



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 2022 to 30 June 2022



LYNX ACTIVE BALANCED FUND

MANAGEMENT AND ADMINISTRATION

<i>Registered Office</i>	5 George's Dock International Financial Services Centre Dublin 1 Ireland
<i>Directors</i>	Brian Dunleavy (Irish Resident)* Fiona Mulhall (Irish Resident)** Henrik Landén (Swedish resident)*
<i>Manager</i>	KBA Consulting Management Limited 5 George's Dock International Financial Services Centre Dublin 1 Ireland
<i>Investment Manager and Distributor</i>	Lynx Asset Management AB Regeringsgatan 30-32 Box 7060 SE – 103 86 Stockholm Sweden
<i>Depositary</i>	HSBC Continental Europe 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
<i>Administrator</i>	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
<i>Legal Counsel (as to Irish law)</i>	Matheson 70 Sir Rogerson's Quay Dublin 2 Ireland
<i>Independent Auditor</i>	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
<i>Secretary</i>	KB Associates 5 George's Dock International Financial Services Centre Dublin 1 Ireland

* *Non-executive director*

** *Non-executive independent director*

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 2022 to 30 June 2022



LYNX ACTIVE BALANCED FUND | CONTENTS

<i>Management and Administration</i>	2
<i>Investment Manager's Report</i>	7
<i>Statement of Financial Position</i>	12
<i>Statement of Comprehensive Income</i>	14
<i>Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares</i>	15
<i>Statement of Cash Flows</i>	16
<i>Notes to the Financial Statements</i>	17
<i>Schedule of Investments</i>	29
<i>Schedule of Portfolio Changes</i>	33
<i>Other Additional Disclosure</i>	34
<i>Appendix</i>	35

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

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2022 to 30 June 2022

PERFORMANCE OVERVIEW

Lynx Active Balanced Fund ended the first half of 2022 down 8.34 per cent as gains in commodities were unable to cover losses in equities and fixed income. The negative result brings annualized performance since inception to 4.30 per cent.

Entering the year, escalating geopolitical tensions in Eastern Europe and rising global inflationary pressures – along with the corresponding changes in monetary and fiscal policy expectations – were the primary macro factors influencing markets. The Russian invasion of Ukraine in late February and stubbornly high inflation readings continued to have the most significant impact on financial and commodity markets as the months progressed, although concerns regarding global growth began to emerge late in the period. The environment was particularly challenging for stocks and bonds as prices dropped precipitously, although commodities benefited from the regime.

MARKET DEVELOPMENTS

Rising inflation, tighter monetary policy, geopolitical conflict in Europe and an ongoing COVID-19 pandemic all contributed to a brutal six-month period for traditional financial markets. European equities had their worst start to a year since the onset of the global financial crisis in 2008, while US stocks had not experienced such a challenging first half in over 50 years. Concurrently, government and investment grade corporate bonds in those regions suffered their worst historical losses in modern times; while record books tracking prices have relatively short histories, Deutsche Bank estimated that a similar decline had not been realized since 1788. A traditional 60/40 portfolio of stocks and bonds rebalanced monthly declined by over 16 per cent in both the US and Europe.¹ Markets in Asia fared significantly better, although it was a challenging period across the globe.

Ukraine

After amassing troops on the border of Ukraine beginning in November 2021, Russia invaded their neighbour on February 24, 2022, with President Vladimir Putin announcing a "special military operation" to "demilitarize and denazify" the sovereign nation. While Western intelligence sounded alarms prior to the invasion, the move nevertheless shocked much of world and sparked a humanitarian crisis with wide-ranging implications. Over 8

million Ukrainians fled the country, the largest refugee migration since World War II, and millions more were displaced from their homes. Images of the devastation taken by satellites, media and personal smartphones and impassioned pleas from Ukrainian president Volodymyr Zelensky seeking military and diplomatic aid captured the attention of the globe and prompted world leaders to act.

The EU, US and other allies responded immediately with sanctions meant to hold Moscow accountable for the military action and limit their ability to fund an ongoing operation. Key Russian banks were denied access to SWIFT, blocking their capacity to execute financial transactions and payments with other banks around the globe, while the central bank was effectively denied access to a vast majority of their international reserves. The Russian ruble collapsed in response and multinational corporations, recognizing the challenges of operating within the country, began divesting local assets or ceasing operations altogether. Notably, the ruble later recovered – ultimately trading at a seven-year high against the US dollar – as capital controls prevented the currency from leaving the country and higher energy prices provided a ballast to the economy.

Commodities

As Russia was a major supplier of oil and natural gas to Europe, there were limits to what the EU was prepared – or even capable – to do. In 2021, approximately half of all Russian crude oil and three quarters of natural gas exports were directed to OECD Europe accounting for approximately 25 per cent of those nations' oil consumption and 40 per cent of their natural gas supply. Initially, EU sanctions against Russia excluded energies, but increasing international pressure eventually resulted in the announcement of a partial ban on oil in early June and plans to restrict all seaborne crude imports by the end of the year.

No such restrictions were placed on Russian gas. Unlike crude oil which can be shipped across vast distances by tanker, truck or rail, natural gas in its gaseous form can only be transported by pipeline from one storage facility to another, or directly to the consumer. By the end of June, speculation was high that Russian energy giant Gazprom would close off pipelines to all Western Europe after previously cutting the flow to Bulgaria and Poland in April and others in the following months for their failure to pay in rubles. Natural gas can be liquefied

¹ US and European stocks represented by the S&P 500 and Euro Stoxx 50 indices, respectively; US and European bonds represented by 10-year government bonds in the US and Germany, respectively. Source: Bloomberg

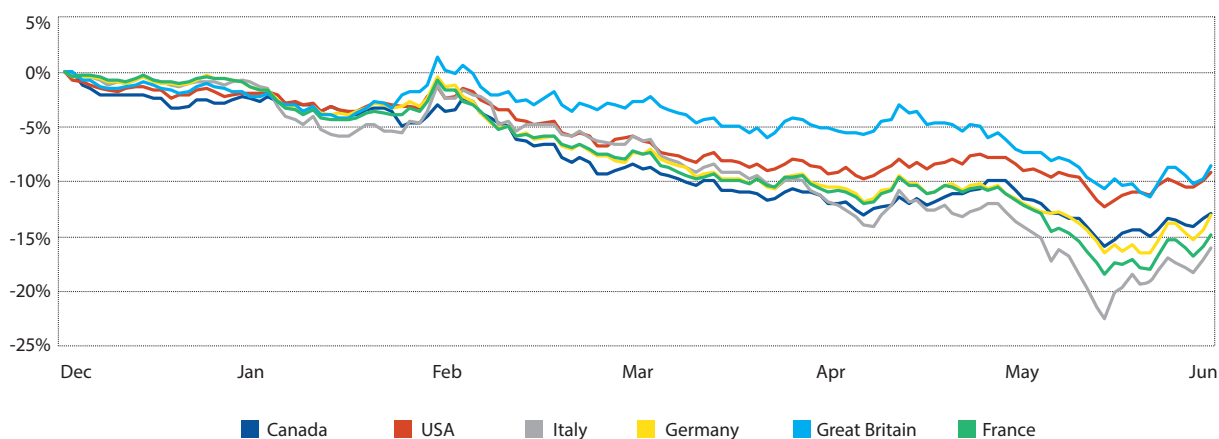


Chart 1. North American and European 10 year Government Bond performance. Source: Bloomberg

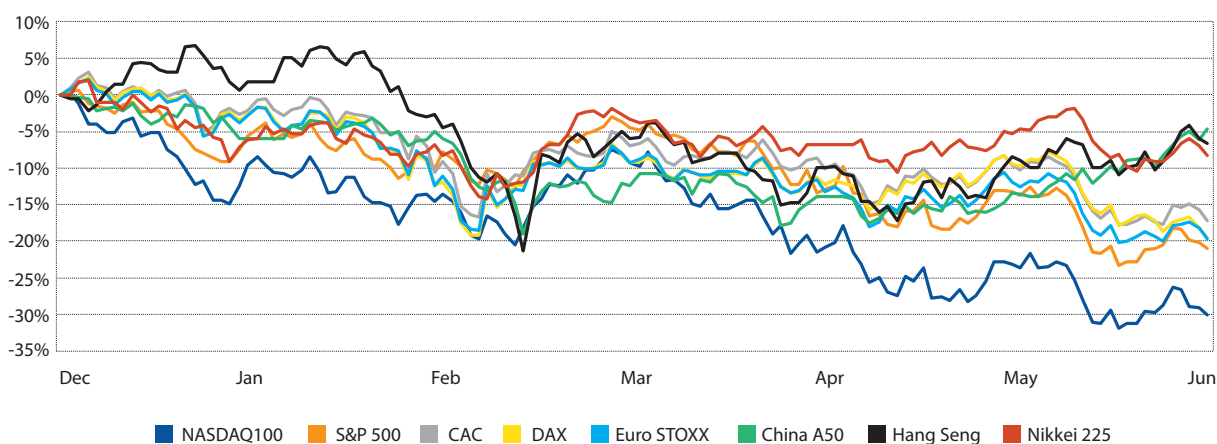


Chart 2. Global Stock Index performance Source: Bloomberg

for easier transport, although the process is costly and there are relatively few facilities globally. An explosion at one of these locations in Texas at the beginning of June placed additional pressure on the EU to find alternative energy sources quickly.

Meanwhile, global food prices climbed to their highest level in over 30 years according to the UN’s Food Price Index as grain prices spiked with the escalating crisis. Ukraine grows an estimated 16 per cent of corn and 12 per cent of wheat for global markets and had produced a record crop in 2021, while Russia contributes approximately 17 per cent of wheat traded globally. Historically, a majority of Ukrainian exports have shipped through the country’s ports on the Black Sea, although that route was effectively closed due to the conflict. Concerns emerged that food shortages in Africa and the Middle East could continue beyond this year as Ukraine had already lost a considerable amount of arable land to advancing Russian troops.

However, improving crop conditions in the US mitigated some of these fears and prices retreated back to levels from the end of March.

Nickel prices were climbing even before the military conflict in Ukraine due to increasing demand for the

production of electric vehicle batteries, although prices spiked following the invasion. While Russia only supplies approximately nine per cent of global production, expectations that sanctions would be imposed on exports resulted in concern that tight conditions would tighten further. Prices eventually eclipsed US \$100,000 per metric ton, a 250 per cent premium to where they were immediately before the conflict, in what was widely believed to be a “short squeeze” catalyzed by a major Chinese mining conglomerate who had over-hedged future production. In an unprecedented move by the London Metal Exchange, not only was trading suspended in the metal, but all trades that had occurred on the day prices doubled were cancelled.

NATO

One of the main concerns voiced by Vladimir Putin upon launching the “special military operation” in Ukraine was the unchecked expansion of NATO in Eastern Europe – all the way to the border with Russia. Hoping to restore the balance from the Cold War, Putin claimed to be acting in the best interest of national security and to protect ethnic Russians across the region. Interestingly, the invasion altered the relationship with some of their

Nordic neighbours who had previously remained out of the alliance, specifically Finland and Sweden. Sharing a 1340 km (830 mi) border with Russia, Finland had maintained friendship treaties with Russia since 1948 precluding them from joining hostile military alliances or allowing passage of attacking foreign forces through the nation. Similarly, Sweden had remained neutral during European conflicts dating back over 200 years. Both countries applied for NATO membership in May.

Inflation

The conflict further exacerbated inflationary pressures which had already been building considerably in 2021. However, they were not the primary cause for inflation reaching the highest level in 40 years across much of the developed world. For the ten years following the global financial crisis, extraordinarily accommodative monetary policy remained in place even as financial conditions improved markedly. While largely espousing inflation-based mandates, many developed market central banks seemed to unofficially shift towards a macro prudential policy framework as financial market stability seemed to take precedence over most other considerations.

Exceptionally low inflation readings for over a decade confounded central bankers who struggled to get numbers anywhere close to their targets. As the tide began to turn, it took time for many of them to accept that heightened inflation readings were not just some anomaly or residual of COVID-related imbalances and they were slow to apply the brakes. However, price pressures continued to accelerate entering 2022 and policy needed to catch up quickly. In the US, the FOMC hiked rates by 75 basis points in June, the first increase of that magnitude since 1994, and provided guidance that similar increases were likely on the horizon. Removing key language from their statement indicating that the committee no longer expected the “labor market to remain strong” as they battled to reach their 2 per cent inflation target resulted in increasing concern over a hard landing and a potential recession. Additionally, the Fed

began reducing their balance sheet in June by allowing up to US \$30 billion in Treasury securities and US \$17.5 billion in agency mortgage-backed securities to mature without reinvesting the proceeds. The expected pace of this quantitative tightening was accelerated in 2021 as inflation began to get out of control and coincided with sharper-than-expected increases in the benchmark lending rate.

Meanwhile, with Eurozone headline inflation reaching 8.6 per cent year-over-year, the European central bank seemed on track for their first rate hike in 11 years in July. Relatively hawkish comments from ECB President Christine Lagarde and another planned policy tightening in September had some speculating that European growth might also fall victim to the bank’s desire to get prices under control. The ECB similarly announced a quicker exit from pandemic-era stimulus programs than had been previously indicated due to rising inflation on the continent. While they subsequently decided to use some of the proceeds to support those countries most vulnerable to rising rates “with a view to preserving the functioning of the monetary policy transmission mechanism,” the path towards normalization was set.

Politics

In the US, over a year has passed since Donald Trump left office as President of the United States, but the legacy of his last days in office were central to the ongoing investigation of the January 6th riot at the US Capitol. While many still view the proceedings as purely partisan politics – an attempt to harm the reputation of a man likely to run for office again in two years and that of his party looking to regain control of Congress in midterm elections – testimony from those in the White House at the time painted a damning picture of the events that transpired. In France, incumbent president Emmanuel Macron was re-elected, defeating Marine Le Pen in the runoff, although the result reflected the best showing for a far-right candidate in over sixty years. Across the rest of the globe, the move away from globalization and towards

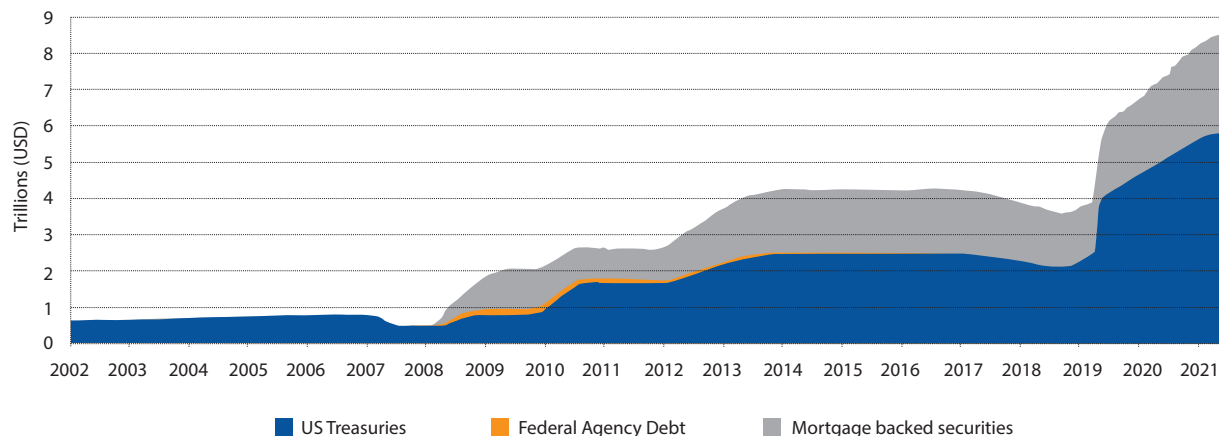


Chart 3. US Federal Reserve Balance sheet. Source: Federal Reserve Economic Data – St. Louis Federal Reserve.

nationalist policies continued on the same trajectory as in recent years. The response from global financial markets to these events was muted, although shifting political agendas could have longer-term implications on a variety of issues from global trade to military alliances.

COVID-19

While other events garnered more headlines, the COVID-19 pandemic continued to have an influence on global markets. In what has been a controversial and unpopular decision, China adopted a zero COVID policy in an attempt to control the community spread of the virus. Entire cities were locked down – including some of the largest in the nation – as case counts rose. The effect on the Chinese economy has been severe as factories have been temporarily shuttered in impacted regions, domestic demand has collapsed, and export growth has slowed to a level not seen in two years. The potential consequence for the rest of the globe added to recession concerns as June came to a close. Meanwhile, new COVID variants continued to spread outside of China, although most governments embraced a more laissez-faire approach than in prior years. While the pandemic may not be over, much of the world seems ready for it to be.

ANALYSIS OF THE RESULT

Lynx Active Balanced Fund ended the first six months of 2022 down 8.34 per cent as losses in equities and fixed income outweighed a gain in commodities. The Fund entered the year with a sizeable long position in global equity indices and realized over half of the 7.5 per cent year-to-date sector loss in January alone. While models quickly responded to the changing dynamics and significantly reduced exposure, prices continued to decline as the months progressed. Long positions in the US, particularly the S&P and NASDAQ, generated the largest losses; notably, the Fund transitioned to the S&P 500 ESG future from the unscreened index future during the period. Meanwhile, increasing inflation, expectations of

normalizing monetary policy and the announced termination of asset purchase programs in the US and Europe late last year all contributed to a sharp increase in interest rate expectations. As with equities, the Fund started the year with a relatively large long position, particularly on the short end of the curve in Europe, but cut the exposure in half as rates continued to rise. While the Russian invasion of Ukraine in February and increasing concerns of an impending recession later in the period mitigated some of the losses, the asset class contributed a negative 2.8 per cent as positions in the Euribor, Australian 10-year bond and the Schatz were particularly challenging. Conversely, commodities generated a 3.0 per cent gain due primarily to energies which continued their meteoric rise from the end of 2021. Profits were realized across the crude oil complex as prices reached levels not seen since 2014 and in natural gas.

The table below illustrates a summary of returns by asset class.

PERFORMANCE BY ASSET CLASS

Equity-related investments	-7.5%
Fixed income-related investments	-2.8%
Commodity-related investments	3.0%
Other (management fees, interest etc.)	-1.0%
TOTAL RETURN	-8.3%

RISK AND EXPOSURE

Lynx Active Balanced Fund aims to maintain a relatively 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. As viewed in Chart 5, the Fund has operated below its long-term average risk target for the

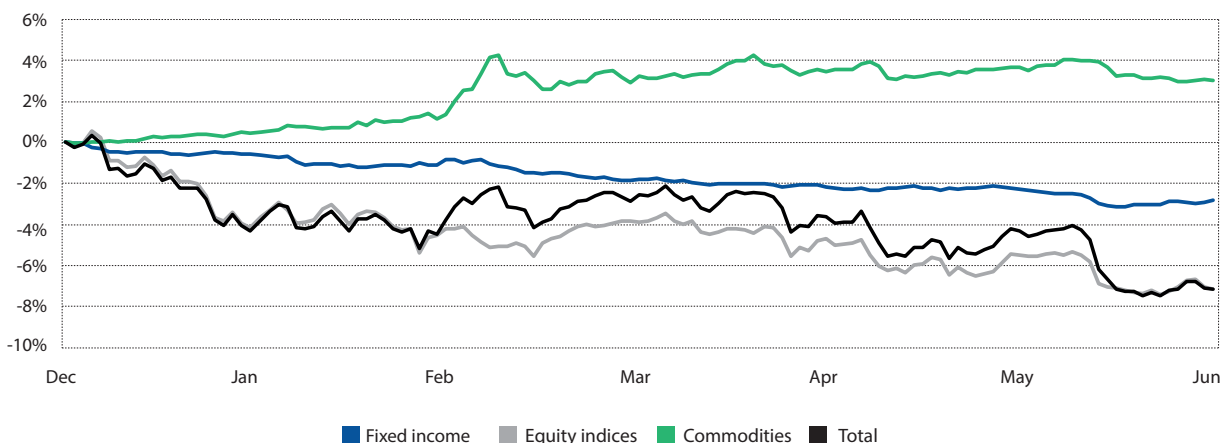


Chart 4: Contribution to performance by Asset Class during 1 January to 30 June 2022.

majority of the year, minimizing the negative impact on performance from downturns in both equities and fixed income. As designed, if the Fund's proprietary models forecast low or negative returns for several or all asset classes, the total risk level will be set lower than the long-term average.

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. As of midyear 2022, the risk allocations to the different asset classes were as follows: 66 per cent in equities, 12 per cent in bonds and 22 per cent in commodities. The table below shows the largest positions in equities and fixed income as of 30 June 2022 in terms of Value at Risk.

LARGEST POSITIONS PER ASSET CLASS, 30 JUNE 2022

	Value at Risk, %
<i>Equity indices</i>	
S&P 500 ESG (US)	0.1
Mini S&P 400 (US)	0.1
Mini Nasdaq (US)	0.1
<i>Fixed income</i>	
Euribor (EU)	0.1
Euro Schatz (Germany)	0.1
US 2-year Treasury Note	0.0

OUTLOOK

The macroeconomic and geopolitical pressures that have been responsible for much of the price action in 2022 have not dissipated. Inflation remains elevated, central banks continue on a path towards policy normalization and the conflict in Ukraine does not appear to be resolving in the immediate future. As growth expectations come down due to tighter financial conditions, policy makers will face a difficult challenge when determining

monetary and fiscal policy. Price stability is the principal mandate for most developed market central banks. While the relative strength of financial markets may influence their macroeconomic forecasts, it should not impact their policy decisions as some central bankers have reiterated in recent weeks. Recession risks have risen and the likelihood that inflation concurrently remains elevated creates challenges for investors going forward.

The environment has been exceptionally difficult for stocks and bonds so far this year. Whether inflation continues to climb at the current pace or falls back to longer-term targets will necessarily affect how equity and bond prices will behave going forward. Similarly, the conflict in Ukraine (or any other geopolitical crisis that may emerge) will likely impact investor sentiment, supply chains and other market dynamics. The ability to tactically allocate capital has perhaps never been as important as in the current environment. As the positive results in commodities show, any one asset class may be the primary source of positive performance at any given time. The relatively low risk allocated to equities and fixed income as compared to the long-term target throughout much of the year similarly illustrates the benefit of active management.

As we mention whenever we provide our outlook on the market environment, Lynx is a systematic manager dependent on the forecast accuracy of our models to prosper. Our opinions on macroeconomic factors and geopolitical events have no impact on our trading. Much has changed in the world and many imbalances remain which will eventually need to be corrected. We hope our models will be able to capitalize on the opportunities as they do.

As always, Lynx remains committed to managing your capital responsibly and profitably. We are invested alongside our clients in every program we manage, aligning our interests directly with our investors. We are disappointed by the performance in the first half of 2022 but are optimistic that the remainder of the year will provide better opportunities for us to deliver positive returns to our investors.

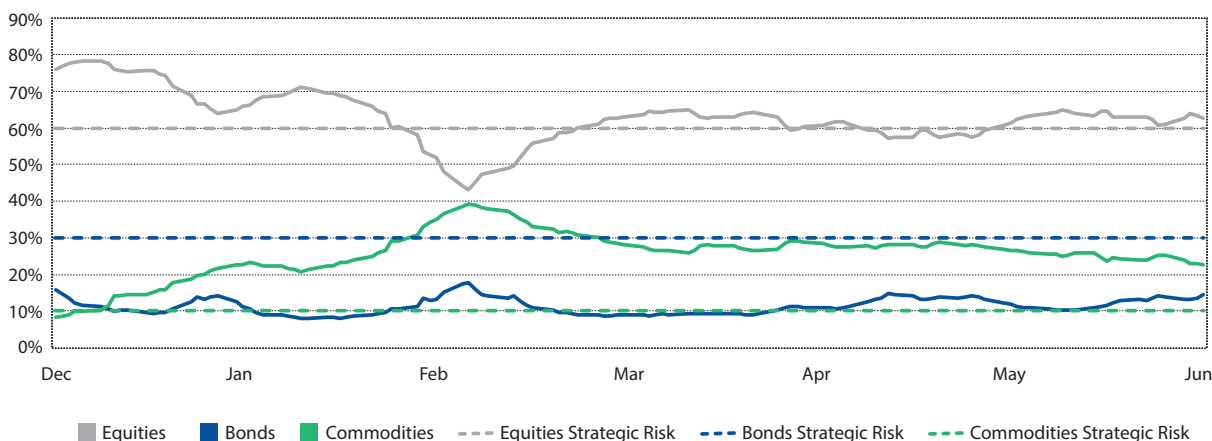


Chart 5: Risk proportions per Asset Class during 1 January to 30 June, 2022.

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	<i>Notes</i>	30 June 2022	31 December 2021
		<i>EUR</i>	<i>EUR</i>
ASSETS			
Cash and cash equivalents		666,539	1,277,514
Due from brokers		3,501,181	2,581,823
Subscriptions receivable		2,115	90,354
Financial assets at fair value through profit or loss	3,4,5		
- <i>Transferable securities</i>		31,680,147	35,321,884
- <i>Financial derivative instruments</i>		334,675	440,150
Cash held as collateral		1,178,933	731,797
Prepaid expenses		2,415	-
TOTAL ASSETS		37,366,005	40,443,522
LIABILITIES			
Financial liabilities at fair value through profit or loss	3,4,5		
- <i>Financial derivative instruments</i>		(613,885)	(210,721)
Due to broker		(2,340,493)	-
Redemptions payable		(29,810)	(36,411)
Other payables and accrued expenses	7	(46,348)	(61,588)
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		(3,030,536)	(308,720)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		34,335,469	40,134,802

30 June 2022		<i>Net asset value</i>	<i>Net asset value</i>
<i>Share class</i>	<i>Shares in issue</i>	<i>per share</i>	
Class USD I1*	1,000	\$122.50	\$122,504
Class USD I2*	44,540	\$123.79	\$5,513,838
Class USD D1*	100	\$121.23	\$12,123
Class USD D2*	100	\$123.15	\$12,315
Class USD A1*	100	\$121.23	\$12,123
Class EUR I1	1,000	€117.07	€117,072
Class EUR I2	44,460	€118.31	€5,259,842
Class EUR D1	115	€115.88	€13,363
Class EUR D2	100	€117.69	€11,769
Class EUR A2	100	€115.88	€11,588
Class SEK I1*	52,374	Kr116.33	Kr6,092,783
Class SEK I2*	837,979	Kr117.56	Kr98,511,917
Class SEK D1*	254,628	Kr115.12	Kr29,312,683
Class SEK D2*	1,004,401	Kr116.94	Kr117,458,454
Class SEK A3*	1,000	Kr115.12	Kr115,120

* *Hedged share class*

<i>31 December 2021</i>		<i>Net asset value</i>	
<i>Share class</i>	<i>Shares in issue</i>	<i>per share</i>	<i>Net asset value</i>
Class USD I1*	1,000	\$132.73	\$132,732
Class USD I2*	44,540	\$133.93	\$5,965,238
Class USD D1*	100	\$131.55	\$13,154
Class USD D2*	100	\$133.33	\$13,333
Class USD A1*	100	\$131.55	\$13,154
Class EUR I1	1,000	€127.53	€127,534
Class EUR I2	44,460	€128.69	€5,721,329
Class EUR D1	115	€126.42	€14,579
Class EUR D2	100	€128.11	€12,811
Class EUR A2	100	€126.39	€12,639
Class SEK I1*	52,374	Kr126.87	Kr6,644,437
Class SEK I2*	837,979	Kr128.01	Kr107,270,809
Class SEK D1*	327,101	Kr125.73	Kr41,126,723
Class SEK D2*	1,104,620	Kr127.44	Kr140,769,251
Class SEK A3*	1,000	Kr125.73	Kr125,731

** Hedged share class*

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

STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2022 to 30 June 2022

	<i>Notes</i>	<i>30 June 2022</i> <i>EUR</i>	<i>30 June 2021</i> <i>EUR</i>
INVESTMENT INCOME			
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	3	(3,548,159)	2,348,207
TOTAL INVESTMENT (LOSS)/INCOME		(3,548,159)	2,348,207
OPERATING EXPENSES			
Operating expenses	8	(228,937)	(221,188)
TOTAL OPERATING EXPENSES		(228,937)	(221,188)
OPERATING (LOSS)/GAIN		(3,777,096)	2,127,019
FINANCE COSTS			
Interest expense		(24,197)	(25,277)
TOTAL FINANCE COSTS		(24,197)	(25,277)
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		(3,801,293)	2,101,742

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 2022 to 30 June 2022

	<i>30 June 2022</i> <i>EUR</i>	<i>30 June 2021</i> <i>EUR</i>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE PERIOD	40,134,802	36,015,094
Issue of redeemable participating shares	936,497	1,959,692
Redemptions of redeemable participating shares	(2,934,537)	(1,673,732)
Decrease/(increase) in net assets attributable to holders of redeemable participating shares from operations	(3,801,293)	2,101,742
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	34,335,469	38,402,796

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2022 to 30 June 2022

	30 June 2022	30 June 2021
	EUR	EUR
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Decrease)/increase in net assets resulting from operations	(3,801,293)	2,101,742
Net losses/(gains) on financial assets and financial liabilities at fair value through profit or loss	3,543,174	(1,945,493)
Purchase of financial assets	(17,018,307)	(28,552,612)
Proceeds from sale of financial assets	20,507,580	26,525,659
(Payments)/proceeds on settlement of financial derivative instruments	(2,882,071)	2,194,749
(Increase) in due from brokers	(919,358)	(15,521)
Increase in due to brokers	2,340,493	-
(Increase) in cash held as collateral	(447,136)	(77,037)
(Increase) in prepaid expenses	(2,415)	(1,284)
(Decrease)/increase in other payables and accrued expenses	(15,240)	25,282
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,305,427	255,485
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on the issue of redeemable participating shares	1,024,736	1,940,107
Payment on redemption of redeemable participating shares	(2,941,138)	(1,720,658)
NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(1,916,402)	219,449
Net (Decrease)/increase in cash and cash equivalents	(610,975)	474,934
Cash and cash equivalents at beginning of the period	1,277,514	863,691
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	666,539	1,338,625
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid	(24,197)	(25,277)

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

1. GENERAL

The reporting entity Lynx Active Balanced 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 30 June 2022, the ICAV has established one other sub-fund, Lynx UCITS 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.

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 (as amended) (the “ICAV Act”). The financial statements for Lynx UCITS 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 condensed financial statements for the period ended 30 June 2022 have been prepared in accordance with International Accounting Standard (“IAS”) 34 ‘Interim Financial Reporting’ and pursuant to 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 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 statements were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted for use in the 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 AND FOREIGN EXCHANGE

	30 June 2022 EUR	31 December 2021 EUR
Financial assets at fair value through profit or loss		
Transferable securities		
-Treasury bills	24,979,004	28,587,098
-Treasury certificates	6,701,143	6,734,786
Financial derivative instruments		
-Forward contracts	197,237	105,212
-Future contracts	137,438	334,938
Total financial assets at fair value through profit or loss	32,014,822	35,762,034
Financial liabilities at fair value through profit or loss		
Financial derivative instruments		
-Forward contracts	395,424	72,886
-Swaps	84,608	-
-Future contracts	133,853	137,835
Total financial liabilities at fair value through profit or loss	613,885	210,721

	30 June 2022 EUR	30 June 2021 EUR
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss		
(Losses) on treasury bills	(123,192)	(80,895)
(Losses) on treasury certificates	(29,272)	(20,924)
(Losses)/Gains on future contracts	(3,921,033)	1,718,577
Gains on swaps	1,118,242	769,007
(Losses) on forward contracts	(587,919)	(440,272)
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss	(3,543,174)	1,945,493
Net (losses)/gains on foreign exchange		
Net (losses)/gains on foreign exchange	(4,985)	402,714
Net (losses)/gains on foreign exchange	(4,985)	402,714
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	(3,548,159)	2,348,207

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 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 2022.

	Total	(Level 1)	(Level 2)	(Level 3)
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Transferable securities				
-Treasury bills	24,979,004	24,979,004	-	-
-Treasury certificates	6,701,143	6,701,143	-	-
Financial derivative instruments				
-Forward contracts	197,237	-	197,237	-
-Future contracts	137,438	137,438	-	-
Total financial assets at fair value through profit or loss	32,014,822	31,817,585	197,237	-
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
-Forward contracts	395,424	-	395,424	-
-Swap	84,608	-	84,608	-
-Future contracts	133,853	133,853	-	-
Total financial liabilities at fair value through profit or loss	613,885	133,853	480,032	-

The Fund recognizes 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 2022 to 30 June 2022.

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 2021.

	Total	(Level 1)	(Level 2)	(Level 3)
Financial assets at fair value through profit or loss	EUR	EUR	EUR	EUR
Transferable securities				
-Treasury bills	28,587,098	28,587,098	-	-
-Treasury certificates	6,734,786	6,734,786	-	-
Financial derivative instruments				
-Forward contracts	105,212	-	105,212	-
-Future contracts	334,938	334,938	-	-
Total financial assets at fair value through profit or loss	35,762,034	35,656,822	105,212	-
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
-Forward contracts	72,886	-	72,886	-
-Future contracts	137,835	137,835	-	-
Total financial liabilities at fair value through profit or loss	210,721	137,835	72,886	-

There were no transfers between levels during the financial year ended 31 December 2021.

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 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 will pursue its investment policy principally through investment in FDI. The FDI used in the implementation of the Fund's investment objective include futures contracts, forwards and swaps. Futures contracts and forward contracts may also be used to hedge against market risk.

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 period 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 period end

	30 June 2022	31 December 2021
	EUR	EUR
Financial assets at fair value through profit or loss		
-Forward contracts	197,237	105,212
-Future contracts	137,438	334,938
Total financial assets at fair value through profit or loss	334,675	440,150
Financial liabilities at fair value through profit or loss		
-Forward contracts	(395,424)	(72,886)
-Future contracts	(133,853)	(137,835)
-Swaps	(84,608)	-
Total financial liabilities at fair value through profit or loss	(613,885)	(210,721)
Net Liabilities/Assets	(279,210)	229,429

Notional exposures on derivative contracts were as follows:

<i>30 June 2022</i>	Long exposure		Short exposure	
	Notional amounts	Number of contracts	Notional amounts	Number of contracts
Primary underlying risk	EUR		EUR	
Interest rate				
Interest rate futures	8,541,947	2	-	-
Equity price				
Index futures	9,767,289	15	-	-
Index swaps	2,397,227	1	-	-
Bond price				
Bond futures	7,278,505	4	-	-
Currency price				
Currency futures	2,269,264	3	(8,332,981)	1

31 December 2021

Primary underlying risk	Long exposure		Short exposure	
	Notional amounts EUR	Number of contracts	Notional amounts EUR	Number of contracts
Interest rate				
Interest rate futures	19,227,181	2	-	-
Equity price				
Index futures	23,349,621	15	-	-
Index swaps	1,524,576	1	-	-
Bond price				
Bond futures	29,840,485	11	-	-
Currency price				
Currency futures	5,179,737	3	(20,775,786)	1

6. 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).

(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 fees to the Manager. These fees are subject to a minimum fee of EUR 65,000 per annum for the initial two sub-funds of the ICAV. The manager fees are as follows:

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

(c) Administration fees

The Administrator is entitled to receive out of the assets of the Fund an administration fee, accrued and calculated daily and paid monthly in arrears, at a rate of up to 0.06% per annum of the Fund's NAV for the first EUR 500 million and 0.05% per annum of the Fund's NAV above EUR 500 million subject to a minimum annual fee of up to EUR 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.

(d) 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.

(e) 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 at the ICAV level 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.

7. OTHER PAYABLES AND ACCRUED EXPENSES

	30 June 2022	31 December 2021
	EUR	EUR
Audit fees payable	4,200	22,817
Administration fees payable	2,466	2,466
Directors' fees payable	5,906	634
Depositary fees payable	1,464	1,601
Investment management fees payable	20,248	23,458
Manager fees payable	2,644	2,312
Other payables	9,420	8,300
	46,348	61,588

8. OPERATING EXPENSES

	30 June 2022	30 June 2021
	EUR	EUR
Transaction costs	10,881	14,798
Audit Fees	6,183	6,183
Administration fees	14,959	14,959
Depositary fees	13,228	12,339
Investment management fees	130,507	133,910
Directors' fees	9,566	9,442
Manager fees	16,838	14,089
Other expenses	26,775	15,468
	228,937	221,188

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 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 2022 to 30 June 2022 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	115	-	-	115
Class EUR D2	100	-	-	100
Class EUR A2	100	-	-	100
Class SEK I1*	52,374	-	-	52,374
Class SEK I2*	837,979	-	-	837,979
Class SEK D1*	327,101	46,887	(119,360)	254,628
Class SEK D2*	1,104,620	34,486	(134,705)	1,004,401
Class SEK A3*	1,000	-	-	1,000

*Hedged share class

The amounts for the redeemable participating shares movements during the period from 1 January 2022 to 30 June 2022 were as follows:

Share class	Beginning net assets EUR	Amounts subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the period EUR	Ending net assets EUR
Class USD I1*	117,280	-	-	174	117,454
Class USD I2*	5,270,809	-	-	15,709	5,286,518
Class USD D1*	11,623	-	-	(0)	11,623
Class USD D2*	11,781	-	-	26	11,807
Class USD A1*	11,623	-	-	(0)	11,623
Class EUR I1	127,534	-	-	(10,462)	117,072
Class EUR I2	5,721,329	-	-	(461,487)	5,259,842
Class EUR D1	14,579	-	-	(1,216)	13,363
Class EUR D2	12,811	-	-	(1,042)	11,769
Class EUR A2	12,639	-	-	(1,051)	11,588
Class SEK I1*	647,135	-	-	(78,225)	568,910
Class SEK I2*	10,447,646	-	-	(1,249,157)	9,198,489
Class SEK D1*	4,005,539	539,595	(1,363,870)	(444,212)	2,737,052
Class SEK D2*	13,710,228	396,902	(1,570,667)	(1,568,853)	10,967,610
Class SEK A3*	12,246	-	-	(1,497)	10,749
	40,134,802	936,497	(2,934,537)	(3,801,293)	34,335,469

The movement in the number of redeemable participating shares for the period from 1 January 2021 to 30 June 2021 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	131	7	(10)	128
Class EUR D2	100	-	-	100
Class EUR A2	100	-	-	100
Class SEK I1*	52,374	-	-	52,374
Class SEK I2*	803,130	44,001	(8,677)	838,454
Class SEK D1*	323,641	35,463	(31,486)	327,618
Class SEK D2*	1,026,932	83,758	(98,614)	1,012,076
Class SEK A3*	1,000	-	-	1,000

*Hedged share class

The amounts for the redeemable participating shares movements during the period from 1 January 2021 to 30 June 2021 were as follows:

Share class	Beginning net assets EUR	Amounts subscribed EUR	Amounts redeemed EUR	Amount of Profit/loss during the period EUR	Ending net assets EUR
Class USD I1*	99,777	-	-	9,588	109,365
Class USD I2*	4,470,747	-	-	436,937	4,907,684
Class USD D1*	9,918	-	-	937	10,855
Class USD D2*	10,008	-	-	969	10,977
Class USD A1*	9,918	-	-	937	10,855
Class EUR I1	118,431	-	-	6,930	125,361
Class EUR I2	5,297,020	-	-	318,375	5,615,395
Class EUR D1	15,414	800	(1,188)	883	15,909
Class EUR D2	11,879	-	-	704	12,583
Class EUR A2	11,772	-	-	671	12,443
Class SEK I1*	614,374	-	-	30,517	644,891
Class SEK I2*	9,477,762	520,392	(103,586)	507,092	10,401,660
Class SEK D1*	3,773,839	426,423	(378,168)	181,876	4,003,970
Class SEK D2*	12,082,574	1,012,077	(1,190,790)	604,766	12,508,627
Class SEK A3*	11,661	-	-	560	12,221
	36,015,094	1,959,692	(1,673,732)	2,101,742	38,402,796

*Hedged share class

10. TAXATION

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

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

A chargeable event does not include:

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

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

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

11. SOFT COMMISSION AND DIRECT BROKERAGE SERVICES

There were no soft commissions or directed brokerage service arrangements in place during the period from 1 January 2022 to 30 June 2022 (30 June 2021: Nil).

12. 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 2022.

Share class	Shares in issue	Net asset value	Net asset value per share
Class USD I1*	1,000	\$122,504	\$122.50
Class USD I2*	44,540	\$5,513,838	\$123.79
Class USD D1*	100	\$12,123	\$121.23
Class USD D2*	100	\$12,315	\$123.15
Class USD A1*	100	\$12,123	\$121.23
Class EUR I1	1,000	€117,072	€117.07
Class EUR I2	44,460	€5,259,842	€118.31
Class EUR D1	115	€13,363	€115.88
Class EUR D2	100	€11,769	€117.69
Class EUR A2	100	€11,588	€115.88
Class SEK I1*	52,374	Kr6,092,783	Kr116.33
Class SEK I2*	837,979	Kr98,511,917	Kr117.56
Class SEK D1*	254,628	Kr29,312,683	Kr115.12
Class SEK D2*	1,004,401	Kr117,458,454	Kr116.94
Class SEK A3*	1,000	Kr115,120	Kr115.12

*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 2021.

Share class	Shares in issue	Net asset value	Net asset value per share
Class USD I1*	1,000	\$132,732	\$132.73
Class USD I2*	44,540	\$5,965,238	\$133.93
Class USD D1*	100	\$13,154	\$131.55
Class USD D2*	100	\$13,333	\$133.33
Class USD A1*	100	\$13,154	\$131.55
Class EUR I1	1,000	€127,534	€127.53
Class EUR I2	44,460	€5,721,329	€128.69
Class EUR D1	115	€14,579	€126.42
Class EUR D2	100	€12,811	€128.11
Class EUR A2	100	€12,639	€126.39
Class SEK I1*	52,374	Kr6,644,437	Kr126.87
Class SEK I2*	837,979	Kr107,270,809	Kr128.01
Class SEK D1*	327,101	Kr41,126,723	Kr125.73
Class SEK D2*	1,104,620	Kr140,769,251	Kr127.44
Class SEK A3*	1,000	Kr125,731	Kr125.73

*Hedged share class

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 December 2020.

Share class	Shares in issue	Net asset value	Net asset value per share
Class USD I1*	1,000	\$122,526	\$122.53
Class USD I2*	44,540	\$5,490,077	\$123.26
Class USD D1*	100	\$12,180	\$121.80
Class USD D2*	100	\$12,289	\$122.89
Class USD A1*	100	\$12,180	\$121.80
Class EUR I1	1,000	€118,431	€118.43
Class EUR I2	44,460	€5,297,020	€119.14
Class EUR D1	131	€15,414	€117.66
Class EUR D2	100	€11,879	€118.79
Class EUR A2	100	€11,772	€117.72
Class SEK I1*	52,374	Kr6,169,788	Kr117.80
Class SEK I2*	803,130	Kr95,179,479	Kr118.51
Class SEK D1*	323,641	Kr38,192,840	Kr118.01
Class SEK D2*	1,026,932	Kr121,197,048	Kr118.02
Class SEK A3*	1,000	Kr117,100	Kr117.10

*Hedged share class

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.

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 2022, MLRO fees amounting to EUR 2,459 (30 June 2021: EUR 2,428) were charged to the Fund of which EUR 320 (31 December 2021: EUR 789) was outstanding at the period end. Secretary fees amounting to EUR 2,459 (30 June 2022 EUR 2,428) were charged to the Fund of which EUR 320 (31 December 2021: EUR 789) was outstanding at the period end.

KB Associates also provides VAT and payroll services to the Fund. VAT services fees amounting to EUR 875 (30 June 2021: EUR 802) were charged to the Fund and EUR 1,480 (31 December 2021: EUR 1,014) was outstanding at the period end and payroll services fees amounting to EUR 615 (30 June 2021: EUR 608) were charged to the Fund and EUR 657 (31 December 2021: EUR 424) was outstanding at the period end.

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.

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 2022:

Share class	30 June 2022	31 December 2021
	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*

Lynx Vinstandelsstiftelse is a trust for the benefit of employees of Lynx Asset Management AB. As at 30 June 2022, Lynx Vinstandelsstiftelse held 37,321 (31 December 2021: 37,321) shares in Class I2 SEK of the Fund.

Lynx Asset Management AB and Lynx Vinstandelsstiftelse jointly holds 15.07% (31 December 2021: 13.99%) of the Fund's shares.

Henrik Landén is a Director of the ICAV and is an employee of the Investment Manager. As on 30 June 2022 he held 2,366 (31 December 2021: 2,129) shares in Class D2 SEK of the Fund.

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 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 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 Directors of the Fund acknowledge the situation in Ukraine and are monitoring the developments closely. The Lynx Active Balanced Program has never held any positions with exposures directly to Russia or Ukraine. While volatility remains elevated given the ongoing conflict, the Lynx Active Balanced Program is designed to adapt to changing market conditions. Neither the Directors nor the Investment Manager foresee any impact due to the situation other than market reactions to future developments.

On 25 January 2022, KBA announced that, subject to regulatory approval, it will become a member of the Waystone Group.

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 22 August 2022.

SCHEDULE OF INVESTMENTS

As at 30 June 2022

Holdings	Description	Fair Value EUR	% of Net Asset Value
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
<i>Fixed Income Securities</i>			
Bermuda			
4,400,000	Treasury Certificates 0% 10/11/2022	4,403,799	12.83
2,300,000	Treasury Certificates 0% 09/03/2023	2,297,344	6.69
		6,701,143	19.52
France			
3,500,000	French Discount Treasury Bill 0% 10/08/2022	3,502,450	10.20
2,600,000	French Discount Treasury Bill 0% 07/09/2022	2,602,418	7.58
173,200	French Discount Treasury Bill 0% 21/09/2022	173,400	0.50
3,500,000	French Discount Treasury Bill 0% 05/10/2022	3,503,518	10.20
500,000	French Discount Treasury Bill 0% 19/10/2022	500,503	1.46
1,800,000	French Discount Treasury Bill 0% 02/11/2022	1,801,953	5.25
1,500,000	French Discount Treasury Bill 0% 30/11/2022	1,501,448	4.37
3,300,000	French Discount Treasury Bill 0% 04/01/2023	3,302,887	9.62
1,900,000	French Discount Treasury Bill 0% 25/01/2023	1,901,339	5.54
600,000	French Discount Treasury Bill 0% 22/02/2023	600,348	1.75
2,000,000	French Discount Treasury Bill 0% 22/03/2023	1,997,160	5.82
1,500,000	French Discount Treasury Bill 0% 19/04/2023	1,497,450	4.36
2,100,000	French Discount Treasury Bill 0% 17/05/2023	2,094,130	6.10
		24,979,004	72.75
	Total Fixed Income Securities	31,680,147	92.27
<i>Futures Contracts¹</i>			
Australia			
7	Australia 10 year Bond future 15/09/2022	4,415	0.01
		4,415	0.01
Germany			
35	Euro-Schatz Bond future 08/09/2022	6,095	0.02
		6,095	0.02
Singapore			
63	FTSE China A50 Index future 28/07/2022	35,850	0.11
		35,850	0.11
United Kingdom			
34	3MO Euro Euribor future 16/09/2023	35,513	0.10
		35,513	0.10
United States			
1	90 Day EuroDollar future 18/03/2024	1,318	-
(65)	EUR Currency future 19/09/2022	163,577	0.48
		164,895	0.48
	Total Future Contracts	246,768	0.72
	Variation margin paid on futures contracts	(109,330)	(0.32)
	Total Future Contracts	137,438	0.40

Holdings	Description	Fair Value EUR	% of Net Asset Value
	<i>Forward Contracts¹</i>		
	Buy USD5,803,394 / Sell EUR5,410,016 01/07/2022	154,120	0.45
	Buy USD5,694,328 / Sell EUR5,406,230 02/08/2022	42,573	0.12
	Buy EUR747,306 / Sell SEK7,997,511 01/07/2022	544	-
	Total Forward Contracts (Notional Amount: EUR 11,563,552)	197,237	0.57
	Total Financial Assets at Fair Value Through Profit or Loss	32,014,822	93.24

Holdings	Description	Fair Value EUR	% of Net Asset Value
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
<i>Futures Contracts¹</i>			
Australia			
6	SPI 200 Index future 15/09/2022	(5,415)	(0.02)
		(5,415)	(0.02)
Canada			
1	S&P/TSX 60 Index future 15/09/2022	(6,184)	(0.02)
		(6,184)	(0.02)
Germany			
13	STOXX Euro ESG-X Index future 16/09/2022	(3,620)	(0.01)
		(3,620)	(0.01)
Hong Kong			
7	H-Shares Index future 28/07/2022	(1,344)	-
		(1,344)	-
Italy			
4	FTSE/MIB Index future 16/09/2022	(12,625)	(0.04)
		(12,625)	(0.04)
Singapore			
22	MSCI Taiwan Index future 28/07/2022	(40,757)	(0.12)
11	Nikkei 225 Index future 08/09/2022	(30,919)	(0.09)
		(71,676)	(0.21)
Sweden			
2	OMXS30 ESG Index future 15/07/2022	(845)	-
		(845)	-
United Kingdom			
12	FTSE 100 Index future 16/09/2022	(4,044)	(0.01)
		(4,044)	(0.01)
United States			
2	CAD Currency future 20/09/2022	(2,780)	(0.01)
3	Mini Russell 2000 Index future 16/09/2022	(3,536)	(0.01)
8	Mini S&P 500 ESG Index future 16/09/2022	(4,722)	(0.01)
14	GBP Currency future 19/09/2022	(23,400)	(0.07)
12	JPY Currency future 19/09/2022	(13,968)	(0.04)
8	Mini MSCI Emerging Markets future 16/09/2022	(4,391)	(0.01)
4	Mini Nasdaq 100 Index future 16/09/2022	(33,826)	(0.10)
5	S&P MID 400 Index future 16/09/2022	(23,562)	(0.07)
13	US 2 year Note future 30/09/2022	(13,408)	(0.04)
2	US Ultra Bond future 21/09/2022	(3,640)	(0.01)
		(127,233)	(0.37)
	Total Future Contracts	(232,986)	(0.68)
	Variation margin paid on futures contracts	99,133	0.29
	Total Future Contracts	(133,853)	(0.39)

Forward Contracts¹		
	Buy SEK259,491,018 / Sell EUR24,566,592 01/07/2022	(336,780) (0.98)
	Buy SEK251,711,469 / Sell EUR23,538,896 02/08/2022	(58,644) (0.17)
	Total Forward Contracts (Notional Amount: 48,105,488)	(395,424) (1.15)
Swaps¹		
United States		
	Modified Strategy Agriculture and Livestock Index Swap	
16,750	17/07/2019	(84,608) (0.25)
	Total Swaps (Notional Amount: EUR 2,397,227)	(84,608) (0.25)
	Total Financial Liabilities at Fair Value Through Profit or Loss	(613,885) (1.79)
	Total Financial Assets and Liabilities at Fair Through Profit or Loss	31,400,937 91.45
	Other net assets	2,934,532 8.55
	Net Assets Attributable to Holders of Redeemable Participating Shares	34,335,469 100.00

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

Analysis of Total Assets	Amount EUR	% of Total Asset
Transferable securities admitted to an official stock exchange listing	24,979,004	66.85
Transferable securities dealt in on an another regulated market	6,701,143	17.93
Financial derivative instruments traded over-the-counter	197,237	0.53
Financial derivative instruments traded on a regulated market	137,438	0.37
Cash and cash equivalents	666,539	1.78
Other assets	4,684,644	12.54
Total Assets	37,366,005	100.00

SCHEDULE OF PORTFOLIO CHANGES

For the period from 1 January 2022 to 30 June 2022

All Purchases	Cost in EUR
French Discount Treasury Bill 0% 04/01/2023	3,321,018
Treasury Certificates 0% 09/03/2023	2,296,302
French Discount Treasury Bill 0% 17/05/2023	2,092,588
French Discount Treasury Bill 0% 22/03/2023	2,007,955
French Discount Treasury Bill 0% 25/01/2023	1,909,825
French Discount Treasury Bill 0% 19/04/2023	1,502,425
French Discount Treasury Bill 0% 29/06/2022	1,103,211
French Discount Treasury Bill 0% 30/11/2022	1,005,345
French Discount Treasury Bill 0% 22/02/2023	603,155
French Discount Treasury Bill 0% 02/11/2022	502,024
French Discount Treasury Bill 0% 19/10/2022	500,812
French Discount Treasury Bill 0% 21/09/2022	173,647

All Sales	Proceeds in EUR
French Discount Treasury Bill 0% 18/05/2022	3,701,971
French Discount Treasury Bill 0% 26/01/2022	3,300,762
French Discount Treasury Bill 0% 09/02/2022	2,500,677
Treasury Certificates 0% 14/07/2022	2,300,673
French Discount Treasury Bill 0% 23/02/2022	2,100,585
French Discount Treasury Bill 0% 06/04/2022	2,001,302
French Discount Treasury Bill 0% 15/06/2022	2,000,653
French Discount Treasury Bill 0% 29/06/2022	1,100,297
French Discount Treasury Bill 0% 21/04/2022	1,000,280
French Discount Treasury Bill 0% 10/08/2022	500,380

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 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.

OTHER ADDITIONAL DISCLOSURES

For the period from 1 January 2022 to 30 June 2022

Exchange Rates

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

	30 June 2022	31 December 2021
Australian Dollar	0.6604	0.6417
Canadian Dollar	0.7426	0.6908
Hong Kong Dollar	0.1222	0.1133
Japanese Yen	0.0070	0.0077
Pound Sterling	1.1636	1.1913
Swedish Krona	0.0934	0.0974
United States Dollar	0.9588	0.8836

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

	30 June 2022 EUR	31 December 2021 EUR
Published net asset value	34,335,422	40,080,859
Adjustment for subscriptions receivable	47	90,354
Adjustment for redemptions payable	-	(36,411)
Net assets attributable to the holders of redeemable participating shares (in accordance with IFRS)	34,335,469	40,134,802

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

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 2022	30 June 2021
Total Expense Ratio	1.16	1.11

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 2022, the Fund held no SFTs and therefore SFT reporting requirements do not apply to the Fund.



LYNX ASSET MANAGEMENT AB

Box 7060
SE-103 86 STOCKHOLM

Tel +46 8 663 33 60,
Fax +46 8 663 33 28
info@lynxhedge.se
www.lynxhedge.se