2025

LYNX

SEMI-ANNUAL REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

LYNX ACTIVE BALANCED FUND

FOR THE PERIOD 1 JANUARY TO 30 JUNE 2025

IMPORTANT INFORMATION

Management and Administration

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

* Non-executive director

** Non-executive independent director

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Investment Manager's Report

PERFORMANCE SUMMARY

The Lynx Active Balanced Fund ended the first half of 2025 down 6.56 per cent net of fees as losses were realized across asset classes.[1] The period was marked by significant macroeconomic crosscurrents, unexpected policy reversals, and escalating geopolitical conflict. These factors combined to create a difficult trading environment for the program. Stock and bond investment benchmarks were generally positive as the MSCI World NDTR Index (local currency) ended up 6.59 per cent, while the JPM Global Government Bond Total Return Index (local currency) closed up 1.80 per cent.[2]

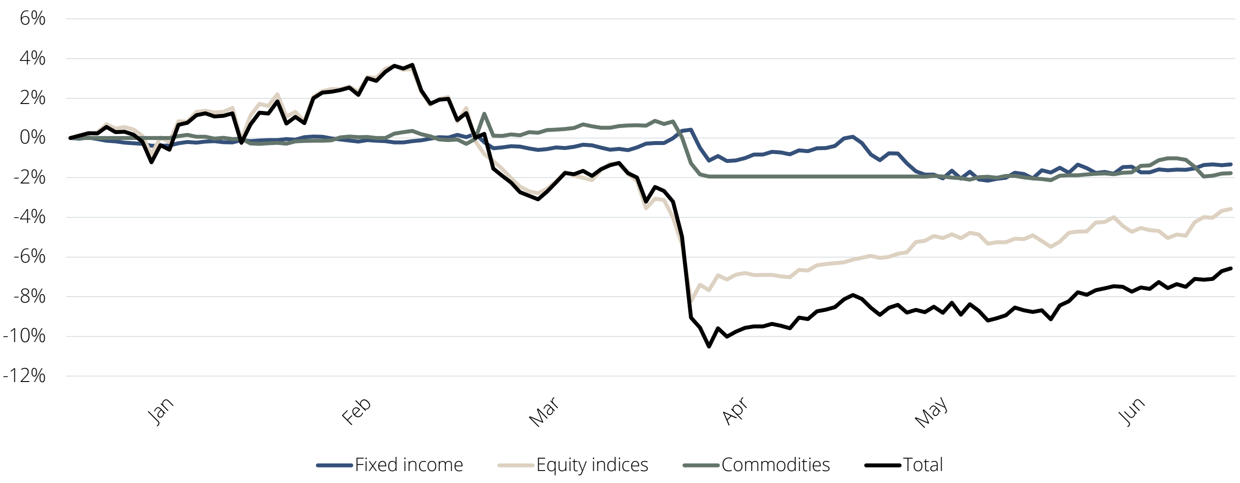

Chart 1. Contribution to performance by asset class during the first six months of 2025.

[1] The figures are represented for the Lynx Active Balanced Fund Class D1 EUR and are stated net of fees with a 1.2 per cent management fee.
[2] Index-figures are based on available data at the time of publication and are subject to revision. The MSCI World NDTR Index (local currency) and JP Morgan Global Government Bond Index (local currency) figures represents the period 31 December 2024 to 30 June 2025.

2025 in Numbers

NET PERFORMANCE

-6.56 per cent

GROSS PERFORMANCE BY ASSET CLASS

Fixed income-related investments	-1.2%
Commodity-related investments	-1.7%
Equity-related investments	-4.0%
Other (management fees, interest etc.)	0.3%
TOTAL NET PERFORMANCE	**-6.6%**

FUND ASSETS UNDER MANAGEMENT

EUR 41M

FIRM ASSETS UNDER MANAGEMENT

EUR 4 986M

Market Developments

The year began in anticipation of the second presidential term of Donald Trump, whose reelection in November 2024 catalyzed a sharp pivot in expectations of US economic, geopolitical and trade policy. Market participants were forced to rapidly reassess expectations around fiscal expansion, regulatory oversight, and geopolitical alignment. The prospect of large-scale tax cuts, increased tariffs, and expansive deficit-funded spending drove a rally in risk assets immediately following the election. Entering the new year, US indices continued to climb, bolstered by hopes for business-friendly policies and cheaper financing.

However, this optimism was tempered by concerns about fiscal sustainability and central bank independence. The "One Big Beautiful Bill," a sweeping tax-and-spending proposal floated by the Trump administration early in the term, triggered volatility in US Treasuries and the dollar. Additionally, uncertainty about the trajectory of policy implementation and the risk of legislative gridlock created some unwelcomed market volatility.

On April 2nd, Trump's proclamation of blanket tariffs on all trading partners rattled markets globally. Framed by the administration as a comprehensive effort to "reassert trade fairness and industrial independence," the move triggered an immediate repricing across asset classes as investors grappled with the economic and geopolitical ramifications of such a sweeping policy shift. Market focus quickly turned to retaliatory measures, possible carve-outs, and the likelihood of near-term policy reversal or escalation. In an unexpected turnaround, Trump announced a 90-day moratorium on most tariffs on April 9th, ostensibly to allow for bilateral trade negotiations, although the resulting relief rally was immediate.

Meanwhile, the Federal Reserve maintained a data-dependent stance throughout the first half, holding policy rates steady due in large part to the uncertainty regarding the potential impact of tariffs on inflation. While signaling a potential rate cut in the second half of the year, Fed Chairman Jerome Powell indicated it would be contingent on labor market softness and disinflation trends. In contrast, the European Central Bank cut its deposit rate to 2 per cent in June, marking the eighth rate cut since mid-2024. ECB President Christine Lagarde emphasized growing inflation volatility and the need for a more agile monetary policy framework. Global central banks broadly tilted dovish, citing geopolitical risks and tightening financial conditions as justifications for accommodation.

On the geopolitical front, Israel launched a surprise airstrike on Iranian nuclear and military facilities on June 13th. The resulting 12-day conflict caused a temporary spike in oil prices and a global flight-to-safety. Risk assets sold off in the immediate aftermath but quickly rebounded, despite US involvement in the conflict, after a ceasefire was reached on June 24th. The rapid reversal was notable given the circumstances of the war and the potentially disastrous outcome should it have escalated into a broader conflict.

While the U.S. economy continued to show resilience, supported by consumer strength and reasonably robust employment, other regions exhibited more uneven performance. Europe's growth remained sluggish despite monetary easing and fiscal stimulus, and China struggled to gain traction amid structural property sector headwinds and soft external demand. These divergences created asymmetries in global bond and equity markets which lasted throughout the period.

GLOBAL EQUITIES

Despite macroeconomic uncertainties, major US equity indices hit record highs in June, with the S&P 500 closing above 6,200 and the Nasdaq Composite exceeding 20,000. The rally was concentrated in mega-cap technology and AI-linked stocks, with Nvidia, Microsoft, and Alphabet continuing to outperform on strong earnings and investor optimism. However, beneath the surface, equity breadth was relatively weak as many cyclical and rate-sensitive sectors underperformed.

While US markets drew headlines, European and select Asian indices outperformed in relative terms. Germany's DAX index hit a record high in early June driven by a historic shift in the country's fiscal policy, including an amendment of Germany's debt brake rules to exempt military expenditures, a EUR 500 billion infrastructure fund and a significant tax relief bill. The DAX ended the first half of the year up over 20 per cent despite softening as the second quarter drew to a close. The rotation into industrials, luxury goods, and defense-related stocks was driven by both fiscal and monetary support and the pledge by nations across the continent to increase military spending to mitigate dependence on the US. In Asia, the Hang Seng and Chinese H-shares rallied strongly as did the KOSPI index in Korea. Rising foreign inflows and a weakening dollar contributed to the rise, as did demand for technology and AI-related companies.

The active approach utilized by the fund struggled at times with periodic volatility surrounding macroeconomic and geopolitical events. The weeks following the announcement of "Liberation Day" at the beginning of April were particularly challenging. The immediate market response to the surprisingly broad and punitive tariffs was a precipitous decline in risk assets. This move resulted in sharp losses as the fund maintained a 58 per cent long equity index position coming into the month. While markets largely recovered after Trump announced a 90-day moratorium on the tariffs, only some of the earlier losses were recouped as equity exposure had declined to approximately 15 per cent immediately following the sell-off where it remained throughout the remainer of the month and into May.

Ultimately, the asset class generated a loss of 4 per cent gross of fees, although performance was mixed by region. US indices were particularly challenging, although losses also accrued in China, Japan, Canada and Taiwan. Meanwhile, European bourses were slightly profitable with gains in the OMX, MIB, FTSE and DAX outpacing losses in the AEX and EuroStoxx indices, while positions in Hong Kong – both the Hang Seng and H-Shares – generated solid gains.

FIXED INCOME

As interest rate expectations fluctuated, so too did bond yields and term structure dynamics, disrupting emerging trends and creating a rather challenging trading environment. Government bond markets defied consensus expectations. Instead of a gradual normalization, yield curves steepened in the US and Europe, although for markedly different reasons as monetary policy paths diverged. Unexpectedly resilient inflation in certain econo-

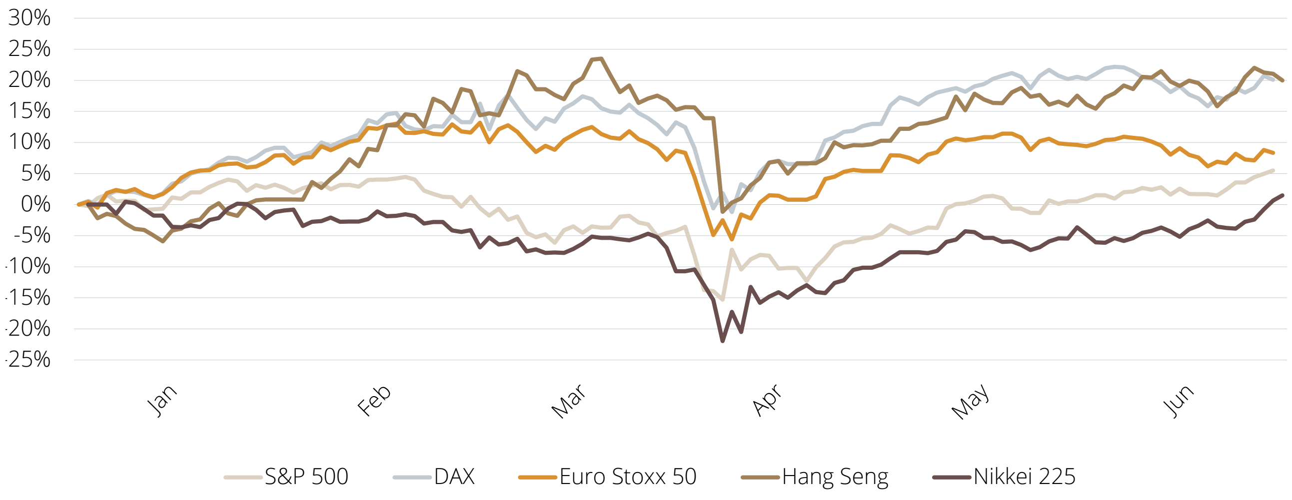

Chart 2. Global Stock Index Performance during first six months of 2025. Source: Bloomberg.

mies and volatility in short-term funding markets exacerbated already difficult conditions.

During the first quarter, disinflationary signals and indications of a deteriorating US labor market led investors to anticipate a pivot toward easing by the Federal Reserve. Global sovereign bonds rallied, with the US 10-year Treasury yield falling from near 4.5 per cent to around 4 per cent by mid-March. However, sentiment shifted sharply in the second quarter as sticky core inflation prints, hawkish rhetoric from some Fed governors, and a surprising rebound in wage growth revived fears that rate cuts could be delayed. The 10-year yield briefly breached 4.7 per cent in April following Liberation Day before falling back below 4.2 per cent by the end of June as a dovish tone from the Fed took hold.

Meanwhile, political risk around the US debt ceiling and fiscal expansion proposals added to the volatility in yields, as did a short-lived spike in risk aversion during the Israel-Iran conflict late in the period. European bonds were similarly affected as markets interpreted the accompanying guidance as more cautious than expected. Bond markets rallied in the first quarter on falling inflation prints and ECB rate cuts, but gains were curtailed by renewed fiscal concerns in Southern Europe and increased risk aversion tied to geopolitical tensions.

Fixed income cost the fund 1.2 per cent gross of fees during the period. Negative performance in the asset class was due largely to longer term bonds, with positions in the US Ultrabond, US 30-year Treasury bond and the German buxl yielding the largest losses. Smaller declines were realized in other regions and durations, with only the Australian 3-year bond resulting in a small gain.

COMMODITIES

Commodities contributed a negative 1.7 per cent gross of fees during the first half of the year, due largely to positioning in the energy sector where prices were highly volatile. Crude oil markets were rocked by the Israel-Iran conflict in June. The initial spike following the outbreak of hostilities resulted in substantial gains. However, the rapid de-escalation and subsequent price reversal turned a profit into a loss as exposures had grown during the month. By the end of the period, Brent crude was the worst performing market in the asset class. Natural gas markets were similarly whipsawed by weather volatility and shifting inventory data. Prices initially trended higher in 2025 but then dropped by over 30 per cent between mid-March and late-April.

In the precious metals, gold once again asserted its dominance as a key defensive asset, rallying approximately 25 per cent through the end of June and reaching all-time

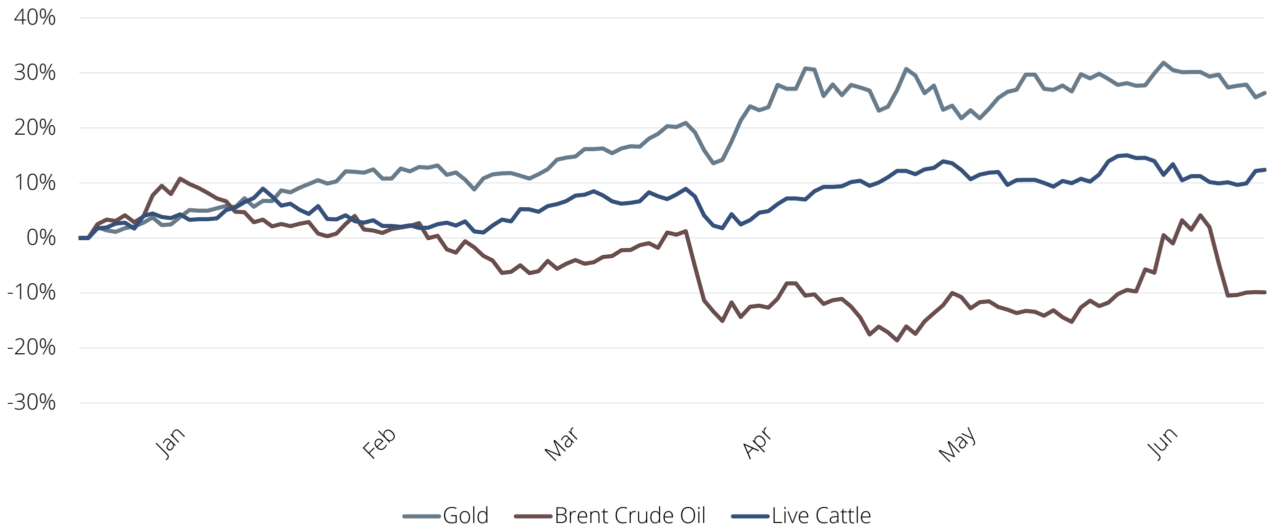

Chart 3. Gold, brent crude oil and live cattle price developments during first six months of 2025. Source: Bloomberg.

highs above $3,450 per ounce late in the period. A combination of central bank reserve diversification, geopolitical unease (particularly in the Middle East), and a depreciation in the US dollar drove investor flows into gold. Silver and platinum followed suit, further supported by industrial demand and speculative flows. Precious metals were the largest positive contributors in the asset class during the period.

High grade copper prices similarly rose nearly 25 per cent during the period. While increased AI and electrification infrastructure spending and supply constraints contributed to the price moves, President Trump's announcement of a sweeping 50 per cent tax on imported copper was the primary catalyst. In a clear illustration of the direct inflationary impact of tariffs, in this case on commodities rather than manufactured goods, the anticipated supply disruption once the policy is implemented at the beginning of August had consumers scrambling to secure physical supply. Interestingly, while US copper futures soared, London Metal Exchange markets were more subdued, with copper trading there climbing by approximately 10 per cent.

RISK AND EXPOSURE

Lynx Active Balanced Fund aims to maintain a relatively consistent level of portfolio volatility over time, targeting 10 per cent over the long-term to approximate the volatility of a global 60 per cent equity and 40 per cent bond portfolio. The risk appetite of the fund can fluctuate 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. The fund operated above its long-term average risk target during the first quarter as positions were concentrated in equities due to a lack of opportunities in fixed income and commodities. However, after Liberation Day in early April, the overweight to equities was replaced by a similar overweight in fixed income. By mid-May, the fund was operating very close to its average target risk.

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 tactically deviated from the strategic levels during the year, in line with our active allocation approach as illustrated in Chart 4. As of the end of June 2025, the risk allocations to the different asset classes were as follows: 56 per cent in equities, 29 per cent in bonds and 15 per cent in commodities.

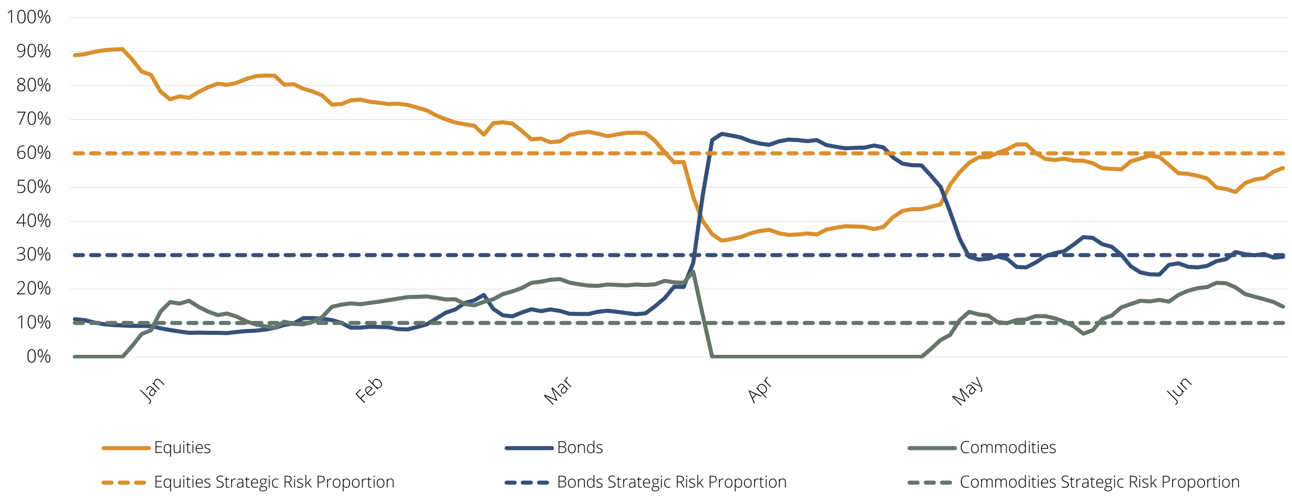

Chart 4. Risk proportions per asset class during first six months of 2025.

Firm Developments and Outlook

FIRM DEVELOPMENTS

Lynx celebrated the 25th anniversary of the Lynx Program in May 2025. Launched soon after the firm was founded, we are honored and deeply thankful to have been managing money for our investors for over a quarter of a century. While this is an important milestone to look back upon with gratitude and humility, we are also focusing on the future. Research, innovation and continuous evolution have been at our core from the beginning, and we remain focused on delivering value to our investors for decades to come.

OUTLOOK

The first half of 2025 presented a challenging environment for the fund. The speed and scale of market moves, many of which were driven by policy uncertainty and geopolitical shocks, defied traditional frameworks and expectations. While our performance was disappointing, we see opportunities on the horizon which could make for a more attractive landscape in the second half of the year. Below are some key themes that could dominate investor focus and shape market behavior in the months ahead.

DONALD TRUMP

The Trump administration's policy decisions will remain a critical driver of asset prices. As investors weigh the inflationary and growth implications of the "One Big Beautiful Deal" and consider the policy response from the Federal Reserve, consensus should begin to build. The interaction between fiscal expansion and monetary caution will be central to moves across financial markets and currencies. Further, restrictive immigration policies and the implementation of tariffs on global trading partners could result in higher-than-expected inflation across the globe, particularly if an extended trade war develops. With growth expectations declining, the resulting environment could necessitate an active approach to budgeting risk.

CENTRAL BANK DIVERGENCE

The global policy landscape is diverging. While the Fed remains on hold, the ECB and other major central banks have already shifted into easing mode. This divergence could create opportunities to under- and overweight regions based on their relative attractiveness. With a global mandate, Lynx Active Balanced has considerable options to select and trade.

GEOPOLITICS

The ceasefire between Israel and Iran is tenuous, and the potential for renewed conflict remains high. As the spike in oil prices in mid-June illustrated, any indication of declining Middle Eastern production could have a significant impact on the supply/demand balance. Broader regional tensions and shifting alliances between global powers are likely to keep risk premiums elevated. Taiwan and the South China Sea remain geopolitical flashpoints, and any escalation could have profound implications for supply chains and asset flows. The opportunities in industrial commodities, particularly energies, could be significant.

ARTIFICIAL INTELLIGENCE

AI investment, reshoring of supply chains, and decarbonization are transforming the macro landscape. While these are often viewed as equity themes, they also carry implications for global capital flows, commodity demand, labor market dynamics, and productivity assumptions. Investors must increasingly incorporate a thematic lens to avoid missing large secular shifts from which the program is designed to benefit.

CONCLUSION

The divergence in global monetary and fiscal policies, the uncertain trajectory of the US dollar, and shifting geopolitical alliances suggest an environment ripe for a change in market equilibrium. While the road ahead is uncertain, we believe that our ability to manage risk responsibly and tactically to capitalize upon opportunities as they arise but also to mitigate the potential for losses in less sanguine environments is critical.

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

Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 EUR	31 December 2024 EUR
ASSETS			
Cash and cash equivalents		386,956	850,731
Due from brokers		3,385,384	7,194,170
Financial assets at fair value through profit or loss	3,4,5		
- Transferable securities		35,778,053	40,328,581
- Financial derivative instruments		90,923	507,566
Cash held as collateral		2,497,769	55,979
Other assets		2	14
TOTAL ASSETS		**42,139,087**	**48,937,041**
LIABILITIES			
Due to brokers		(224,158)	(3,868,566)
Financial liabilities at fair value through profit or loss	3,4,5		
- Financial derivative instruments		(902,308)	(300,763)
Other payables and accrued expenses	7	(68,923)	(80,803)
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		**(1,195,389)**	**(4,250,132)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**40,943,698**	**44,686,909**

SHARE CLASS	Shares in issue 30 June 2025	Net asset value per share 30 June 2025	Net asset value 30 June 2025
Class USD I1 *	1,000	$133.04	$133,043
Class USD I2 *	64,587	$135.66	$8,761,842
Class USD D1 *	100	$130.48	$13,048
Class USD D2 *	100	$134.34	$13,434
Class USD A1 *	100	$130.48	$13,048
Class EUR I1	1,000	€119.62	€119,616
Class EUR I2	65,958	€121.97	€8,044,850
Class EUR D1	126	€117.34	€14,849

Class EUR D2	100	€120.79	€12,079
Class EUR A2	100	€117.34	€11,734
Class SEK I1 *	97,458	Kr118.15	Kr11,514,485
Class SEK I2 *	1,398,199	Kr120.47	Kr168,445,057
Class SEK D1 *	160,120	Kr115.87	Kr18,552,873
Class SEK D2 *	679,469	Kr119.30	Kr81,063,647
Class SEK A3 *	1,000	Kr115.87	Kr115,869

** Hedged share class*

	Shares in issue 31 December 2024	*Net asset value per share 31 December 2024*	*Net asset value 31 December 2024*
SHARE CLASS			
Class USD I1 *	1,000	$140.93	$140,931
Class USD I2 *	64,587	$143.49	$9,267,506
Class USD D1 *	100	$138.42	$13,842
Class USD D2 *	100	$142.20	$14,220
Class USD A1 *	100	$138.42	$13,842
Class EUR I1	1,000	€127.83	€127,825
Class EUR I2	65,958	€130.14	€8,584,129
Class EUR D1	117	€125.58	€14,696
Class EUR D2	100	€128.98	€12,898
Class EUR A2	100	€125.58	€12,558
Class SEK I1 *	97,458	Kr126.37	Kr12,315,665
Class SEK I2 *	1,415,927	Kr128.66	Kr182,177,137
Class SEK D1 *	172,656	Kr124.12	Kr21,429,508
Class SEK D2 *	727,265	Kr127.51	Kr92,733,669
Class SEK A3 *	1,000	Kr124.12	Kr124,117

** Hedged share class*

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

Statement of Comprehensive Income

For the period from 1 January 2025 to 30 June 2025

	Notes	30 June 2025 EUR	30 June 2024 EUR
INVESTMENT INCOME			
Interest income		42,540	91,844
Net (losses)/gains on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	3	(2,717,880)	3,318,358
TOTAL INVESTMENT (LOSS)/INCOME		**(2,675,340)**	**3,410,202**
OPERATING EXPENSES			
Operating expenses	8	(239,699)	(228,261)
TOTAL OPERATING EXPENSES		**(239,699)**	**(228,261)**
OPERATING (LOSS)/GAIN		**(2,915,039)**	**3,181,941**
FINANCE COSTS			
Interest expense		(1,850)	(3)
TOTAL FINANCE COSTS		**(1,850)**	**(3)**
(DECREASE) /INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		**(2,916,889)**	**3,181,938**

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

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

For the period from 1 January 2025 to 30 June 2025

	30 June 2025 *EUR*	*30 June 2024* *EUR*
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE PERIOD	**44,686,909**	**43,572,771**
Issue of redeemable participating shares	706,684	642,449
Redemptions of redeemable participating shares	(1,533,006)	(1,349,209)
(Decrease)/ increase in net assets attributable to holders of redeemable participating shares from operations	(2,916,889)	3,181,938
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	**40,943,698**	**46,047,949**

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

Statement of Cash Flows

For the period from 1 January 2025 to 30 June 2025

	30 June 2025 EUR	*30 June 2024* EUR
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Decrease/(increase) in net assets resulting from operations	(2,916,889)	3,181,938
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	2,669,377	(3,383,313)
Purchase of financial assets	(41,362,311)	(51,105,172)
Proceeds from sale of financial assets	46,403,324	50,020,756
(Payments on)/proceeds from settlement of financial derivative instruments	(2,141,674)	2,695,700
Decrease/(increase) in due from brokers	3,808,786	(4,698,623)
(Decrease)/increase in due to brokers	(3,644,408)	4,515,602
Increase in cash held as collateral	(2,441,790)	(688,204)
Decrease/(increase) in prepaid expenses	12	(1,347)
Decrease in other payables and accrued expenses	(11,880)	(6,820)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**362,547**	**530,517**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on the issue of redeemable participating shares	706,684	642,658
Payment on redemption of redeemable participating shares	(1,533,006)	(1,376,837)
NET CASH USED IN FINANCING ACTIVITIES	**(826,322)**	**(734,179)**
Net decrease in cash and cash equivalents	(463,775)	(203,662)
Cash and cash equivalents at beginning of the period	850,731	766,747
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**386,956**	**563,085**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest received	42,540	82,893
Interest paid	(1,850)	(3)

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

Notes to the Financial Statements

For the period from 1 January 2025 to 30 June 2025

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 2025, 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. MATERIAL ACCOUNTING POLICIES

(A) 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 2025 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 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 2025 EUR	*31 December 2024 EUR*
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Transferable securities		
- Treasury bills	29,899,723	33,871,160
- Treasury certificates	5,878,330	6,457,421
Financial derivative instruments		
- Forward contracts	3,274	487,981
- Futures contracts	87,649	19,585
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**35,868,976**	**40,836,147**
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Financial derivative instruments		
- Forward contracts	(568,136)	-
- Futures contracts	(30,486)	(300,763)
- Swap	(303,686)	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(902,308)**	**(300,763)**

	30 June 2025 EUR	30 June 2024 EUR
NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Gains on Treasury bills and certificates	490,485	709,859
(Losses)/gains on future contracts	(2,380,145)	3,048,383
(Losses) on swaps	(700,201)	(8,486)
(Losses) on forward contracts	(79,515)	(366,443)
NET (LOSSES)/GAINS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(2,669,376)**	**3,383,313**
NET (LOSSES) ON FOREIGN EXCHANGE		
Net (losses) on foreign exchange	(48,504)	(64,955)
NET (LOSSES) ON FOREIGN EXCHANGE	**(48,504)**	**(64,955)**
(LOSSES)/GAINS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND ON FOREIGN EXCHANGE	**(2,717,880)**	**3,318,358**

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 2025.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	*Total EUR*	*Level 1 EUR*	*Level 2 EUR*	*Level 3 EUR*
Transferable securities				
- Treasury bills	29,899,723	29,899,723	-	-
- Treasury certificates	5,878,330	5,878,330	-	-
Financial derivative instruments				
- Forward foreign currency contracts	3,274	-	3,274	-
- Futures contracts	87,649	87,649	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**35,868,976**	**35,865,702**	**3,274**	**-**
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Financial derivative instruments				
- Forward contracts	(568,136)	-	(568,136)	-
- Swap contracts	(303,686)	-	(303,686)	-
- Futures contracts	(30,486)	(30,486)	-	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(902,308)**	**(30,486)**	**(871,822)**	**-**

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 2025 to 30 June 2025.

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

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	*Total EUR*	*Level 1 EUR*	*Level 2 EUR*	*Level 3 EUR*
Transferable securities				
- Treasury bills	33,871,160	33,871,160	-	-
- Treasury certificates	6,457,421	6,457,421	-	-
Financial derivative instruments				
- Forward contracts	487,981	-	487,981	-
- Futures contracts	19,585	19,585	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**40,836,147**	**40,348,165**	**487,981**	**-**
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Financial derivative instruments				
- Forward contracts	-	-	-	-
- Futures contracts	(300,763)	(300,763)	-	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(300,763)**	**(300,763)**	**-**	**-**

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

FINANCIAL ASSETS AND FINANCIAL 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 2025 EUR	*31 December 2024 EUR*
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
- Forward contracts	3,274	487,981
- Futures contracts	87,649	19,585
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**90,923**	**507,566**
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
- Forward contracts	(568,136)	-
- Futures contracts	(30,486)	(300,763)
- Swap contracts	(303,686)	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(902,308)**	**(300,763)**
NET (LIABILITIES)/ASSETS	**(811,385)**	**206,803**

Notional exposures on derivative contracts were as follows:

30 June 2025	*Long exposure*		*Short exposure*	
Primary underlying risk	*Notional amounts EUR*	*Number of contracts*	*Notional amounts EUR*	*Number of contracts*
EQUITY PRICE				
Index futures	24,717,395	23	-	-
BOND PRICE				
Bond futures	39,957,830	20	-	-
INDEX SWAP				
Index Swap	9,603,706	3	-	-
FORWARD CONTRACTS	197,477	1	(32,859,871)	2

31 December 2024	*Long exposure*		*Short exposure*	
Primary underlying risk	*Notional amounts EUR*	*Number of contracts*	*Notional amounts EUR*	*Number of contracts*
EQUITY PRICE				
Index futures	34,565,855	18	-	-
BOND PRICE				
Bond futures	12,088,407	19	-	-
CURRENCY PRICE				
Currency futures	3,183,451	4	(25,585,501)	2
FORWARD CONTRACTS	1,408,539	2	(36,669,347)	5

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 ("Ml")	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

(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 0.06% per annum of the Fund's NAV for the first USD 250 million and 0.05% per annum of the Fund's NAV above USD 250 million but below USD 1 billion and 0.04% of the Fund's NAV above USD 1 billion subject to a minimum annual fee of up to USD 54,000 for the Fund. The Fund shall be responsible for the fees of and reasonable out-of-pocket expenses properly incurred by the Administrator.

(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 0.01% per annum of the NAV of the Fund, subject to a minimum fee USD 25,000 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 2025 EUR	*31 December 2024 EUR*
Audit fees payable	2,787	13,398
Administration fees payable	4,208	13,953
Directors' fees payable	2,537	3,152
Depository fees payable	14,234	4,105
Investment management fees payable	22,976	25,506
Manager fees payable	5,778	5,914
Other payables	16,403	14,775
TOTAL	**68,923**	**80,803**

8. OPERATING EXPENSES

	30 June 2025 EUR	*30 June 2024 EUR*
Transaction costs	5,525	13,370
Audit fees	6,456	6,510
Administration fees	31,694	14,918
Depositary fees	11,355	11,284
Investment management fees	142,636	147,490
Directors' fees	6,213	6,452
Manager fees	12,558	10,854
Other expenses	23,262	17,383
TOTAL	**239,699**	**228,261**

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 2025 to 30 June 2025 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 *	64,587	-	-	64,587
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	65,958	-	-	65,958
Class EUR D1	117	10	(1)	126
Class EUR D2	100	-	-	100
Class EUR A2	100	-	-	100
Class SEK I1 *	97,458	-	-	97,458
Class SEK I2 *	1,415,927	26,690	(44,418)	1,398,199
Class SEK D1 *	172,656	9,350	(21,886)	160,120
Class SEK D2 *	727,265	27,354	(75,150)	679,469
Class SEK A3 *	1,000	-	-	1,000

** Hedged share class*

The amounts for the redeemable participating shares movements during the period from 1 January 2025 to 30 June 2025 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 *	135,011	-	-	(21,494)	113,517
Class USD I2 *	8,878,197	-	-	(1,402,223)	7,475,974
Class USD D1 *	13,260	-	-	(2,128)	11,132
Class USD D2 *	13,623	-	-	(2,160)	11,463
Class USD A1 *	13,260	-	-	(2,128)	11,132
Class EUR I1	127,825	-	-	(8,209)	119,616
Class EUR I2	8,584,129	-	-	(539,279)	8,044,850
Class EUR D1	14,696	1,301	(89)	(1,059)	14,849
Class EUR D2	12,898	-	-	(819)	12,079
Class EUR A2	12,558	-	-	(824)	11,734
Class SEK I1 *	1,072,164	-	-	(38,121)	1,034,043
Class SEK I2 *	15,859,785	301,192	(474,157)	(559,841)	15,126,979
Class SEK D1 *	1,865,588	100,929	(237,940)	(62,462)	1,666,115
Class SEK D2 *	8,073,110	303,262	(820,820)	(275,742)	7,279,810
Class SEK A3 *	10,805	-	-	(400)	10,405
	44,686,909	**706,684**	**(1,533,006)**	**(2,916,889)**	**40,943,698**

** Hedged share class*

The movement in the number of redeemable participating shares for the period from 1 January 2024 to 30 June 2024 was as follows:

	At the beginning of the financial period	*Shares issued*	*Shares redeemed*	*At the end of the financial period*
SHARE CLASS				
Class USD I1 *	1,000	-	-	1,000
Class USD I2 *	64,587	-	-	64,587
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	65,958	-	-	65,958
Class EUR D1	114	-	-	114
Class EUR D2	100	-	-	100
Class EUR A2	100	-	-	100
Class SEK I1 *	139,833	-	(42,374)	97,459
Class SEK I2 *	1,429,618	23,603	(948)	1,452,273
Class SEK D1 *	219,366	14,554	(26,432)	207,488
Class SEK D2 *	771,923	21,521	(55,164)	738,280
Class SEK A3 *	1,000	-	-	1,000

** Hedged share class*

The amounts for the redeemable participating shares movements during the period from 1 January 2024 to 30 June 2024 were as follows:

	Beginning net assets EUR	*Amounts subscribed EUR*	*Amounts redeemed EUR*	*Amount of profit/loss during the period EUR*	*Ending net assets EUR*
SHARE CLASS					
Class USD I1 *	116,887	-	-	14,795	131,682
Class USD I2 *	7,663,287	-	-	982,855	8,646,142
Class USD D1 *	11,515	-	-	1,438	12,953
Class USD D2 *	11,777	-	-	1,500	13,277
Class USD A1 *	11,515	-	-	1,438	12,953
Class EUR I1	119,120	-	-	9,929	129,049
Class EUR I2	7,975,516	3,719	-	673,915	8,653,150
Class EUR D1	13,333	100	(168)	1,090	14,355
Class EUR D2	12,002	-	-	1,010	13,012
Class EUR A2	11,738	-	-	960	12,698
Class SEK I1 *	1,493,903	-	(456,620)	59,943	1,097,226
Class SEK I2 *	15,503,988	259,680	(10,425)	868,689	16,621,932
Class SEK D1 *	2,308,779	145,881	(276,570)	119,754	2,297,844
Class SEK D2 *	8,308,886	233,069	(605,426)	444,072	8,380,601
Class SEK A3 *	10,525	-	-	550	11,075
	43,572,771	**642,449**	**(1,349,209)**	**3,181,938**	**46,047,949**

** 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 2025 to 30 June 2025 (30 June 2024: 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 2025.

SHARE CLASS	*Shares in issue*	*Net asset value*	*Net asset value per share*
Class USD I1*	1,000	$133,043	$133.04
Class USD I2*	64,587	$8,761,842	$135.66
Class USD D1*	100	$13,048	$130.48
Class USD D2*	100	$13,434	$134.34
Class USD A1*	100	$13,048	$130.48
Class EUR I1	1,000	€119,616	€119.62
Class EUR I2	65,958	€8,044,850	€121.97
Class EUR D1	126	€14,849	€117.34
Class EUR D2	100	€12,079	€120.79
Class EUR A2	100	€11,734	€117.34
Class SEK I1*	97,458	Kr11,514,485	Kr118.15
Class SEK I2*	1,398,199	Kr168,445,057	Kr120.47
Class SEK D1*	160,120	Kr18,552,873	Kr115.87

Class SEK D2*	679,469	Kr81,063,647	Kr119.30
Class SEK A3*	1,000	Kr115,869	Kr115.87

** 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 2024.

SHARE CLASS	*Shares in issue*	*Net asset value*	*Net asset value per share*
Class USD I1*	1,000	$140,931	$140.93
Class USD I2*	64,587	$9,267,506	$143.49
Class USD D1*	100	$13,842	$138.42
Class USD D2*	100	$14,220	$142.20
Class USD A1*	100	$13,842	$138.42
Class EUR I1	1,000	€127,825	€127.83
Class EUR I2	65,958	€8,584,129	€130.14
Class EUR D1	117	€14,696	€125.58
Class EUR D2	100	€12,898	€128.98
Class EUR A2	100	€12,558	€125.58
Class SEK I1*	97,458	Kr12,315,665	Kr126.37
Class SEK I2*	1,415,927	Kr182,177,137	Kr128.66
Class SEK D1*	172,656	Kr21,429,508	Kr124.12
Class SEK D2*	727,265	Kr92,733,669	Kr127.51
Class SEK A3*	1,000	Kr124,117	Kr124.12

** 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 31 December 2023.

SHARE CLASS	*Shares in issue*	*Net asset value*	*Net asset value per share*
Class USD I1*	1,000	$129,336	$129.34
Class USD I2*	64,587	$8,479,428	$131.29
Class USD D1*	100	$12,741	$127.41
Class USD D2*	100	$13,031	$130.31
Class USD A1*	100	$12,741	$127.41
Class EUR I1	1,000	€119,120	€119.12
Class EUR I2	65,958	€7,975,516	€120.92
Class EUR D1	114	€13,333	€117.38
Class EUR D2	100	€12,002	€120.02
Class EUR A2	100	€11,738	€117.38
Class SEK I1*	139,833	Kr16,546,072	Kr118.33
Class SEK I2*	1,429,618	Kr171,718,033	Kr120.12
Class SEK D1*	219,366	Kr25,571,447	Kr116.57
Class SEK D2*	771,923	Kr92,028,757	Kr119.22
Class SEK A3*	1,000	Kr116,570	Kr116.57

** 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 was a Director of the ICAV until 31 March 2025 and is an employee of the Manager.

Emma Gormley is a Director and is an employee of the Manager.

The Money Laundering Reporting Officer ("MLRO") and the Secretary of the Fund are employees of Waystone Centralised Services (IE) Limited which is part of the same economic group as the Manager. During the period ended 30 June 2025, MLRO fees amounting to EUR 1,860 (30 June 2024: EUR 1,623) were charged to the Fund of which EUR 686 (31 December 2024: EUR 896) was outstanding at the period end. Secretary fees amounting to EUR 1,906 (30 June 2024 EUR 1,670) were charged to the Fund of which EUR 707 (31 December 2024: EUR 921) 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 2025:

	30 June 2025 No of shares	*31 December 2024 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 2025, Lynx Vinstandelsstiftelse held 36,813 (31 December 2024: 36,813) shares in Class I2 SEK of the Fund.

Lynx Asset Management AB and Lynx Vinstandelsstiftelse jointly holds 13.66% (31 December 2024: 13.25%) of the Fund's shares.

Kim Dixner is a Director of the ICAV and an employee of the Investment Manager. As on 30 June 2025 she held 6 348 shares in Class I2 SEK of the Fund.

None of the other Directors of the ICAV held shares in the Fund during the period ended 30 June 2025 (31 December 2024: Nil).

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

15. SIGNIFICANT EVENTS DURING THE PERIOD

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

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

On 16 April 2025, an updated Prospectus of the ICAV and Supplement of the Fund were filed with the Central Bank. The updates covered amendments to the subscription and redemption procedures.

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 18 August 2025.

Schedule of Investments

As at 30 June 2025

Holdings	*Description*	*Fair Value EUR*	*% of Net Asset Value*
	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	FIXED INCOME SECURITIES		
	BELGIUM		
3,400,000	Treasury Certificates 0% 14/08/2025	3,392,265	8.29
2,500,000	Treasury Certificates 0% 16/10/2025	2,486,065	6.07
		5,878,330	**14.36**
	FRANCE		
3,400,000	French Discount Treasury Bill 0% 08/10/2025	3,382,116	8.26
5,200,000	French Discount Treasury Bill 0% 10/09/2025	5,180,214	12.65
1,600,000	French Discount Treasury Bill 0% 17/06/2026	1,570,704	3.84
300,000	French Discount Treasury Bill 0% 17/09/2025	298,748	0.73
3,700,000	French Discount Treasury Bill 0% 17/12/2025	3,667,533	8.96
3,400,000	French Discount Treasury Bill 0% 19/11/2025	3,374,908	8.24
1,300,000	French Discount Treasury Bill 0% 22/10/2025	1,292,226	3.16
1,700,000	French Discount Treasury Bill 0% 24/09/2025	1,692,410	4.13
3,000,000	French Discount Treasury Bill 0% 25/03/2026	2,958,705	7.23
5,400,000	French Discount Treasury Bill 0% 27/08/2025	5,383,827	13.15
1,100,000	French Discount Treasury Bill 0% 30/07/2025	1,098,332	2.68
		29,899,723	**73.03**
	TOTAL FIXED INCOME SECURITIES	**35,778,053**	**87.39**
	FUTURES CONTRACTS[1]		
	AUSTRALIA		
28	Australia 10 Yr Bond future 15/09/2025	11,579	0.03
65	Australia 3 Yr Bond future 15/09/2025	12,463	0.03
		24,042	**0.06**
	CANADA		
26	Canada 10Yr Bond Future 18/09/2025	1,784	-
3	S&P/TSX 60 Index Future 18/09/2025	2,715	0.01
		4,498	**0.01**
	GERMANY		
109	Stoxx Euro ESG-X Index Future 19/09/2025	2,640	0.01
		2,640	**0.01**
	ITALY		
6	FTSE/MIB Index Future 19/09/2025	6,230	0.02
		6,230	**0.02**

Holdings	Description	Fair Value EUR	% of Net Asset Value
	SINGAPORE		
3	FTSE Taiwan RCAP Index Future 30/07/2025	196	-
25	NIKKEI 225 Index Future 11/09/2025	143,306	0.35
		143,502	**0.35**
	SWEDEN		
38	OMXS30 ESG Index Future 18/07/2025	8,468	0.02
		8,468	**0.02**
	UNITED KINGDOM		
21	Long Gilt Future 26/09/2025	28,547	0.07
		28,547	**0.07**
	UNITED STATES		
5	E-mini Nasdaq 100 Index Future 19/09/2025	49,034	0.12
25	E-mini Russell 2000 Index Future 19/09/2025	56,685	0.14
15	E-mini S&P 500 ESG Index Future 19/09/2025	81,608	0.20
44	Mini MSCI Emerging Markets Index Future 19/09/2025	35,017	0.09
4	E-mini S&P 400 Index Future 19/09/2025	23,763	0.06
28	US 2Yr Note Future 30/09/2025	15,605	0.04
24	US 5Yr Note Future 30/09/2025	24,857	0.06
31	US Long Bond Future 19/09/2025	35,910	0.09
22	US Ultra Bond Future 19/09/2025	48,348	0.12
28	US 10Yr Note (CBT SEP25	29,464	0.07
		400,291	**0.99**
	Variation margin paid on futures contracts	(530,569)	(1.30)
	TOTAL FUTURES CONTRACTS	**87,649**	**0.23**
	FORWARD CONTRACTS[1]		
	Buy SEK197,844 / Sell EUR2,166,650 01/08/2025	3,274	0.01
	TOTAL FORWARD CONTRACTS (NOTIONAL AMOUNT: EUR 197,477)	**3,274**	**0.01**
	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**35,868,976**	**87.63**

Holdings	*Description*	*Fair Value EUR*	*% of Net Asset Value*
	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
	FUTURES CONTRACTS[1]		
	GERMANY		
25	Euro Bobl Bond Future 08/09/2025	(6,690)	(0.02)
16	Euro Bund Bond Future 08/09/2025	(10,340)	(0.03)
11	Euro Buxl 30Yr Bond Future 08/09/2025	(15,740)	(0.04)
50	Euro Schatz Bond Future 08/09/2025	(6,595)	(0.02)
26	Euro-OAT Bond Future 08/09/2025	(12,260)	(0.03)
		(51,625)	**(0.14)**
	HONG KONG		
22	H-shares Index Future 30/07/2025	(16,630)	(0.04)
10	Hang Seng Index Future 30/07/2025	(15,462)	(0.04)
		(32,092)	**(0.08)**

	NETHERLANDS		
3	AEX Index Future 18/07/2025	(1,826)	-
		(1,826)	**-**
	SINGAPORE		
116	FTSE China A50 Index Future 30/07/2025	(12,106)	(0.03)
		(12,106)	**(0.03)**
	UNITED KINGDOM		
14	FTSE 100 Index Future 19/09/2025	(9,500)	(0.02)
		(9,500)	**(0.02)**
	Variation margin received on futures contracts	76,663	0.19
	TOTAL FUTURES CONTRACTS	**(30,486)**	**(0.08)**
	FORWARD CONTRACTS[1]		
	Buy SEK277,948,010 / Sell EUR25,336,719 01/08/2025	(376,381)	(0.92)
	Buy SEK8,680,796 / Sell EUR7,584,243 01/08/2025	(191,755)	(0.47)
	TOTAL FORWARD CONTRACTS (NOTIONAL AMOUNT: EUR 32,291,735)	**(568,136)**	**(1.39)**
	SWAP CONTRACTS		
54,842	Modified Strategy D197XLA ER Index Swap 17/07/2025	(303,686)	(0.74)
	TOTAL SWAP CONTRACTS	**(303,686)**	**(0.74)**
	TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(902,308)**	**(2.21)**
	TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**34,966,668**	**85.42**
	OTHER NET ASSETS	**5,977,030**	**14.58**
	TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**40,943,698**	**100.00**

ANALYSIS OF TOTAL ASSETS	*EUR Amount*	*% of Total Asset*
Transferable securities admitted to an official stock exchange listing	29,899,723	70.95
Transferable securities traded on a regulated market	5,878,330	13.95
Financial derivative instruments traded over-the-counter	3,274	0.01
Financial derivative instruments dealt on a regulated market	87,649	0.21
Cash and cash equivalents	386,956	0.92
Other assets	5,883,155	13.96
TOTAL ASSETS	**42,139,087**	**100.00**

[1] *The counterparty for forward, future and swap contracts is Goldman Sachs.*

Schedule of Portfolio Changes

For the period from 1 January 2025 to 30 June 2025

	Cost in EUR
ALL PURCHASES	
French Discount Treasury Bill 0% 27/08/2025	5,337,046
French Discount Treasury Bill 0% 17/12/2025	3,662,625
French Discount Treasury Bill 0% 19/11/2025	3,368,750
Treasury Certificates 0% 14/08/2025	3,362,951
French Discount Treasury Bill 0% 08/10/2025	3,355,480
French Discount Treasury Bill 0% 19/03/2025	3,282,312
French Discount Treasury Bill 0% 25/03/2026	2,956,525
French Discount Treasury Bill 0% 12/06/2025	2,782,948
Treasury Certificates 0% 16/10/2025	2,473,589
French Discount Treasury Bill 0% 25/06/2025	2,087,798
French Discount Treasury Bill 0% 10/09/2025	1,969,873
French Discount Treasury Bill 0% 24/09/2025	1,683,444
French Discount Treasury Bill 0% 17/06/2026	1,569,830
French Discount Treasury Bill 0% 22/10/2025	1,287,170
French Discount Treasury Bill 0% 30/07/2025	1,088,128
French Discount Treasury Bill 0% 16/04/2025	496,719
French Discount Treasury Bill 0% 17/09/2025	298,677
French Discount Treasury Bill 0% 09/07/2025	298,446

	Proceeds in EUR
ALL SALES	
French Discount Treasury Bill 0% 12/03/2025	5,494,583
French Discount Treasury Bill 0% 02/07/2025	4,547,950
French Discount Treasury Bill 0% 12/02/2025	4,294,602
Treasury Certificates 0% 13/03/2025	3,995,460
French Discount Treasury Bill 0% 04/06/2025	3,894,024
French Discount Treasury Bill 0% 15/01/2025	3,397,824
French Discount Treasury Bill 0% 19/03/2025	3,298,230
French Discount Treasury Bill 0% 09/04/2025	2,897,047
French Discount Treasury Bill 0% 12/06/2025	2,798,576
French Discount Treasury Bill 0% 18/06/2025	2,599,046
Treasury Certificates 0% 08/05/2025	2,496,713
French Discount Treasury Bill 0% 25/06/2025	2,099,065
French Discount Treasury Bill 0% 21/05/2025	1,994,628
French Discount Treasury Bill 0% 07/05/2025	1,796,333
French Discount Treasury Bill 0% 16/04/2025	499,493
French Discount Treasury Bill 0% 09/07/2025	299,750

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 2024 to 30 June 2024

EXCHANGE RATES

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

	30 June 2025	*31 December 2024*
Australian Dollar	0.7684	0.6452
Canadian Dollar	0.8596	0.7206
Hong Kong Dollar	0.1495	0.1338
Japanese Yen	0.0081	0.0066
Pound Sterling	1.6075	1.3024
Swedish Krona	0.0897	0.0871
United States Dollar	0.8521	0.9580

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

	30 June 2025 EUR	*31 December 2024 EUR*
Published net asset value	40,943,698	44,686,909
Adjustment for subscriptions receivable	-	-
Adjustment for redemptions payable	-	-
NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES (IN ACCORDANCE WITH IFRS)	**40,943,698**	**44,686,909**

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 2025 %	*30 June 2024* %
TOTAL EXPENSE RATIO	1.11	0.95

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

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