

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

### Lynx UCITS Fund Class D1 USD Shares

ISIN: IE00BGKB8T91

This share class is representative of Class D1 EUR, Class D1 CHF, Class D1 GBP, Class D1 SEK, Class D2 USD, Class D2 EUR, Class D2 CHF, Class D2 GBP, Class D2 SEK, Class D3 USD, Class A USD, Class A EUR, Class A CHF, Class A GBP, Class A SEK, Class E USD, Class E EUR, Class I USD, Class I EUR, Class I CHF, Class I GBP and Class I SEK.

Lynx UCITS fund is authorised in Ireland and regulated by the Central Bank of Ireland (CBI). Lynx UCITS Fund is registered for sale in other EEA member states. The PRIIPs Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI). The Investment Manager is Lynx Asset Management AB. For more information on this product, please refer to [www.lynxhedge.se](http://www.lynxhedge.se) or call +353 (0)16192300.

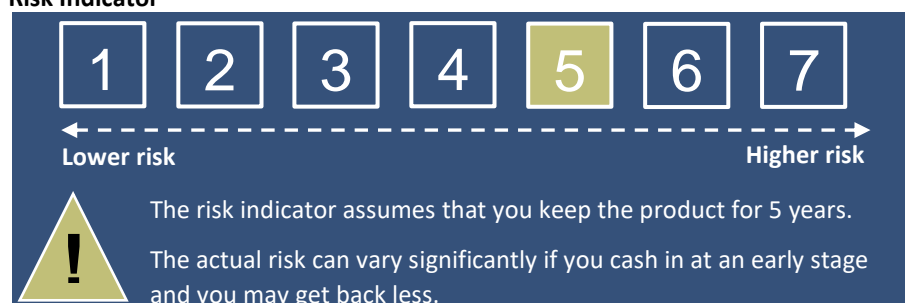
This Key Information Document was published on 7 February 2024.

## What is this product?

<b>Type</b>	This product is a UCITS fund hereinafter referred to as the Fund or the Product. Lynx UCITS Fund is a sub-fund of Lynx UCITS Funds ICAV.
<b>Term</b>	The Fund has no maturity date. A description of the entitlement to terminate the Fund and to redeem shares can be found in the ICAV's prospectus and supplement of the Fund. The PRIIPs Manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.
<b>Objectives</b>	<p>The Fund's investment objective is to achieve a high risk-adjusted return with low correlation to stock and bond markets.</p> <p>The Fund provides Shareholders with exposure to the Lynx Program. The Lynx Program is an investment strategy within the category Managed Futures or CTAs. The program is managed with the aid of quantitative models that are used to identify market situations in which there are enhanced probability that future price changes will be in a certain direction. The buy and sell signals generated by the models are executed directly on the electronic markets using proprietary execution algorithms. The portfolio managers make use of a number of different models with complementary characteristics in order to generate a stable risk-adjusted return. Risk management and loss limitation are integral components of the models.</p> <p>The Lynx Program provides exposure to a selection of market sectors, namely commodities, equity indices, foreign exchange and fixed income often through the use of derivatives. The Fund may also have exposure, without limit, to emerging markets through derivatives. In order to gain exposure to the Lynx Program, the Fund will, among other financial instruments, invest in transferrable securities in the form of structured financial instruments as well as in financial derivatives contracts. The Fund's assets may be invested in transferable securities, financial derivatives contracts, money market instruments issued by government issuers, cash deposits, cash equivalent securities or placed on deposit with credit institutions. The value of the Fund can increase or decline regardless of the performance of stock and bond markets. The Fund invests much of its capital in futures listed on financial futures markets and in FX forwards via the appointed prime broker. The Fund is an actively managed fund. The Fund is a hedge fund and differs significantly from traditional equity and bond funds. Since the Fund is not aiming to perform better than a specific benchmark index, it is not appropriate to compare the Fund's development to the development of a specific benchmark index in order to access the level of active management of the Fund.</p> <p>Investors may subscribe for and redeem units in the Fund every banking day. The Fund pays no dividends.</p>
<b>Intended Investor</b>	This Product may be suitable for investors who plan to stay invested for at least 5 years and are aware that the capital invested may both increase and decrease considerably in value and that that it is not certain that the invested capital can be recovered. There is no special prior knowledge or experience with transferrable securities or financial markets needed to invest in the Fund.
<b>Other</b>	<p>Depository: HSBC Continental Europe, Ireland</p> <p>Annual report, semi-annual report, prospectus, supplement, latest value of units and other practical information are available in English, free of charge at <a href="http://www.lynxhedge.se">www.lynxhedge.se</a>.</p>

## What are the risks and what could I get in return?

### Risk Indicator



The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets. We have classified this Product as 5 out of 7, i.e. medium-high risk class. This means that the Fund has a medium-high risk of increases and decreases in the unit value. The indicator primarily reflects the increases and decreases

of the securities in which the Fund has invested. Other risks not included in the summary risk indicator: Counterparty and credit risks - risks that an issuer or other counterparty will default on its payments, the dependency on clearing functions, custodians and other service providers. Liquidity risk - liquidity risk is the risk that losses occur because a position becomes so large that it cannot be closed without an impact on market price at the time the Fund should want to close it. Another liquidity risk in the Fund is also that losses occur because the Fund would have to close a position if the Fund should not have sufficient cash readily available to meet e.g. a redemption or increased margin requirements. Currency risk - as the Fund assets may be valued in currencies other than the Fund's base currency, its performance may be down or up due to changes in foreign exchange rates. Operational risks - risks associated with the Investment Manager's operational activities such as IT systems, procedures etc., other system risks and changes in legislation that imply changes in the prerequisites for the Investment Manager, model risks owing to simplifications, assumptions and misinterpretations in risk management models. Outsourcing risks - risks associated with services provided by a third party such as HSBC Securities Services (Ireland) DAC, the administrator of the Fund. **This Product does not include any protection from future market performance so you could lose some or all of your investment.**

### Performance Scenarios

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance based on pro forma numbers derived from an USD investment in the Lynx Program for the period December 2013 to June 2014, MS Lynx UCITS Fund Class E USD between July 2014 and March 2019, Lynx UCITS Fund Class E USD between April 2019 and May 2019, and realized performance from the Fund between June 2019 and December 2023. The scenarios shown are illustrations based on proforma and realized results from the past and on certain assumptions. Markets could develop very differently in the future. These types of scenarios occurred for an investment between 2013-2023. The stress scenario shows what you might get back in extreme market circumstances and is based on realized performance of the Fund between June 2019 and December 2023.

Example Investment: USD 10 000		Recommended holding period	
Scenarios		If you exit after 1 year	If you exit after 5 years
<b>Minimum</b>	<b>There is no minimum guaranteed return. You could lose some or all of your investment.</b>		
<b>Stress scenario</b>	<b>What you might get back after costs</b> Average return each year	<b>USD 4 455</b> -55.4%	<b>USD 4 334</b> -15.4%
<b>Unfavourable scenario</b>	<b>What you might get back after costs</b> Average return each year	<b>USD 7 558</b> -24.4%	<b>USD 8 003</b> -4.4%
<b>Moderate scenario</b>	<b>What you might get back after costs</b> Average return each year	<b>USD 10 260</b> 2.6%	<b>USD 11 343</b> 2.6%
<b>Favourable scenario</b>	<b>What you might get back after costs</b> Average return each year	<b>USD 14 332</b> 43.3%	<b>USD 17 692</b> 12.1%

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with the depositary HSBC Continental Europe, Ireland. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

### What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

#### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For a 5-year holding period we have assumed the Product performs as shown in the moderate scenario.
- USD 10 000 is invested

Example Investment: USD 10 000		Recommended holding period	
	If you exit after 1 year	If you exit after 5 years	
<b>Total costs</b>	<b>USD 342</b>	<b>USD 2 021</b>	
<b>Annual cost impact (*)</b>	<b>3.4%</b>	<b>3.4% each year</b>	

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 6.0% before costs and 2.6% after costs.

<b>Composition of Costs</b>		
<b>Example Investment: USD 10 000</b>		
<b>One-off costs upon entry or exit</b>		<b>If you exit after 1 year</b>
<b>Entry costs</b>	We do not charge an entry fee, but the person selling you the Product may do so.	USD 0
<b>Exit costs</b>	We do not charge an exit fee for this Product, but the person selling you the Product may do so.	USD 0
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	1.5% of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 147
<b>Transaction costs</b>	0.1% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	USD 14
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	The actual amount will vary depending on how well your investment performs. The aggregated cost estimation includes the average over the last 5 years. The performance fee, which is accrued daily and paid out of the Fund's assets annually, is calculated as 18% (as of 1 January 2023 and 20% up until 31 December 2022) of the return that exceeds the Fund's hurdle rate (the hurdle rate came into effect on 1 January 2024 and is the rate of 3-month US Treasury bill yield on the final banking day of the previous calendar quarter). When calculating the performance fee the principle of high watermark is used, which in short means that a performance-based fee is paid only after any shortfall in the return in earlier periods has been recouped. Already debited performance fee is, however, not reimbursed in case of a subsequent shortfall in the return compared to the Fund's hurdle rate.	USD 181

### How long should I hold it and can I take money out early?

#### Recommended holding period: 5 years

The Fund has no requirement for a minimum holding period, but it is suitable for a medium to long investment horizon. You should be prepared to invest in the Fund for at least 5 years. You normally have the opportunity to sell your fund shares every banking day without any extra charge.

### How can I complain?

You can send your complaint to the Management Company at 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to [complianceeurope@waystone.com](mailto:complianceeurope@waystone.com).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

### Other relevant information

Complete information about the Fund is available in the ICAV's prospectus and the Fund's supplement, which are available at [www.lynxhedge.se](http://www.lynxhedge.se) together with e.g., current version of this Key Information Document, the Fund's annual report and semi-annual report.

Information on prior costs, performance results and previously published performance scenarios are available here:

[www.lynxhedge.se/wp-content/uploads/2024/02/lynx-ucits-fund-class-d1-usd-historical-information.pdf](http://www.lynxhedge.se/wp-content/uploads/2024/02/lynx-ucits-fund-class-d1-usd-historical-information.pdf)

**Additional information:** The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on [www.waystone.com/waystone-policies/](http://www.waystone.com/waystone-policies/), a paper copy will be made available free of charge upon request.