance model based on at least 24 months exponentially weighted historical data with a half-life of 11 days and
- c) 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 2025 and 2024:

	<i>Leverage Employed*</i>	<i>Limit Utilisation (VaR as % of Limit)</i>
31 December 2025		
Maximum	14.01%	65.61%
Minimum	5.41%	27.07%
Average	9.65%	48.25%
31 December 2025	12.12%	60.60%
31 December 2024		
Maximum	13.52%	67.61%
Minimum	5.06%	25.30%
Average	9.15%	45.75%
31 December 2024	10.10%	50.52%

**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 2025 and 2024:

	<i>31 December 2025</i> <i>USD</i>	<i>31 December 2024</i> <i>USD</i>
Financial assets at fair value through profit or loss	42,891,046	67,154,535
Cash and cash equivalents	225,528	1,007,587
Cash held as collateral	1,983,344	6,534,596
Due from Brokers	10,356,211	12,479,519
Other assets	2,779	-
TOTAL FINANCIAL ASSETS TOTAL	55,458,908	87,176,237

Credit risk relating to unsettled transactions is considered small due to the short-term settlement period. As at 31 December 2025, the Fund had exposure to the following counterparties and their Standard & Poor's long-term credit ratings are as follows:

<i>Financial assets</i>	<i>Counterparty</i>	<i>Credit rating</i>	<i>USD</i>
Cash and Cash equivalents	JP Morgan SE	AA-	225,161
Cash and Cash equivalents	Morgan Stanley International	A+	367
Cash held as collateral	UBS AG	A-	1,598,998
Cash held as collateral	Goldman Sachs	A+	253,763
Cash held as collateral	Morgan Stanley International	A+	130,583
Due from Broker	Morgan Stanley International	A+	9,756,805
Due from Broker	JP Morgan SE	AA-	599,405
Fixed income securities	US Government	AA+	33,702,073
Structured financial instruments	Alphabeta and Weser	N/A	7,733,452
Forward contracts	Goldman Sachs	A+	381,283
Forward contracts	Morgan Stanley International	A+	275,575
Forward contracts	UBS AG	A-	567,605
Swap contracts	Morgan Stanley International	A+	285
Futures contracts	Morgan Stanley International	A+	230,773

As at 31 December 2024, the Fund had exposure to the following counterparties and their Standard & Poor's long-term credit ratings are as follows:

<i>Financial assets</i>	<i>Counterparty</i>	<i>Credit rating</i>	<i>USD</i>
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	US 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

The Fund's Investment Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Investment Manager and is ultimately responsible for the overall risk management approach within the Fund. All the cash and cash equivalents and due from broker balances are held with counterparties with minimum ratings ranging from A- to AA+. The Fund did not recognize any impairment during the year ended 31 December 2025 (2024 - nil). The ICAV will also be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

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

(c) LIQUIDITY RISK

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

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

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

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

The following table sets out the Fund's total exposure to liquidity risk as at 31 December 2025:

	<i>Less than 1 month USD</i>	<i>1-3 months USD</i>	<i>3-6 months months USD</i>	<i>More than 6 months USD</i>	<i>Total USD</i>
LIABILITIES					
Bank overdraft	306	-	-	-	306
Due to broker	778,943	-	-	-	778,943
Subscription received in advance	133,961	-	-	-	133,961
Financial liabilities at fair value through profit or loss	-	641,326	112,855	-	754,181
Other payables and accrued expenses	83,598	5,216	7,060	-	95,874
Net assets attributable to holders of redeemable participating shares	53,695,643	-	-	-	53,695,643
TOTAL LIABILITIES AND REDEEMABLE PARTICIPATING SHARES	54,692,451	646,542	119,915	-	55,458,908

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

	<i>Less than 1 month USD</i>	<i>1-3 months USD</i>	<i>3-6 months months USD</i>	<i>More than 6 months USD</i>	<i>Total USD</i>
LIABILITIES					
Cash received as collateral	142,436	-	-	-	142,436
Due to broker	660,657	-	-	-	660,657
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
TOTAL LIABILITIES AND REDEEMABLE PARTICIPATING SHARES	83,540,294	3,248,243	387,700	-	87,176,237

The table below analyses the Fund's derivative exposures at 31 December 2025 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	209,334,036	(11,262)
Outflow	USD	(207,125,475)	(93,350)
TOTAL		2,208,561	(104,612)

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)
TOTAL		(3,270,861)	(334,318)

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 2025:

<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	1,820,989,874	0.53%	3,866,726	3,866,726
Weser Capital Series 6 Ltd.	USD	540,000,000	1.79%	3,866,726	3,866,726
				7,733,452	7,733,452

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 2025, 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.

Refer to Note 1 for the background of the investment in the unconsolidated structured entities and Note 14 for any transactions during the year with these.

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
				9,010,721	9,010,721

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.

(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 2025:

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>Net amount USD</i>
				<i>Financial instrument (including non-cash collateral) USD</i>	<i>Cash collateral received USD</i>		
Goldman Sachs	381,283	-	381,283	(5,097)	-		376,186
Morgan Stanley International	506,632	-	506,632	(350,462)	-		156,170
UBS AG	567,606	-	567,606	(398,622)	-		168,984
TOTAL	1,455,521	-	1,455,521	(754,181)	-		701,340

OFFSETTING FINANCIAL LIABILITIES

Counterparty	Gross amount of recognized financial liabilities USD	Gross amounts of financial assets offset in the Statements of Financial Position USD	Net amount of financial liabilities presented in the Statements of Financial Position USD	Gross amounts not offset in the Statements of Financial Position		
				Financial instrument (including non-cash collateral) USD	Cash collateral Pledged USD	Net amount USD
Goldman Sachs	(5,097)	-	(5,097)	5,097	-	-
Morgan Stanley International	(350,462)	-	(350,462)	350,462	-	-
UBS AG	(398,622)	-	(398,622)	398,622	-	-
TOTAL	(754,181)	-	(754,181)	754,181	-	-

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

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

OFFSETTING FINANCIAL LIABILITIES

Counterparty	Gross amount of recognized financial assets USD	Gross amounts of financial liabilities offset in the Statements of Financial Position USD	Net amount of financial assets presented in the Statements of Financial Position USD	Gross amounts not offset in the Statements of Financial Position		
				Financial instrument (including non-cash collateral) USD	Cash collateral received USD	Net amount 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	-	-
TOTAL	(3,605,179)	-	(3,605,179)	969,288	2,556,452	(79,438)

13. NET ASSET VALUE TABLE

The following table discloses the dealing NAV, the shares in issue and NAV per share for each share class of the Fund as at 31 December 2025.

SHARE CLASS	<i>Shares in issue</i>	<i>Net asset value</i>	<i>Net asset value per share</i>
Class D1 USD	34	\$46,975	\$1,362.78
Class D3 USD	11,690	\$11,508,370	\$984.53
Class E USD	25	\$23,901	\$956.07
Class I USD	9,000	\$8,872,693	\$985.85
Class A EUR (hedged)	215	€211,800	€984.24
Class E EUR (hedged)	9,914	€13,612,607	€1,373.07
Class I EUR (hedged)	12,570	€13,941,404	€1,109.17
Class I CHF (hedged)	-	-	-
Class A SEK (hedged)	1,000	SEK946,926	SEK946.93
Class D1 SEK (hedged)	1,000	SEK946,926	SEK946.93
Class D2 SEK (hedged)	1,000	SEK953,510	SEK953.51
Class D2 EUR (hedged)	47	€40,811	€868.78
Class I SEK (hedged)	2,507	SEK2,390,255	SEK953.51

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

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

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. Kim Dixner is a Director of the ICAV and an employee of the Investment Manager. Emma Gormley was a Director of the ICAV until 5 February 2026 and was an employee of the Manager.

As at end of 2025, Brummer & Partners AB owns 38% of the Investment Manager. Brummer & Partners owns 100% of Brummer Multi Strategy AB. Brummer Multi-Strategy UCITS owns 100% of Class D3 USD shares as at 31 December 2025.

The Money Laundering Reporting Officer ("MLRO") and the Secretary of the Fund are employees of Waystone Centralised Services (IE) Limited which is part of the same economic group as the Manager. During the year ended 31 December 2025, MLRO fees amounting to USD 7,254 (2024: USD 6,334) were charged to the Fund of which USD 1,913 (2024: USD 1,594) was outstanding at the year end. Secretary fees amounting to USD 7,660 (2024: USD 6,637) were charged to the Fund of which USD 1,967 (2024: USD 1,639) was outstanding at the year end.

Lynx Asset Management AB is the investment advisor to the ICAV and the Lynx (Cayman) Fund Ltd. The ICAV indirectly owns 100% of the shares of the Lynx (Cayman) Fund through the purchase of debt securities issued by Alphabeta Access Products Limited and Weser Capital Limited which are linked to the shares of the Lynx (Cayman) Fund. Lynx Asset Management AB has no ownership interest in the Cayman entity and the directors are all independent. As at 31 December 2025, the fair value of investments in SFIs, issued by two Jersey based companies Alphabeta Access Products Series 6 and Weser Capital Series 6 was 14.40% (2024: 10.90%) 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 2025 (2024: 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

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

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

On 16 April 2025, an updated Prospectus of the ICAV and Supplement of the Fund were filed with the Central Bank. The updates covered amendments to the subscription and redemption procedures, and an increase in the Fund's leverage limit to 1,500% of its net asset value from 1,000%.

On 22 August 2025, an updated Supplement of the Fund was filed with the Central Bank. The updates covered a change in the Fund's dealing deadline to three business days prior to the relevant dealing day.

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

16. SUBSEQUENT EVENTS

On 5 February 2026, Emma Gormley resigned as a Director of the ICAV. On the same date, Dawn Paisley was appointed a Director of the ICAV.

There 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 contingencies as at 31 December 2025.

18. APPROVAL OF FINANCIAL STATEMENTS

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

Schedule of Investments (Unaudited)

As at 31 December 2025

<i>Holdings</i>	<i>Description</i>	<i>Fair Value USD</i>	<i>% of Net Asset Value</i>
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
FIXED INCOME SECURITIES			
UNITED STATES			
1,150,000	US Treasury Bill 0% 15/01/2026	1,148,316	2.14
100,000	US Treasury Bill 0% 20/01/2026	99,805	0.19
1,390,000	US Treasury Bill 0% 22/01/2026	1,387,027	2.58
1,600,000	US Treasury Bill 0% 27/01/2026	1,595,821	2.97
400,000	US Treasury Bill 0% 29/01/2026	398,872	0.74
1,200,000	US Treasury Bill 0% 05/02/2026	1,195,791	2.23
650,000	US Treasury Bill 0% 12/02/2026	647,246	1.21
100,000	US Treasury Bill 0% 19/02/2026	99,512	0.19
450,000	US Treasury Bill 0% 26/02/2026	447,506	0.83
1,000,000	US Treasury Bill 0% 03/03/2026	993,946	1.85
1,900,000	US Treasury Bill 0% 05/03/2026	1,888,160	3.52
970,000	US Treasury Bill 0% 12/03/2026	963,313	1.79
150,000	US Treasury Bill 0% 17/03/2026	148,903	0.28
2,000,000	US Treasury Bill 0% 19/03/2026	1,984,831	3.70
500,000	US Treasury Bill 0% 24/03/2026	495,953	0.92
200,000	US Treasury Bill 0% 31/03/2026	198,250	0.37
1,200,000	US Treasury Bill 0% 02/04/2026	1,189,350	2.21
190,000	US Treasury Bill 0% 07/04/2026	188,213	0.35
700,000	US Treasury Bill 0% 09/04/2026	693,300	1.29
4,290,000	US Treasury Bill 0% 16/04/2026	4,245,656	7.91
6,290,000	US Treasury Bill 0% 23/04/2026	6,220,590	11.58
570,000	US Treasury Bill 0% 30/04/2026	563,339	1.05
1,300,000	US Treasury Bill 0% 07/05/2026	1,284,015	2.39
400,000	US Treasury Bill 0% 14/05/2026	394,810	0.74
1,490,000	US Treasury Bill 0% 21/05/2026	1,469,629	2.74
1,200,000	US Treasury Bill 0% 28/05/2026	1,182,829	2.20
1,000,000	US Treasury Bill 0% 11/06/2026	984,450	1.83
780,000	US Treasury Bill 0% 18/06/2026	767,255	1.43
240,000	US Treasury Bill 0% 25/06/2026	235,928	0.44
600,000	US Treasury Bill 0% 02/07/2026	589,457	1.10
		33,702,074	62.77
TOTAL FIXED INCOME SECURITIES		33,702,074	62.77

<i>Holdings</i>	<i>Description</i>	<i>Fair Value USD</i>	<i>% of Net Asset Value</i>
STRUCTURED FINANCIAL INSTRUMENTS			
9,681,557	Alphabeta Access Products Series 6	3,866,726	7.20
9,681,557	Weser Capital Series 6	3,866,726	7.20
TOTAL STRUCTURED FINANCIAL INSTRUMENTS		7,733,452	14.40
FUTURES CONTRACTS¹			
CANADA			
8	S&P/TSX 60 Index Futures 20/03/2026	18,972	0.04
		18,972	0.04
FRANCE			
2	CAC 40 Index Future 16/01/2026	294	0.00
		294	0.00
GERMANY			
6	DAX Index Future 20/03/2026	66,158	0.12
18	Euro Stoxx 50 Index Future 20/03/2026	4,383	0.01
60	Euro Stoxx Bank Index Future 20/03/2026	25,229	0.05
12	Euro Stoxx ESG-X Index Future 20/03/2026	6,294	0.01
6	Swiss Market IX Index Future 20/03/2026	16,733	0.03
		118,797	0.22
HONG KONG			
3	Hang Seng China Enterprises Index Future 29/01/2026	398	0.00
		398	0.00
INDIA			
(15)	Nifty 50 Index Future 27/01/2026	4,775	0.01
		4,775	0.01
ITALY			
8	FTSE MIB Index Future 20/03/2026	29,195	0.05
		29,195	0.05
JAPAN			
17	Topix Index Future 13/03/2026	18,978	0.04
		18,978	0.04
REPUBLIC OF KOREA			
50	KOSPI 200 Index Future 12/03/2026	205,787	0.38
		205,787	0.38
SINGAPORE			
33	FTSE Taiwan RCAP Index Future 29/01/2026	27,040	0.05
15	MSCI Sing IX ETS Index Future 30/01/2026	5,624	0.01
		32,664	0.06
SOUTH AFRICA			
9	FTSE/JSE AFRICA TOP40 IX Index Future 19/03/2026	13,131	0.02
		13,131	0.02

<i>Holdings</i>	<i>Description</i>	<i>Fair Value USD</i>	<i>% of Net Asset Value</i>
SWEDEN			
21	OMXS30 Index Future 16/01/2026	15,585	0.03
		15,585	0.03
UNITED KINGDOM			
3	FTSE 100 Index Future 20/03/2026	1,191	0.00
		1,191	0.00
UNITED STATES OF AMERICA			
40	AUD Currency Future 18/03/2026	10,524	0.02
151	GBP Currency Future 18/03/2026	64,287	0.12
(90)	JPY Currency Future 18/03/2026	24,361	0.05
9	E- Mini MSCI Emerging Market Index Future 23/03/2026	15,615	0.03
(2)	E-mini S&P Mid 400 Index Future 23/03/2026	3,370	0.01
14	E-mini S&P 500 Index Future 23/03/2026	14,863	0.03
		133,020	0.25
TOTAL FUTURES CONTRACTS		592,787	1.10
Variation margin paid on futures contracts		(362,014)	(0.67)
TOTAL FUTURES CONTRACTS		230,773	0.43
FORWARD CONTRACTS²			
1	Buy EUR 27,566,928 / Sell USD 32,069,875 02/02/2026	370,544	0.69
99	Buy MXN 240,100,000 / Sell USD 13,044,019 03/18/2026	224,617	0.42
92	Buy ZAR 133,200,000 / Sell USD 7,773,205 03/18/2026	188,861	0.35
106	Buy GBP 7,675,000 / Sell USD 10,221,413 03/18/2026	101,454	0.19
51	Buy CNH 94,850,000 / Sell USD 13,554,046 03/18/2026	64,069	0.12
47	Buy USD 7,300,656 / Sell JPY 1,127,500,000 03/18/2026	50,843	0.09
8	Buy USD 5,849,969 / Sell TWD 182,000,000 03/18/2026	44,240	0.08
69	Buy SEK 27,000,000 / Sell USD 2,897,464 03/18/2026	42,044	0.08
79	Buy AUD 3,580,000 / Sell USD 2,372,039 03/18/2026	23,846	0.04
45	Buy USD 2,232,552 / Sell BRL 12,300,000 03/03/2026	21,700	0.04
6	Buy KRW 1,500,000,000 / Sell USD 1,020,783 03/18/2026	20,625	0.04
1	Buy SEK 5,279,930 / Sell USD 562,808 02/02/2026	10,738	0.02
9	Buy USD 2,061,328 / Sell IDR 34,500,000,000 03/25/2026	8,504	0.02
8	Buy USD 1,135,786 / Sell KRW 1,625,000,000 03/18/2026	7,357	0.01
20	Buy TWD 37,000,000 / Sell USD 1,174,253 03/18/2026	5,914	0.01
48	Buy CHF 1,337,500 / Sell USD 1,697,656 03/18/2026	5,642	0.01
57	Buy PLN 2,790,000 / Sell USD 771,512 03/18/2026	5,028	0.01
3	Buy CZK 10,400,000 / Sell USD 500,060 03/18/2026	4,330	0.01
39	Buy SGD 1,780,000 / Sell USD 1,387,567 03/18/2026	3,827	0.01

<i>Holdings</i>	<i>Description</i>	<i>Fair Value USD</i>	<i>% of Net Asset Value</i>
30	Buy NOK 26,500,000 / Sell USD 2,624,653 03/18/2026	3,737	0.01
32	Buy EUR 2,050,000 / Sell USD 2,414,502 03/18/2026	2,943	0.01
6	Buy INR 45,000,000 / Sell USD 494,502 03/30/2026	1,807	0.00
12	Buy USD 393,708 / Sell SEK 3,600,000 03/18/2026	1,716	0.00
16	Buy USD 741,438 / Sell GBP 550,000 03/18/2026	1,617	0.00
11	Buy USD 467,458 / Sell NOK 4,700,000 03/18/2026	1,275	0.00
29	Buy USD 394,832 / Sell HUF 130,000,000 03/18/2026	1,052	0.00
21	Buy THB 6,800,000 / Sell USD 215,616 03/18/2026	1,009	0.00
24	Buy CAD 530,000 / Sell USD 387,153 03/18/2026	876	0.00
15	Buy HUF 72,000,000 / Sell USD 217,236 03/18/2026	846	0.00
12	Buy USD 413,423 / Sell EUR 350,000 03/18/2026	680	0.00
2	Buy USD 607,294 / Sell INR 55,000,000 03/30/2026	668	0.00
7	Buy BRL 700,000 / Sell USD 125,201 03/03/2026	608	0.00
6	Buy USD 689,520 / Sell CNH 4,800,000 03/18/2026	331	0.00
7	Buy USD 93,206 / Sell NZD 160,000 03/18/2026	253	0.00
6	Buy USD 525,298 / Sell MXN 9,500,000 03/18/2026	227	0.00
10	Buy NZD 220,000 / Sell USD 127,613 03/18/2026	193	0.00
2	Buy USD 234,703 / Sell SGD 300,000 03/18/2026	191	0.00
2	Buy USD 47,845 / Sell CHF 37,500 03/18/2026	87	0.00
5	Buy USD 87,941 / Sell CAD 120,000 03/18/2026	83	0.00
2	Buy USD 33,501 / Sell AUD 50,000 03/18/2026	36	0.00
4	Buy USD 19,436 / Sell CZK 400,000 03/18/2026	34	0.00
1	Buy USD 5,986 / Sell ZAR 100,000 03/18/2026	7	0.00
2	Buy USD 9,560 / Sell THB 300,000 03/18/2026	2	0.00
2	Buy USD 13,919 / Sell PLN 50,000 03/18/2026	2	0.00
TOTAL FORWARD CONTRACTS (NOTIONAL AMOUNT: USD 254,035,238)		1,224,463	2.28
SWAP CONTRACTS³			
2	Hong Kong 5-year Interest Rate Swap	148	0.00
2	Republic of Korea 5-year Interest Rate Swap	137	0.00
TOTAL SWAP CONTRACTS (NOTIONAL AMOUNT: USD 139,402)		285	0.00
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		42,891,046	79.88

<i>Holdings</i>	<i>Description</i>	<i>Fair Value USD</i>	<i>% of Net Asset Value</i>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
FUTURES CONTRACTS¹			
AUSTRALIA			
(5)	S&P/ASX 200 Index Future 03/19/2026	(2,510)	(0.01)
		(2,510)	(0.01)
HONG KONG			
25	H-Shares Index Future 29/01/2026	(11,012)	(0.02)
(11)	Hang Seng Tech Index Future 29/01/2026	(3,142)	(0.01)
		(14,154)	(0.03)
JAPAN			
4	Nikkei 225 Index Future (Osaka Exchange) 13/03/2026	(5,176)	(0.01)
		(5,176)	(0.01)
REPUBLIC OF KOREA			
46	KOSDAQ150 Index Future 12/03/2026	(14,476)	(0.03)
		(14,476)	(0.03)
SINGAPORE			
137	FTSE China A50 Index Future 29/01/2026	(1,126)	(0.00)
		(1,126)	(0.00)
THAILAND			
7	SET50 Index Future 30/03/2026	(255)	(0.00)
		(255)	(0.00)
UNITED STATES OF AMERICA			
(161)	CAD Currency Future 18/03/2026	(60,690)	(0.11)
(36)	CHF Currency Future 18/03/2026	(39,638)	(0.07)
7	DJIA Mini E-CBOT Index Future 20/03/2026	(3,270)	(0.01)
8	EUR Currency Future 18/03/2026	(2,225)	(0.00)
(4)	E- Mini MSCI EAFE Index Future 20/03/2026	(5,475)	(0.01)
7	E-mini Nasdaq 100 Index Future 20/03/2026	(665)	(0.00)
4	E-mini Russell 2000 Index Future 20/03/2026	(4,410)	(0.01)
		(116,373)	(0.22)
TOTAL FUTURES CONTRACTS		(154,070)	(0.29)
Variation margin received on futures contracts		50,205	0.09
TOTAL FUTURES CONTRACTS		(103,865)	(0.19)
FORWARD CONTRACTS²			
53	Buy BRL 36,300,000 / Sell USD 6,645,769 03/03/2026	(120,693)	(0.22)
21	Buy USD 5,803,867 / Sell KRW 8,500,000,000 03/18/2026	(97,602)	(0.18)
61	Buy USD 6,250,734 / Sell CHF 4,962,500 03/18/2026	(68,598)	(0.13)
63	Buy USD 13,048,941 / Sell NZD 22,580,000 03/18/2026	(68,215)	(0.13)

<i>Holdings</i>	<i>Description</i>	<i>Fair Value USD</i>	<i>% of Net Asset Value</i>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
43	Buy USD 10,186,485 / Sell CAD 14,000,000 03/18/2026	(63,021)	(0.12)
41	Buy USD 7,951,708 / Sell SGD 10,230,000 03/18/2026	(44,717)	(0.08)
73	Buy JPY 687,500,000 / Sell USD 4,452,326 03/18/2026	(31,703)	(0.06)
32	Buy USD 3,609,129 / Sell EUR 3,075,000 03/18/2026	(16,938)	(0.03)
44	Buy USD 1,762,322 / Sell BRL 9,900,000 03/03/2026	(16,923)	(0.03)
27	Buy USD 1,806,289 / Sell TWD 57,000,000 03/18/2026	(11,785)	(0.02)
29	Buy USD 1,704,118 / Sell GBP 1,275,000 03/18/2026	(10,804)	(0.02)
29	Buy USD 1,080,348 / Sell NOK 11,000,000 03/18/2026	(10,610)	(0.02)
55	Buy USD 1,261,569 / Sell AUD 1,900,000 03/18/2026	(10,011)	(0.02)
27	Buy TWD 54,000,000 / Sell USD 1,731,089 03/18/2026	(8,546)	(0.02)
36	Buy USD 1,647,775 / Sell ZAR 27,700,000 03/18/2026	(8,247)	(0.02)
13	Buy USD 1,256,403 / Sell CNH 8,800,000 03/18/2026	(7,051)	(0.01)
10	Buy USD 1,427,128 / Sell INR 130,000,000 03/30/2026	(6,642)	(0.01)
25	Buy USD 777,320 / Sell SEK 7,200,000 03/18/2026	(6,586)	(0.01)
1	Buy USD 548,663 / Sell EUR 470,185 02/02/2026	(4,651)	(0.01)
32	Buy EUR 2,075,000 / Sell USD 2,451,265 03/18/2026	(4,281)	(0.01)
26	Buy USD 595,544 / Sell HUF 198,000,000 03/18/2026	(4,167)	(0.01)
41	Buy NZD 2,400,000 / Sell USD 1,398,368 03/18/2026	(4,072)	(0.01)
10	Buy USD 2,005,422 / Sell JPY 312,500,000 03/18/2026	(3,807)	(0.01)
39	Buy HUF 821,000,000 / Sell USD 2,490,138 03/18/2026	(3,295)	(0.01)
19	Buy CHF 650,000 / Sell USD 830,235 03/18/2026	(2,423)	(0.00)
11	Buy USD 271,548 / Sell THB 8,600,000 03/18/2026	(2,410)	(0.00)
23	Buy CAD 2,880,000 / Sell USD 2,110,820 03/18/2026	(2,229)	(0.00)
23	Buy THB 20,500,000 / Sell USD 654,777 03/18/2026	(1,678)	(0.00)
7	Buy IDR 12,000,000,000 / Sell USD 715,665 03/25/2026	(1,651)	(0.00)
14	Buy AUD 1,060,000 / Sell USD 710,897 03/18/2026	(1,433)	(0.00)
16	Buy NOK 7,400,000 / Sell USD 735,149 03/18/2026	(1,166)	(0.00)
12	Buy GBP 437,500 / Sell USD 589,339 03/18/2026	(849)	(0.00)
8	Buy SGD 1,120,000 / Sell USD 876,229 03/18/2026	(720)	(0.00)
7	Buy INR 35,000,000 / Sell USD 386,589 03/30/2026	(552)	(0.00)
1	Buy USD 18,185 / Sell SEK 171,508 02/02/2026	(446)	(0.00)
20	Buy USD 172,205 / Sell PLN 620,000 03/18/2026	(366)	(0.00)
8	Buy USD 132,352 / Sell MXN 2,400,000 03/18/2026	(295)	(0.00)
15	Buy MXN 5,100,000 / Sell USD 282,171 03/18/2026	(290)	(0.00)
19	Buy PLN 830,000 / Sell USD 231,288 03/18/2026	(260)	(0.00)
7	Buy USD 33,768 / Sell CZK 700,000 03/18/2026	(183)	(0.00)
2	Buy SEK 200,000 / Sell USD 21,809 03/18/2026	(32)	(0.00)
TOTAL FORWARD CONTRACTS			
(NOTIONAL AMOUNT: USD 193,509,640)		(649,948)	(1.21)

<i>Holdings</i>	<i>Description</i>	<i>Fair Value USD</i>	<i>% of Net Asset Value</i>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
SWAP CONTRACTS³			
2	Czech Republic 5-year Interest Rate Swap	(367)	(0.00)
1	Republic of Korea 5-year Interest Rate Swap	(1)	(0.00)
TOTAL SWAP CONTRACTS (NOTIONAL AMOUNT: USD 74,594)		(368)	(0.00)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		(754,181)	(1.40)
TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		42,136,865	78,47
OTHER NET ASSETS		11,558,778	21.53
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		53,695,643	100.00
ANALYSIS OF TOTAL ASSETS		<i>Amount USD</i>	<i>% of Total Asset</i>
	Transferable securities admitted to an official stock exchange listing	33,702,074	60.77
	Transferable securities dealt in on another regulated market	7,733,452	13.94
	Financial derivative instruments traded over-the-counter	1,224,748	2.21
	Financial derivative instruments traded on a regulated market	230,773	0.42
	Cash and cash equivalents	225,528	0.41
	Other assets	12,342,333	22.25
TOTAL ASSETS		55,458,908	100.00

¹The counterparty for futures contracts is Morgan Stanley International.

²The counterparties for forward contracts are Morgan Stanley International, UBS AG and Goldman Sachs.

³The counterparty for swap contracts is Morgan Stanley International.

Schedule of Portfolio Changes (Unaudited)

For the year ended 31 December 2025

Cost in USD

MATERIAL PURCHASES

US Treasury Bill 0% 23/04/2026	6,174,154
US Treasury Bill 0% 14/08/2025	4,896,094
US Treasury Bill 0% 31/07/2025	4,407,837
US Treasury Bill 0% 16/04/2026	4,210,708
US Treasury Bill 0% 11/12/2025	3,819,244
US Treasury Bill 0% 03/06/2025	3,648,918
US Treasury Bill 0% 30/10/2025	3,428,045
US Treasury Bill 0% 13/05/2025	3,254,294
US Treasury Bill 0% 11/09/2025	3,232,015
US Treasury Bill 0% 04/11/2025	3,057,115
US Treasury Bill 0% 04/09/2025	3,035,618
US Treasury Bill 0% 21/08/2025	2,936,120
US Treasury Bill 0% 27/05/2025	2,465,250
US Treasury Bill 0% 22/07/2025	2,268,985
US Treasury Bill 0% 03/07/2025	2,157,963
US Treasury Bill 0% 19/03/2026	1,962,437
US Treasury Bill 0% 23/10/2025	1,960,662
US Treasury Bill 0% 07/08/2025	1,957,988
US Treasury Bill 0% 16/10/2025	1,880,977
US Treasury Bill 0% 05/03/2026	1,863,065
US Treasury Bill 0% 18/12/2025	1,860,308
Alphabeta Access Products Series 6 10/06/2024	1,733,558
Weser Capital Series 6 10/06/2024	1,733,558
US Treasury Bill 0% 07/05/2026	1,770,437
US Treasury Bill 0% 27/01/2026	1,579,876
US Treasury Bill 0% 06/05/2025	1,479,200
US Treasury Bill 0% 01/07/2025	1,479,175
US Treasury Bill 0% 26/12/2025	1,468,803
US Treasury Bill 0% 02/01/2026	1,468,661
US Treasury Bill 0% 21/05/2026	1,462,398
US Treasury Bill 0% 22/01/2026	1,372,618
US Treasury Bill 0% 10/06/2025	1,281,930
US Treasury Bill 0% 28/05/2026	1,178,068
US Treasury Bill 0% 02/04/2026	1,177,776
US Treasury Bill 0% 05/02/2026	1,175,855
US Treasury Bill 0% 28/08/2025	1,174,641
US Treasury Bill 0% 15/01/2026	1,127,212

*Proceeds in EUR***MATERIAL SALES**

US Treasury Bill 0% 20/02/2025	6,287,557
US Treasury Bill 0% 25/03/2025	4,990,670
US Treasury Bill 0% 14/08/2025	4,982,952
US Treasury Bill 0% 06/02/2025	4,494,055
US Treasury Bill 0% 31/07/2025	4,488,447
US Treasury Bill 0% 11/12/2025	3,888,619
US Treasury Bill 0% 06/03/2025	3,793,707
US Treasury Bill 0% 24/04/2025	3,783,517
US Treasury Bill 0% 03/06/2025	3,669,001
US Treasury Bill 0% 30/10/2025	3,491,146
US Treasury Bill 0% 27/03/2025	3,393,442
US Treasury Bill 0% 11/09/2025	3,294,523
US Treasury Bill 0% 13/05/2025	3,278,337
US Treasury Bill 0% 04/11/2025	3,095,868
US Treasury Bill 0% 04/09/2025	3,088,855
US Treasury Bill 0% 23/01/2025	2,996,830
US Treasury Bill 0% 21/08/2025	2,991,015
US Treasury Bill 0% 27/02/2025	2,595,477
US Treasury Bill 0% 26/06/2025	2,496,113
US Treasury Bill 0% 27/05/2025	2,490,677
US Treasury Bill 0% 22/07/2025	2,295,727
US Treasury Bill 0% 03/07/2025	2,196,717
US Treasury Bill 0% 08/04/2025	2,094,826
US Treasury Bill 0% 04/03/2025	1,997,163
US Treasury Bill 0% 23/10/2025	1,996,063
US Treasury Bill 0% 07/08/2025	1,994,589
US Treasury Bill 0% 15/04/2025	1,993,411
US Treasury Bill 0% 15/05/2025	1,989,894
US Treasury Bill 0% 16/10/2025	1,914,094
US Treasury Bill 0% 18/12/2025	1,894,920
US Treasury Bill 0% 17/04/2025	1,893,412
US Treasury Bill 0% 20/06/2025	1,795,912
US Treasury Bill 0% 14/01/2025	1,498,760
US Treasury Bill 0% 01/07/2025	1,498,109
US Treasury Bill 0% 20/03/2025	1,497,170
US Treasury Bill 0% 26/12/2025	1,497,065
US Treasury Bill 0% 02/01/2026	1,497,018
US Treasury Bill 0% 06/05/2025	1,491,732
US Treasury Bill 0% 10/06/2025	1,294,585
US Treasury Bill 0% 08/05/2025	1,294,242

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 2025

EXCHANGE RATES

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

	<i>31 December 2025</i>	<i>31 December 2024</i>
Australian Dollar	0.6693	0.6209
Brazilian Real	0.1822	0.1617
British Pound Sterling	1.3454	1.2534
Canadian Dollar	0.7297	0.6935
Chinese Yuan Renminbi	0.1429	0.1367
Czech Koruna	0.0485	0.0123
Euro	1.1751	1.0391
Hong Kong Dollar	0.1285	0.1288
Hungarian Forint	0.0030	0.0025
Indian Rupees	0.0111	0.1168
Indonesian Rupiah	0.0001	0.0006
Japanese Yen	0.0064	0.0064
Mexican Peso	0.0557	0.0488
New Zealand Dollar	0.5794	0.5638
Norwegian Krone	0.0992	0.0879
Polish Zloty	0.2784	0.2432
Singapore Dollar	0.7778	0.7361
South African Rand	0.0601	0.0533
South Korean Won	0.0007	0.0007
Swedish Krona	0.1085	0.0905
Swiss Francs	1.2638	1.1040
Taiwan Dollar	0.0319	0.0305
Thai Baht	0.0318	0.0292

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

	<i>31 December 2025 USD</i>	<i>31 December 2024 USD</i>
Published net asset value	53,695,643	82,638,490
Adjustment for redemptions payable	-	-
NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES (IN ACCORDANCE WITH IFRS)	53,695,643	82,638,490

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: $(\text{total expenses} / \text{AF}) \times 100$;

AF (= AVERAGE FUND ASSETS)

	%	%
	31 December 2025	31 December 2024
TOTAL EXPENSE RATIO	1.22	1.14

THE SECURITIES FINANCING TRANSACTION REGULATION DISCLOSURE

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

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

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

As at 31 December 2025, the Fund held no SFTs and therefore SFT reporting requirements do not apply to the Fund.

UCITS V REMUNERATION DISCLOSURES

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

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

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

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2025 (the Manager's financial year):

31 December 2025
EUR

FIXED REMUNERATION

Senior management	3,613,322
Other identified staffs	-

VARIABLE REMUNERATION

Senior management	433,297
Other identified staffs	-

TOTAL REMUNERATION PAID	4,046,619
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Number of identified staff: 20

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

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION

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



LYNX ASSET MANAGEMENT AB
REGERINGSGATAN 30-32
TEL: +46 8-663 33 60
E-MAIL: INFO@LYNXHEDGE.SE
WEBSITE: WWW.LYNXHEDGE.SE