



LYNX ACTIVE BALANCED FUND

A SUB-FUND OF THE LYNX UCITS FUNDS ICAV

SEMI-ANNUAL REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 1 January 2020 to 30 June 2020



LYNX ACTIVE BALANCED FUND

MANAGEMENT AND ADMINISTRATION

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* *Non-executive director*

** *Non-executive independent director*

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

INVESTMENT MANAGER'S REPORT

For the period from 1 January to 30 June 2020

2020 HALF-YEARLY REPORT

For the first half of 2020, Lynx Active Balanced Fund generated a return of minus -9.2 per cent net of fees.¹ The year began on a strong note, as many of the trends which had produced solid returns for the Fund during 2019, continued in January. However, the trend in the equity markets rapidly and severely turned in reaction to the global spread of COVID-19, incurring big losses for the Fund. Bond positions were the strongest positive performers while the contribution from commodities was marginally negative as the Fund maintained no positions in the sector for the majority of the period.

MARKET DEVELOPMENTS

Entering the year, the pandemic that would eventually shock the globe had only recently been identified in China and named COVID-19. Less than three months later, much of the world was reeling from its impact: infections were spreading, global trade was collapsing, unemployment was spiking, and fear was driving financial and commodity markets. The escalating trade war between the US and China that had dominated headlines in 2019 became afterthoughts as the crisis worsened into March.

While the world observed China's drastic response to mitigate contagion in late December and January, many investors initially discounted the potential for the coronavirus developing into a global crisis. Although valuations appeared to be stretched by historical measures, major US indices were still trading at record high levels in mid-February with little sign of abating. Then there was a tipping point.

Weeks before the WHO declared COVID-19 a pandemic, clusters of cases began to emerge in Italy; the government immediately instituted emergency measures in response, including locking down entire cities. Neighboring European countries soon followed and then the US. The market reaction to these developments was overwhelming. Global equities entered bear market territory at a historically quick pace with implied volatility exploding as prices collapsed. Reports tracking consumer spending and financial activity highlighted the devastating impact of major economies coming to a virtual standstill.

By late March, however, equity investors increasingly became weary of focusing on the immediate health, societal and economic impact of the coronavirus and began

looking to the future. Tremendous resources were being allocated through public/private partnerships to develop a vaccine and governments around the world were implementing – or at least considering – extraordinary monetary and fiscal stimulus plans. Few investors expected a “V-shaped” recovery, but many are getting increasingly optimistic that this might be the case.

Fixed income initially reacted as anticipated to the market shock. Bonds rallied as growth expectations collapsed, while shorter-term interest rates declined as central banks aggressively eased monetary policy. Yields across the globe fell to historic lows; the pace of the decline in the US left many wondering if 10-year Treasury rates would follow the path of Europe and Japan into negative territory. As the crisis escalated, however, bonds stopped behaving as expected, specifically in the US.

There was no single reason for the change, but rather a confluence of factors that converged: overleveraged investors being forced out of positions; large institutional investors raising liquidity to fund other opportunities; and even the possibility of foreign governments reducing their exposure to US debt. Regardless of the catalyst, a dislocation emerged that became so severe that the Federal Reserve Bank of New York was forced to make US \$1.5 trillion available in overnight repo and expand their reserve management program to stabilize credit markets. The added liquidity was welcomed by bond and money markets and volatility began to abate late in March. Fixed income was again behaving as expected.

Movements in commodity markets were similarly dominated by the development of the coronavirus and the subsequent policy response across the globe. Industrial commodities generally came under pressure as growth forecasts plummeted, but the moves in energies were unprecedented. At one point in April, investors needed to pay over \$35 per barrel to close out their long position in front month WTI crude futures. While the market quickly recovered, the dislocation created another coronavirus-related record for the history books.

ANALYSIS OF THE RESULT

On the back of very strong returns in 2019, the Fund posted a negative return of -9.2 per cent net of fees¹ in the first six months of the year. The loss was predominantly attributable to equity sector performance in the

¹ The performance numbers in this report reflects the Fund's share class D1 EUR since euro is the Fund's base currency. The performance for other share classes may differ because of different management fees, interest rate differentials and hedging costs. Share classes in SEK and USD are hedged.

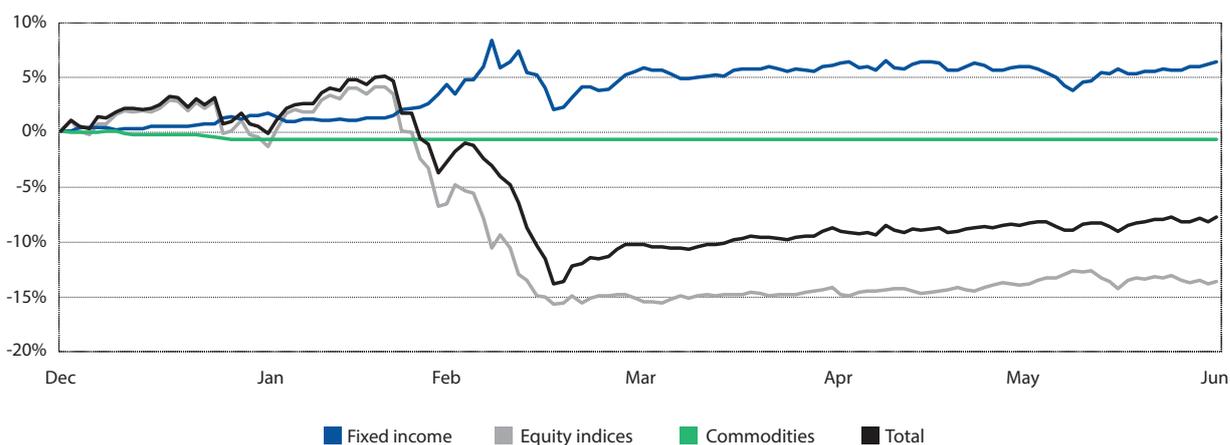


Chart 1 Contribution to performance by asset class during the period

first quarter. Halfway through the year, equities have contributed -13.3 per cent and fixed income 5.8 per cent. The contribution from commodities was marginally negative at -0.7 per cent during the period.

The table below shows the return contribution by asset class during the January-June 2020 period.

Return by Asset Class

Equities	-13.3%
Fixed Income	5.8%
Commodities	-0.7%
Other (management fees, interest etc.)	-1.0%
Total performance	-9.2%

Chart 1 shows the performance attribution by asset class and illustrates a continued strong contribution from stocks early in the year which quickly reversed in mid-February as COVID-19 rose to pandemic status. In the subsequent quarter, sector returns stabilized and the Fund experienced positive contributions for the remaining three months. Halfway through the year, equities have contributed -13.3 per cent. Fixed income, on the other hand, generated positive returns throughout the period and was particularly profitable when the downturn in equity markets was accelerating; through the end of June the sector has generated a gain of 5.8 per cent. The contribution from commodities was marginally negative at -0.7 per cent during the period.

Examining the performance from equities more closely, all markets in which the Fund invests universally generated losses for the whole period; however, Asian markets such as China/Hong Kong and Australia fared better than their US counterparts. Conversely, fixed income instruments performed well across the board. North American bonds stood out, especially longer maturity Treasuries, as yields of perceived safe havens assets have fallen.

The Fund does not have a truly representative benchmark but could be compared to a traditional “60/40-port-

folio” consisting of 60 per cent equities and 40 per cent bonds since this allocation is typical for a traditional balanced fund. A generic 60/40-portfolio delivered -1.2 per cent during this period which implies that Lynx Active Balanced Fund underperformed on a relative basis. The absolute and relative underperformance will be explained further in the following section.

RISK AND EXPOSURE

Lynx Active Balanced Fund aims to have a more consistent level of portfolio volatility over time, targeting 8 per cent over the long-term. This target can range between 5 and 9 per cent depending on the perceived tactical opportunities in the markets. The risk level of the Fund at any given time is actively managed through the systematic techniques embedded in the investment process with the aim of reducing risk in adverse market environments.

Early in the year, the Fund’s expected volatility was at its maximum limit of 9 per cent as the Fund’s proprietary models forecasted continuous strong returns in equities and fixed income. As volatility spiked in February and March, the strategy de-leveraged, selling off risky assets. When market volatility increases, the Fund’s positions are generally decreased to maintain the desired risk level. In addition, when the models forecast low or negative returns for one or more asset class, the Fund’s total risk level will be set well below the long-term average. In the turbulent period from late February into March, the total portfolio risk bottomed at 6.5 per cent, a 30 percentage point relative reduction from the earlier target level. Simultaneously, the exposure to equities shifted dramatically from a peak of 100 per cent pre-crisis to a low point of 10 per cent following the turbulence. This change effectively demonstrates the ability of the Fund to rapidly adjust the asset class allocation, thereby providing portfolio diversification while dynamically controlling and managing risk.

What was most astounding in this episode was the speed at which stock markets turned into bear market

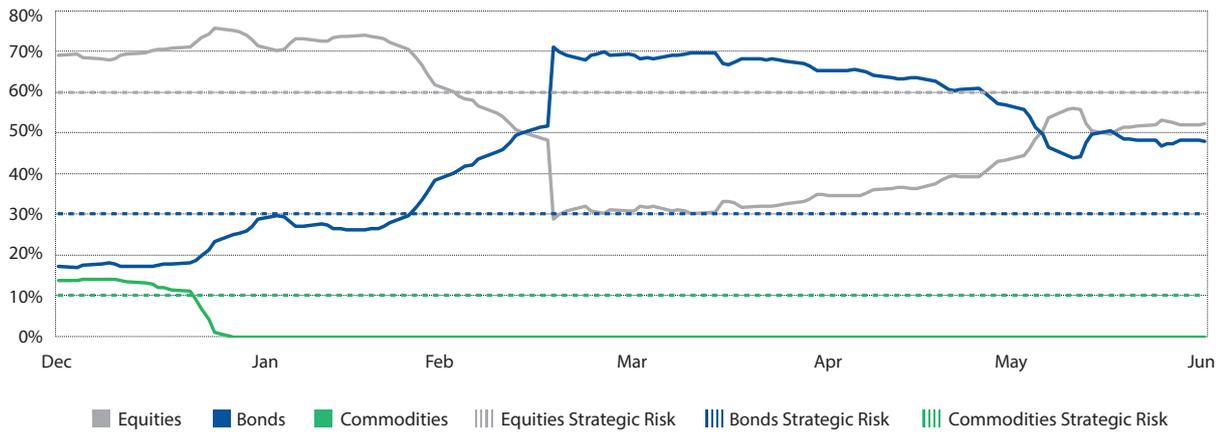


Chart 2 Risk proportions per asset class

territory, especially in comparison to previous bear markets like the Global Financial Crisis (GFC) and the Dot Com Crash. Equally astonishing was the fast recovery which followed only after a few weeks of declining markets. This rebound was accompanied by high levels of volatility that unfortunately prevented the Fund from adding too much exposure to risky assets, thereby limiting the recovery of previous losses. Our tactical approach is designed to dial back risk and playing defense when times get rough, and increase risk when volatility declines and the environment improves. However, sudden shifts in the market can cause problems. In the current environment, the Fund maintains a reduced equity exposure compared to a static 60 per cent equity and 40 per cent bond allocation strategy.

Over time, Fund investors can expect that 60 per cent of the total portfolio risk will be allocated to equities, 30 per cent to fixed income and 10 per cent to commodities. These risk allocations have tactically deviated from the strategic levels during the first six months of the year, in line with our active allocation approach as illustrated in Chart 2.

Entering the year, the risk allocation to equities was significantly higher than the strategic level of 60 per cent as a result of the stock market rally in the fourth quarter of 2019. As markets plunged in February and March, the risk allocation to equities decreased dramatically as illustrated in Chart 2. Conversely, the risk allocation to bonds more than doubled in relation to its long-term strategic weight of 30 per cent. The Fund did not maintain any commodity exposure throughout this period except for the early days of January. The Bloomberg Commodity ex-Agriculture and Livestock Capped Index that the Fund trades through a swap consistently posted negative returns, especially in the energy sector, which the Fund’s models successfully recognized. As of midyear 2020, the risk allocations to the different asset classes were as follows: 46 per cent in equities, 54 per cent in bonds and zero per cent in commodities. The table below shows the largest

positions in equities and fixed income as of 30 June 2020 in terms of Value at Risk.

CURRENT LARGEST POSITIONS BY ASSET CLASS

	<i>Value at Risk, %</i>
<i>Equity Index Futures</i>	
US stock market (S&P 500)	0.36%
MME/MSCI Emerging Markets index	0.18%
US stock market (Nasdaq)	0.17%
US stock market (S&P 400)	0.16%
Canadian stock market (SP60)	0.14%
<i>Fixed Income Futures</i>	
10-year US govt bonds	0.22%
US govt bonds (US Tbond)	0.20%
10-year Australian govt bonds	0.17%
5-year US govt bonds	0.16%
10-year Canadian govt bonds	0.13%

OUTLOOK

We hope that you and your families are staying safe and healthy during these challenging times. We continue to work tirelessly to navigate the markets and manage the assets that you have entrusted us with. Our Business Continuity Plan is in place and activated to address potential business disruptions that may arise from COVID-19, or any other circumstances that could affect normal business operations.

The negative return generated by Lynx Active Balanced Fund during the first half of 2020 is of course a disappointing result. The six-month period was dramatic with substantial fluctuations between the two quarters. The fastest 30% decline in the history of global equity markets in the first quarter was followed by the largest 50-day market rebound in financial market history in the second quarter. While COVID-19 is new, surprises and economic shocks are not new to us. No matter the

cause of the shock, our response is always the same - to persistently capture the opportunities that arise from market inefficiencies and behavioral biases. So, what is the path forward?

Uncertainty regarding the future is arguably as great now as any other time in modern history. Elevated geopolitical tension, unresolved trade disputes, an approaching US presidential election, and rising social unrest in normal times would be enough to cause investors to pause. In 2020, a pandemic continues to spread across the globe making it virtually impossible to forecast what the future holds. We do, however, have confidence that a long-term investment strategy remains essential. Similarly to the previous year, the Fund effectively demonstrated its ability to adjust the asset class allocation and dynamically manage the risk as part of its active asset management approach. Looking near-

term, markets could be vulnerable to negative news after such a remarkable rebound. Allocating risk rather than a predetermined level of capital to different asset classes brings a better balance to the portfolio, while striving to minimize the negative impact on performance from market downturns. We believe that with our strategy the diversification benefits are clearer and have a better chance of shining through as compared to traditional fixed allocation approaches. We remain confident that our approach will outperform a traditional 60/40-portfolio in the long-term and generate superior returns with an even level of volatility.

Lynx Asset Management AB

15 July 2020

STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	Notes	30 June 2020 EUR	31 December 2019 EUR
ASSETS			
Financial assets at fair value through profit or loss	3,4		
-Transferable securities		31,899,352	33,635,237
-Financial derivative instruments		671,449	758,761
Cash and cash equivalents		993,251	23,103
Cash held as collateral		469,760	1,058,057
Subscriptions receivable		33,781	232,468
Due from brokers		2,597,582	3,126,198
Other assets and prepaid expenses		1,575	-
TOTAL ASSETS		36,666,750	38,833,824
LIABILITIES			
Financial liabilities at fair value through profit or loss	3,4		
-Financial derivative instruments		(208,680)	(665,247)
Bank overdraft		-	(975,357)
Due to brokers		(166,432)	(89,338)
Redemptions payable		(112)	(970)
Audit fees payable		(3,379)	(8,500)
Administration fees payable	5(c)	(1,894)	(1,823)
Directors' fees payable	5(e)	(3,169)	(336)
Depositary fees payable	5(d)	(1,407)	(1,684)
Investment management fees payable	5(a)	(22,986)	(12,192)
Other payables	6	(1,453)	(1,564)
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		(409,512)	(1,757,011)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		36,257,238	37,076,813

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

STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2020 to 30 June 2020

	<i>Notes</i>	30 June 2020 <i>EUR</i>	30 June 2019* <i>EUR</i>
INVESTMENT INCOME			
Interest income		-	305
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	3	(3,808,809)	2,381,300
Net gains/(losses) on foreign exchange		178,850	(89,732)
TOTAL INVESTMENT (EXPENSE)/INCOME		(3,629,959)	2,291,873
OPERATING EXPENSES			
Transaction costs		(11,279)	(8,973)
Administration fees	5(c)	(37,214)	(13,817)
Depositary fees	5(d)	(10,789)	(8,733)
Investment management fees	5(a)	(135,188)	(57,977)
Directors' fees	5(e)	(6,669)	(2,928)
Audit fees		(5,334)	-
Other expenses	7	(11,215)	(2,502)
TOTAL OPERATING EXPENSES		(217,688)	(94,930)
OPERATING (LOSS)/PROFIT		(3,847,647)	2,196,943
FINANCE COSTS			
Interest expense		(25,806)	(9,109)
TOTAL FINANCE COSTS		(25,806)	(9,109)
(DECREASE)/ INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		(3,873,453)	2,187,834

*For the period from 28 December 2018 (commencement of operations) to 30 June 2019.

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

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

For the period from 1 January 2020 to 30 June 2020

	30 June 2020	30 June 2019*
	EUR	EUR
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE PERIOD	37,076,813	-
Issue of redeemable participating shares	8,287,104	23,079,616
Redemptions of redeemable participating shares	(5,233,226)	(177,479)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	(3,873,453)	2,187,834
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	36,257,238	25,089,971

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2020 to 30 June 2020

	30 June 2020	30 June 2019*
	EUR	EUR
CASH FLOWS FROM OPERATING ACTIVITIES		
<i>Net (decrease)/increase in net assets resulting from operations</i>	(3,873,453)	2,187,834
Net losses/(gains) on financial assets and financial liabilities at fair value through profit or loss	3,808,809	(2,381,300)
Purchase of financial assets	(55,102,227)	(37,028,835)
Proceeds from sale of financial assets	56,752,728	15,482,397
(Payments)/proceeds on settlement of financial derivative instruments	(4,092,679)	1,785,660
Decrease/(increase) in due from brokers	528,615	(1,875,600)
Decrease/(increase) in cash held as collateral	588,297	(269,277)
Increase in other assets and prepaid expenses	(1,575)	(630)
Increase in administration fees payable	71	1,051
Increase in due to brokers	77,094	309,055
Increase in investment management fees payable	10,794	11,674
(Decrease)/increase in depositary fees payable	(277)	526
Decrease in audit fees payable	(5,121)	-
Increase in directors' fees payable	2,833	1,570
(Decrease)/increase in other payables	(111)	1,057
NET CASH USED IN OPERATING ACTIVITIES	(1,306,202)	(21,774,818)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on the issue of redeemable participating shares	8,485,791	23,027,630
Payment on redemption of redeemable participating shares	(5,234,084)	(177,479)
NET CASH PROVIDED BY FINANCING ACTIVITIES	3,251,707	22,850,151
Net increase in cash and cash equivalents	1,945,505	1,075,333
Cash and cash equivalents at beginning of the period	(952,254)	-
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	993,251	1,075,333
Supplemental disclosures of cash flow information:		
Interest received	-	305
Interest paid	(25,806)	(9,109)

* For the period from 28 December 2018 (commencement of operations) to 30 June 2019.

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2020 to 30 June 2020

1. GENERAL

Lynx Active Balanced Fund (the “Fund”) is a sub-fund of Lynx UCITS 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 30 June 2020, the ICAV has established one other sub-fund, Lynx UCITS Fund.

The ICAV was incorporated on 11 December 2018 and the Fund commenced operation on 28 December 2018.

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.

The investment objective of the Fund is to achieve long-term capital appreciation to a moderate risk level by providing dynamic long exposure to a diversified range of asset classes and financial instruments.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

These condensed financial statements for the period ended 30 June 2020 have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ and pursuant to 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 condensed financial statements do not include all the information included in annual financial statements and should be read in conjunction with the last annual financial statements. The same accounting policies and methods of computation followed in the last annual financial statements have been used in the preparation of these interim financial statements. The last annual financial were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in European Union (“EU”) and with the requirements of the ICAV Act and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis.

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

	30 June 2020	31 December 2019
	EUR	EUR
<i>Financial assets at fair value through profit or loss</i>		
<i>Designated at fair value</i>		
Transferable securities		
-Treasury bills	25,167,274	26,933,180
-Treasury certificates	6,732,078	6,702,057
Financial derivative instruments		
-Forward contracts	183,627	206,278
-Future contracts	487,822	462,091
-Swaps	-	90,392
Total financial assets at fair value through profit or loss	32,570,801	34,393,998

	30 June 2020 EUR	31 December 2019 EUR
<i>Financial liabilities at fair value through profit or loss</i>		
Financial derivative instruments		
-Forward contracts	(147,390)	(182,183)
-Future contracts	(61,290)	(483,064)
Total financial liabilities at fair value through profit or loss	(208,680)	(665,247)
	30 June 2020 EUR	31 June 2019* EUR
<i>Realised (losses)/gains on financial assets and financial liabilities at fair value through profit or loss</i>		
Loss on treasury bills	(76,303)	(20,166)
Loss on treasury certificates	(30,652)	-
Loss on forward contracts	(406,413)	(114,459)
Loss on swaps	(147,784)	(84,709)
Loss on future contracts	(3,538,482)	1,984,828
Net realised (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	(4,199,634)	1,765,494
<i>Unrealised gains on financial assets and financial liabilities at fair value through profit or loss</i>		
Gain/(loss) on treasury bills	3,113	(28,607)
Gain on treasury certificates	18,457	-
Gain on future contracts	447,505	527,305
Gain on forward contracts	12,142	117,108
Loss on swaps	(90,392)	-
Net unrealised gains on financial assets and financial liabilities at fair value through profit or loss	390,825	615,806
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	(3,808,809)	2,381,300

* For the period from 28 December 2018 (commencement of operations) to 30 June 2019

4. FAIR VALUE MEASUREMENT

IFRS 13 'Fair value measurement' establishes a fair value hierarchy that prioritises 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 categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Directors' perceived risk of that instrument.

Transferable securities

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

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

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

Financial derivative instruments

Financial derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as future 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 30 June 2020.

	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities				
-Treasury bills	25,167,274	25,167,274	-	-
-Treasury certificates	6,732,078	6,732,078	-	-
Financial derivative instruments				
-Forward contracts	183,627	-	183,627	-
-Future contracts	487,822	487,822	-	-
Total financial assets at fair value through profit or loss	32,570,801	32,387,174	183,627	-
<i>Financial liabilities at fair value through profit or loss</i>				
Financial derivative instruments				
-Forward contracts	147,390	-	147,390	-
-Future contracts	61,290	61,290	-	-
Total financial liabilities at fair value through profit or loss	208,680	61,290	147,390	-

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

There were no transfers between levels during the financial period from 1 January 2020 to 30 June 2020.

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 2019.

	Total	(Level 1)	(Level 2)	(Level 3)
	EUR	EUR	EUR	EUR
<i>Financial assets at fair value through profit or loss</i>				
Transferable securities				
-Treasury bills	26,933,180	26,933,180	-	-
-Treasury certificates	6,702,057	6,702,057	-	-
Financial derivative instruments				
-Forward contracts	206,278	-	206,278	-
-Future contracts	462,091	462,091	-	-
-Swaps	90,392	-	90,392	-
Total financial assets at fair value through profit or loss	34,393,998	34,097,328	296,670	-
<i>Financial liabilities at fair value through profit or loss</i>				
Financial derivative instruments				
-Forward contracts	(182,183)	-	(182,183)	-
-Future contracts	(483,064)	(483,064)	-	-
Total financial liabilities at fair value through profit or loss	(665,247)	(483,064)	(182,183)	-

There were no transfers between levels during the financial period from 28 December 2018 (commencement of operations) to 31 December 2019.

Financial assets and liabilities not measured at fair value

The financial assets and financial liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as Level 1 and all other financial assets and financial liabilities not measured at fair value through profit or loss are categorised as Level 2 in the fair value hierarchy.

5. FEES AND EXPENSES

(a) Investment Management fees

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

Classes of shares	Investment management fee (per annum)
Class I1	0.90%
Class I2	0.60%
Class D1	1.20%
Class D2	0.75%
Class A	1.20%

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

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

For the financial period ended 30 June 2020, investment management fees of EUR 135,188 (30 June 2019: EUR 57,977) were charged to the Fund of which EUR 22,986 (31 December 2019: EUR 12,192) was payable at the period end.

(b) Manager fees

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

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

For the financial period ended 30 June 2020, the Investment Manager has paid out of its own fees, the Managers’ fee of EUR 14,993 (30 June 2019: EUR Nil) of which EUR 2,714 (31 December 2019: EUR 1,969) was payable at the period end.

(c) Administration fees

The Administrator is entitled to receive out of the assets of Fund an administration fee, accrued and calculated daily and paid monthly in arrears, at a rate of up to 0.06% per annum of the Fund’s NAV for the first EUR 500 million and 0.05% per annum of the Fund’s NAV above EUR 500 million subject to a minimum annual fee of up to EUR 30,000 for the Fund. The Fund shall be responsible for the fees of and reasonable out-of-pocket expenses properly incurred by the Administrator.

For the financial period ended 30 June 2020, administration fees of EUR 37,214 (30 June 2019: EUR 13,817) were charged to the Fund of which EUR 1,894 (31 December 2019: EUR 1,823) was payable at the period end.

(e) Depositary fees

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

For the financial period ended 30 June 2020, depositary fees of EUR 10,789 (30 June 2019: EUR 8,733) were charged to the Fund of which EUR 1,407 (31 December 2019: EUR 1,684) was payable at the period end.

(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 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.

For the financial period ended 30 June 2020, directors’ fees of EUR 6,669 (30 June 2019: EUR 2,928) were charged to the Fund of which EUR 3,169 (31 December 2019: EUR 336) was payable at the period end.

6. OTHER PAYABLES

	30 June 2020	31 December 2019
	EUR	EUR
Secretarial fees payable	372	519
Professional fees payable	372	519
Payroll services fees payable	43	-
VAT services fees payable	-	264
Financial reporting fees payable	476	87
Central bank levy payable	105	105
FATCA service fees payable	85	70
	1,453	1,564

7. OTHER EXPENSES

	30 June 2020	30 June 2019*
	EUR	EUR
Out-of-pocket expenses	965	750
Financial reporting fees	2,723	499
Secretarial fees	2,289	367
Payroll services fees	538	-
Professional fees	2,289	367
Facility fees	778	228
VAT services fees	1,114	183
Central bank levy	-	51
Regulatory admin fees	86	-
FATCA services	289	51
Other expenses	144	6
	11,215	2,502

*For the period from 28 December 2018 (commencement of operations) to 30 June 2019.

8. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES

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

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

The issued redeemable participating share capital of the Fund, is at all times equal to the net asset value of the Fund. Redeemable participating shares are redeemable at the shareholders' option and in accordance with the offering documents are classified as financial liabilities. The movement in the number of redeemable participating shares for the period from 1 January 2020 to 30 June 2020 was as follows:

Share class	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period
Class USD I1*	1,000	-	-	1,000
Class USD I2*	44,540	-	-	44,540
Class USD D1*	100	-	-	100
Class USD D2*	100	-	-	100
Class USD A1*	100	-	-	100
Class EUR I1	1,000	-	-	1,000
Class EUR I2	44,460	-	-	44,460
Class EUR D1	100	27	(5)	122
Class EUR D2	100	-	-	100
Class EUR A2	100	-	-	100
Class SEK I1*	52,374	-	-	52,374
Class SEK I2*	816,443	-	(10,000)	806,443
Class SEK D1*	487,618	194,039	(285,742)	395,915
Class SEK D2*	917,576	560,848	(205,472)	1,272,952
Class SEK A3*	1,000	-	-	1,000

*Hedged share class

The movement in the number of redeemable participating shares for the period from 28 December 2018 (commencement of operations) to 30 June 2019 are as follows:

Share class	At the beginning of the financial period	Shares issued	Shares redeemed	At the end of the financial period
Class USD I1*	-	1,000	-	1,000
Class USD I2*	-	44,540	-	44,540
Class USD D1*	-	100	-	100
Class USD D2*	-	100	-	100
Class USD A1*	-	100	-	100
Class EUR I1	-	1,000	-	1,000
Class EUR I2	-	44,460	-	44,460
Class EUR D1	-	100	-	100
Class EUR D2	-	100	-	100
Class EUR A2	-	100	-	100
Class SEK I1*	-	10,000	-	10,000
Class SEK I2*	-	816,916	-	816,916
Class SEK D1*	-	196,447	(16,104)	180,338
Class SEK D2*	-	403,112	1,242	401,870
Class SEK A3*	-	1,000	-	1,000

*Hedged share class

9. 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 recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or*
- (iv) *An exchange of shares representing one sub-fund for another sub-fund of the ICAV; or*
- (v) *An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or*
- (vi) *Certain exchanges of shares between spouses and former spouses.*

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

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

10. SOFT COMMISSION AND DIRECT BROKERAGE SERVICES

There were no soft commissions or directed brokerage service arrangements in place during the period from 1 January 2020 to 30 June 2020 (30 June 2019: Nil).

11. 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 30 June 2020.

Share class	Shares in issue	Net asset value	Net asset value per share
	1,000	\$113,632	\$113.63
Class USD I1*	44,540	\$5,083,947	\$114.14
Class USD I2*	100	\$11,312	\$113.12
Class USD D1*	100	\$11,389	\$113.89
Class USD D2*	100	\$11,312	\$113.12
Class USD A1*	1,000	€110,492	€110.49
Class EUR I1	44,460	€4,934,550	€110.99
Class EUR I2	122	€13,437	€110.03
Class EUR D1	100	€11,074	€110.74
Class EUR D2	100	€11,000	€110.00
Class EUR A2	52,374	Kr5,757,864	Kr109.94
Class SEK I1*	806,443	Kr89,057,670	Kr110.43
Class SEK I2*	395,915	Kr43,331,326	Kr109.45
Class SEK D1*	1,272,952	Kr140,259,735	Kr110.18
Class SEK D2*	1,000	Kr109,446	Kr109.45
Class SEK A3*			

*Hedged share class

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the Fund as at 31 December 2019.

Share class	Shares in issue	Net asset value	Net asset value per share
Class USD I1*	1,000	\$124,407	\$124.41
Class USD I2*	44,540	\$5,557,652	\$124.78
Class USD D1*	100	\$12,404	\$124.04
Class USD D2*	100	\$12,459	\$124.59
Class USD A1*	100	\$12,404	\$124.04
Class EUR I1	1,000	€121,556	€121.56
Class EUR I2	44,460	€5,420,524	€121.92
Class EUR D1	100	€12,119	€121.19
Class EUR D2	100	€12,174	€121.74
Class EUR A2	100	€12,119	€121.19
Class SEK I1*	52,374	Kr6,348,329	Kr121.21
Class SEK I2*	816,443	Kr99,259,033	Kr121.57
Class SEK D1*	487,618	Kr58,928,966	Kr120.85
Class SEK D2*	917,576	Kr111,387,228	Kr121.39
Class SEK A3*	1,000	Kr120,851	Kr120.85

*Hedged share class

12. EXCHANGE RATES

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

	30 June 2020	31 December 2019
Australian Dollar	0.6107	0.6249
Canadian Dollar	0.6518	0.6836
Hong Kong Dollar	0.1152	0.1147
Japanese Yen	0.0083	0.0082
Pound Sterling	1.0948	1.1719
Swedish Krona	0.0952	0.0956
United States Dollar	0.8925	0.8933

13. 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 period.

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

Marcus Andersson is a Director of the ICAV and a principal and a Director of the Investment Manager.

The Money Laundering Reporting Officer ("MLRO") and the Secretary of the Fund are employees of KB Associates which is part of the same economic group as the Manager. During the period ended 30 June 2020, MLRO fees amounting to EUR 2,289 (30 June 2019: EUR 367) were charged to the Fund of which EUR 372 (31 December 2019: EUR 519) was outstanding at the period end. Secretary fees amounting to EUR 2,289 (30 June 2019: EUR 367) were charged to the Fund of which EUR 372 (31 December 2019: EUR 519) was outstanding at the period end.

KB Associates also provides VAT and payroll services to the Fund. The VAT services fees amounting to EUR 1,114 (30 June 2019: Nil) were charged to the Fund of which EUR Nil (31 December 2019: EUR 264) was outstanding at the period end and payroll services fees amounting to EUR 538 (30 June 2019: Nil) were charged to the Fund of which EUR 43 (31 December 2019: Nil) was outstanding at the period end.

The fees for the Directors, Investment Manager and the Manager are disclosed in Note 5 of the financial statements. Marcus Andersson, a Director of the ICAV, has waived his director's fee for the period.

The below table provides an analysis of the number of shares held in the Fund by Lynx Asset Management AB, the Investment Manager during the period ended 30 June 2020:

Share class	30 June 2020	31 December 2019
	No of shares	No of shares
Class USD I1*	1,000	1,000
Class USD I2*	10,000	10,000
Class USD D1*	100	100
Class USD D2*	100	100
Class USD A1*	100	100
Class EUR I1	1,000	1,000
Class EUR I2	10,000	10,000
Class EUR D1	100	100
Class EUR D2	100	100
Class EUR A2	100	100
Class SEK I1*	10,000	10,000
Class SEK I2*	265,000	265,000
Class SEK D1*	1,000	1,000
Class SEK D2*	1,000	1,000
Class SEK A3*	1,000	1,000

**Hedged share class*

Marcus Andersson is a Director of Lynx Vinstandelsstiftelse. Lynx Vinstandelsstiftelse is a trust for the benefit of employees of Lynx Asset Management AB. As at 30 June 2020, Lynx Vinstandelsstiftelse held 43,065 (31 December 2019: 43,065) shares in Class I2 SEK of the Fund.

Lynx holds 13.12% (31 December 2019:14.52%) of the Fund's shares.

None of the remaining Directors of the ICAV hold or held shares in the Fund during the period ended 30 June 2020 (31 December 2019: None).

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

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

15. SIGNIFICANT EVENTS DURING THE PERIOD

The development of the novel coronavirus (COVID-19) into a pandemic has had a significant impact on the world. Despite coordinated and extraordinary actions by governments and global central banks to contain the virus and support the financial system, the dramatic increase in the number of reported cases outside of China has resulted in dislocations across financial markets. The eventual impact on the global economy and markets will largely depend upon the scale and the duration of the outbreak. The Directors are actively monitoring the situation and, with the support of the Investment Manager and Manager, continue to manage the ICAV's assets and liabilities within its investment and risk parameters that have been established. The Board of Directors have also noted the operational risks that are posed to the Fund and its service providers due to global and local movement restrictions that have been enacted by various governments. The Directors will continue to review the situation in order to navigate through this period of heightened uncertainty.

An updated Supplement and Prospectus were issued on 29 May 2020. The supplement included the minimum amount of Manager Fee per annum for the initial two sub-funds of the ICAV.

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

16. SUBSEQUENT EVENTS

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

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 13 August 2020.

SCHEDULE OF INVESTMENTS

As at 30 June 2020

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Holdings	Description	Fair Value EUR	% of Net Asset Value
<i>Fixed Income Securities</i>			
Bermuda			
4,400,000	Treasury Certificates 0% 11/03/2021	4,420,636	12.19
2,300,000	Treasury Certificates 0% 13/05/2021	2,311,442	6.38
		6,732,078	18.57
France			
1,000,000	French Discount Treasury Bill 0% 22/07/2020	1,000,300	2.76
1,000,000	French Discount Treasury Bill 0% 29/07/2020	1,000,480	2.76
2,120,000	French Discount Treasury Bill 0% 12/08/2020	2,121,431	5.85
1,000,000	French Discount Treasury Bill 0% 26/08/2020	1,000,905	2.76
4,000,000	French Discount Treasury Bill 0% 23/09/2020	4,004,760	11.04
3,000,000	French Discount Treasury Bill 0% 07/10/2020	3,004,845	8.29
3,500,000	French Discount Treasury Bill 0% 21/10/2020	3,506,598	9.67
3,500,000	French Discount Treasury Bill 0% 18/11/2020	3,508,365	9.68
3,000,000	French Discount Treasury Bill 0% 02/12/2020	3,007,245	8.29
3,000,000	French Discount Treasury Bill 0% 24/02/2021	3,012,345	8.31
		25,167,274	69.41
	Total Fixed Income Securities	31,899,352	87.98
<i>Futures Contracts¹</i>			
Australia			
57	Australia 10 Yr Bond future 15/09/2020	44,572	0.12
9	SPI 200 Index future 17/09/2020	7,008	0.02
		51,580	0.14
Canada			
54	Canada 10 Yr Bond future 21/09/2020	5,794	0.02
8	S&P/TSX 60 Index future 17/09/2020	7,504	0.02
		13,298	0.04
Germany			
5	Euro Buxl 30 Yr Bond future 08/09/2020	33,960	0.10
49	Euro Bobl future 08/09/2020	28,160	0.08
18	Euro Bund future 08/09/2020	36,460	0.10
22	Euro OAT future 08/09/2020	54,040	0.15
99	Euro Schatz future 08/09/2020	12,205	0.03
		164,825	0.46
Singapore			
54	FTSE China A50 Index future 30/07/2020	5,103	0.01
		5,103	0.01

United Kingdom			
65	3MO Euro Euribor future 14/06/2021	1,625	0.01
120	90 Day Sterling future 16/06/2021	4,386	0.01
34	Long Gilt future 28/09/2020	17,341	0.05
		23,352	0.07
United States			
76	90 Day EuroDollar future 14/03/2022	2,544	0.01
9	Emin Russell 2000 Index future 18/09/2020	10,540	0.03
28	Mini MSCI Emerging Markets future 18/09/2020	32,593	0.09
7	Nasdaq 100 E-Mini Index future 18/09/2020	44,138	0.12
19	S&P 500 E-Mini Index future 18/09/2020	1,100	-
77	US 10 Yr Note future 21/09/2020	38,334	0.10
56	US 2 Yr Note future 30/09/2020	3,186	0.01
111	US 5 Yr Note future 30/09/2020	36,919	0.10
24	US Long Bond future 21/09/2020	32,519	0.09
(19)	Euro Currency future 14/09/2020	27,791	0.08
		229,664	0.63
	Total Future Contracts	487,822	1.35
Forward Contracts¹			
	SEK279,305,387 / EUR26,433,076 01/07/2020	149,754	0.41
	EUR561,547 / SEK5,849,516 01/07/2020	4,820	0.02
	USD5,209,775 / EUR4,617,134 03/08/2020	29,053	0.08
	Total Forward Contracts	183,627	0.51
	Total Financial Assets at Fair Value Through Profit or Loss	32,570,801	89.84

¹ The counterparty for futures and forward contracts is Goldman Sachs.

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Holdings	Description	Fair Value EUR	% of Net Asset Value
Futures Contracts¹			
Hong Kong			
10	H-Shares Index future 30/07/2020	(7,859)	(0.02)
4	Hang Seng Index future 30/07/2020	(3,553)	(0.01)
		(11,412)	(0.03)
Singapore			
9	Nikkei 225 Index future 10/09/2020	(27,183)	(0.08)
12	MSCI Taiwan Index future 18/09/2020	(308)	-
		(27,491)	(0.08)
United Kingdom			
17	FTSE 100 Index future 18/09/2020	(8,906)	(0.02)
		(8,906)	(0.02)

United States		
8	JPY Currency future 14/06/2020	(6,337) (0.02)
6	S&P MID 400 E-mini Index future 18/09/2020	(7,144) (0.02)
		(13,481) (0.04)
	Total Future Contracts	(61,290) (0.17)
Forward Contracts¹		
	USD5,200,821 / EUR4,724,394 01/07/2020	(82,876) (0.23)
	SEK277,041,950 / EUR26,421,009 03/08/2020	(64,514) (0.18)
	Total Forward Contracts	(147,390) (0.41)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(208,680) (0.58)
	Total Financial Assets and Liabilities at Fair Value Through Profit or Loss	32,362,121 89.26
	Other Net Assets	3,895,117 10.74
	Net Assets Attributable to Holders of Redeemable Participating Shares	36,257,238 100.00

¹ The counterparty for futures and forward contracts is Goldman Sachs.

ANALYSIS OF TOTAL ASSETS	EUR Amount	% of Total Asset
Transferable securities admitted to an official stock exchange listing or traded on a regulated market	31,899,352	87.00
Financial derivative instruments traded over-the-counter	183,627	0.50
Financial derivative instruments dealt on a regulated market	487,822	1.33
Cash and other current assets	4,095,949	11.17
Total Assets	36,666,750	100.00

SCHEDULE OF PORTFOLIO CHANGES

For the period from 1 January 2020 to 30 June 2020

MATERIAL PURCHASES	Cost in EUR
French Discount Treasury Bill 0% 22/07/2020	1,001,096
French Discount Treasury Bill 0% 06/05/2020	1,002,007
French Discount Treasury Bill 0% 29/07/2020	1,002,651
French Discount Treasury Bill 0% 26/08/2020	1,002,657
French Discount Treasury Bill 0% 16/04/2020	2,002,687
French Discount Treasury Bill 0% 12/08/2020	2,127,379
Treasury Certificates 0% 09/07/2020	2,302,993
Treasury Certificates 0% 13/05/2021	2,311,232
French Discount Treasury Bill 0% 17/06/2020	2,712,246
French Discount Treasury Bill 0% 27/05/2020	3,003,368
French Discount Treasury Bill 0% 07/10/2020	3,006,444
French Discount Treasury Bill 0% 02/12/2020	3,009,084
French Discount Treasury Bill 0% 24/02/2021	3,015,367
French Discount Treasury Bill 0% 13/05/2020	3,474,767
French Discount Treasury Bill 0% 21/10/2020	3,506,946
French Discount Treasury Bill 0% 18/11/2020	3,507,597
French Discount Treasury Bill 0% 23/09/2020	4,007,460
French Discount Treasury Bill 0% 01/07/2020	4,279,929
Treasury Certificates 0% 14/05/2020	4,409,604
Treasury Certificates 0% 11/03/2021	4,416,712
ALL SALES	Proceeds in EUR
French Discount Treasury Bill 0% 15/01/2020	620,105
French Discount Treasury Bill 0% 16/04/2020	2,000,502
Treasury Certificates 0% 12/03/2020	2,298,351
Treasury Certificates 0% 09/07/2020	2,298,490
French Discount Treasury Bill 0% 08/01/2020	2,597,383
French Discount Treasury Bill 0% 22/01/2020	2,705,473
French Discount Treasury Bill 0% 17/06/2020	2,705,537
French Discount Treasury Bill 0% 11/03/2020	2,890,634
French Discount Treasury Bill 0% 20/05/2020	3,000,542
French Discount Treasury Bill 0% 27/05/2020	3,000,630
French Discount Treasury Bill 0% 04/03/2020	3,471,048
French Discount Treasury Bill 0% 13/05/2020	3,472,885
French Discount Treasury Bill 0% 08/04/2020	3,751,633
French Discount Treasury Bill 0% 05/02/2020	4,269,855
French Discount Treasury Bill 0% 01/07/2020	4,269,881
Treasury Certificates 0% 14/05/2020	4,400,642
Treasury Certificates 0% 16/01/2020	4,400,841
French Discount Treasury Bill 0% 06/05/2020	4,598,297

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

APPENDIX

TOTAL EXPENSE RATIO

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

AF (= average fund assets)

	30 June 2020
	%
Total Expense Ratio	1.12

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 30 June 2020, the Fund held no SFTs and therefore SFT reporting requirements do not apply to the Fund.



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