2026

LYNX

SEMI-ANNUAL REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

LYNX ACTIVE BALANCED FUND

FOR THE PERIOD 1 JANUARY TO 30 JUNE 2026

IMPORTANT INFORMATION

Lynx Active Balanced Fund ("the Fund") is a sub-fund of the Lynx UCITS Funds ICAV (an Irish collective asset-management vehicle) established pursuant to the Irish ICAV act and the UCITS regulations. Lynx UCITS Funds ICAV is authorized (registration number C184319) to provide UCITS products by the Central Bank of Ireland. The content of this material has been prepared by Lynx Asset Management AB for the purpose of providing general information regarding the Fund. Lynx UCITS Funds ICAV or Lynx Asset Management AB cannot guarantee or provide any assurance that its investment capabilities will achieve any target, objective or return on capital. This material shall not be regarded as investment advice. An investor considering investing in the Fund should carefully read the Fund's KIID, prospectus, supplement and subscription documentation. Fund documents are accessible via www.lynxhedge.se/en or by contacting Lynx Asset Management AB.

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

Management and Administration

Registered Office:	35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E0 Ireland
Directors:	Emma Gormley (Irish Resident)* (Resigned 5 February 2026) Dawn Paisley (Irish Resident)* (Appointed 5 February 2026) Fiona Mulhall (Irish Resident)** Kim Dixner (Swedish Resident)*
Manager:	Waystone Management Company (IE) Limited 35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E0 Ireland
Investment Manager and Distributor:	Lynx Asset Management AB Regeringsgatan 30-32 Box 7060 SE – 103 86 Stockholm Sweden
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 35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E0 Ireland

* Non-executive director

** Non-executive independent director

Contents

Investment Manager's Report

PERFORMANCE OVERVIEW

The Lynx Active Balanced Fund returned 8.8%, net of fees, in the first half of 2026.[1] Investors began the year expecting continued disinflation and gradual monetary easing. Inflation instead reemerged as the central concern, driven by escalating conflict in the Middle East that culminated in direct military action between the US and Iran. Against this backdrop, gains in equity indices and commodities more than offset a modest loss in fixed income.

Stock and bond benchmarks were mixed as global equities[2] ended up 10.4 per cent, while global bonds[3] closed up only 0.1 per cent.[4]

MARKET DEVELOPMENTS

EQUITIES

Equity indices were the largest contributor to performance, adding 7.2%. Demand remained resilient through most of the period, supported by solid corporate earnings and sustained enthusiasm for artificial intelligence and technology. The Nikkei, Nasdaq and MSCI Emerging Markets were among the strongest markets, and many global indices reached record highs. The clear exception was March, when equities fell sharply across all regions following the onset of military action by the US in Iran. The fund reduced exposure as conditions deteriorated, but then quickly rebuilt risk as the asset class rebounded strongly in April and May.

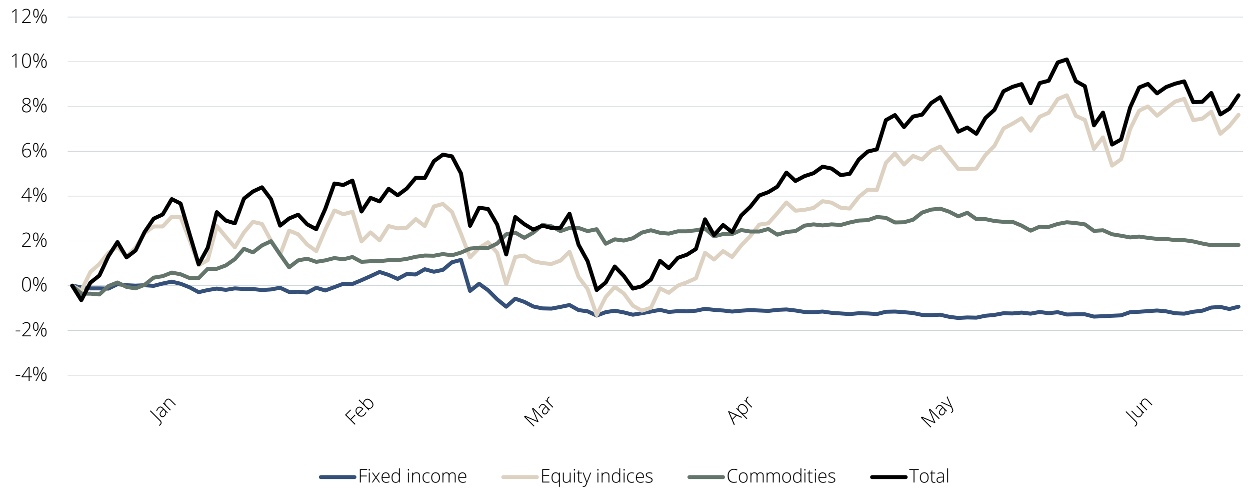

Chart 1. Contribution to performance by asset class during the first six months of 2026.

[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] MSCI World NDTR Index (local currency).

[3] JPM Global Government Bond Total Return Index (local currency).

[4] 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 represent the period 31 December 2025 to 30 June 2026.

2026 in Numbers

NET PERFORMANCE

8.78 per cent

GROSS PERFORMANCE BY ASSET CLASS

Equity-related investments	7.2%
Commodity-related investments	2.3%
Fixed income-related investments	-0.9%
Other (management fees, interest etc.)	0.2%
TOTAL NET PERFORMANCE	**8.8%**

FUND ASSETS UNDER MANAGEMENT

EUR 43M

FIRM ASSETS UNDER MANAGEMENT

EUR 6 825M

COMMODITIES

Commodities added 2.3% to returns, with the result driven by the energy sector. Crude oil rose above USD 100 per barrel in March as the US-Iran conflict disrupted supply, and energy positions were profitable through the spring. Sentiment reversed later in the period as Middle East tensions eased and expectations for supply flows through the Strait of Hormuz improved, sending crude lower into June. Precious metals were a mixed contributor, rallying early in the year before gold and silver retreated under the weight of higher real yields and a stronger dollar.

FIXED INCOME

Fixed income was the only detracting asset class with a modest loss of 0.9%, evenly distributed across US and European bonds. The asset class started the year well as softening inflation data supported lower yields. The energy-driven inflation shock in March then triggered a sharp repricing and a spike in government bond yields, driving losses across the portfolio. Conditions improved into June, when falling oil prices eased inflation concerns and provided some relief for the sector.

RISK AND EXPOSURE

Lynx Active Balanced Fund aims to maintain a relatively consistent level of portfolio volatility over time, targeting 10% over the long term to approximate the volatility of a global 60% equity and 40% 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. During the first half of 2026, the fund operated slightly above its long-term average risk target for most of the period, driven by perceived strong opportunities in equities.

Over time, fund investors can expect that 60% of the total portfolio risk will be allocated to equities, 30% to fixed income and 10% 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 2. As of the end of June 2026, the risk allocations to the different asset classes were as follows: 78 per cent in equities, 22 per cent in bonds and 0 per cent in commodities.

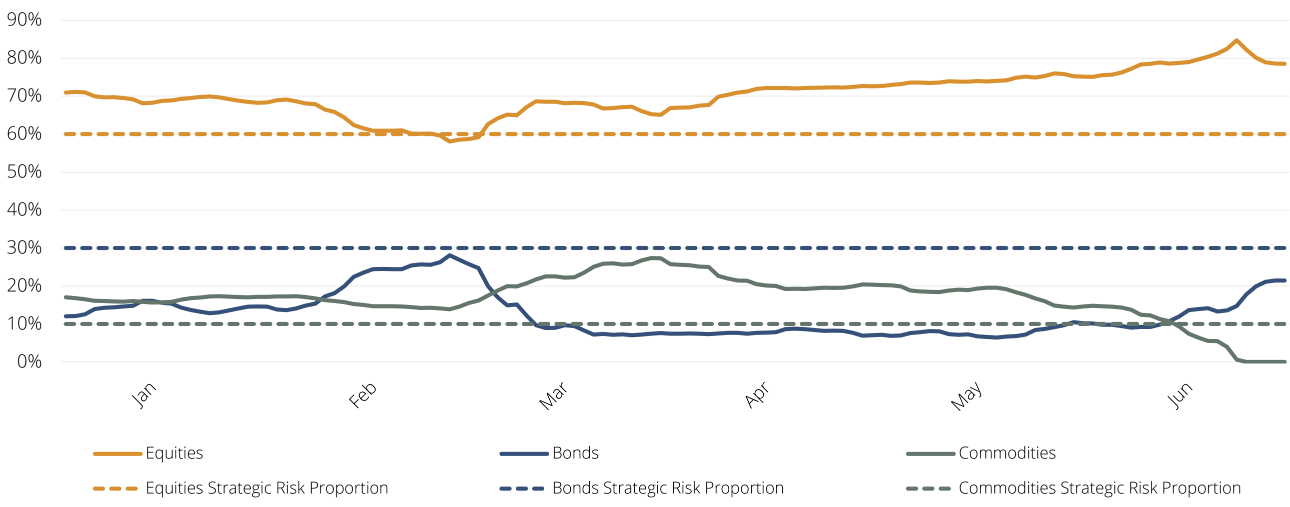

Chart 2. Risk proportions per asset class during first six months of 2026.

Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 EUR	31 December 2025 EUR
ASSETS			
Cash and cash equivalents		182,573	516,847
Cash held as collateral		926,729	1,303,292
Financial assets at fair value through profit or loss	3,4,5		
- Transferable securities		38,498,795	35,205,977
- Financial derivative instruments		555,180	497,036
Due from brokers		3,263,070	3,069,273
Subscriptions receivable		266	-
Other assets		1,807	3,521
TOTAL ASSETS		**43,428,420**	**40,595,946**
LIABILITIES			
Financial liabilities at fair value through profit or loss	3,4,5		
- Financial derivative instruments		(697,568)	(206,761)
Due to brokers		(30,591)	(328,765)
Redemptions payable		(70,049)	(1,422)
Other payables and accrued expenses	7	(55,214)	(63,169)
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		**(853,422)**	**(600,117)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**42,574,998**	**39,995,829**

	Shares in issue 30 June 2026	Net asset value per share 30 June 2026	Net asset value 30 June 2026
SHARE CLASS			
Class USD I1 *	1,000	$162.19	$162,190
Class USD I2 *	64,587	$165.88	$10,713,522
Class USD D1 *	100	$158.58	$15,858
Class USD D2 *	100	$164.02	$16,402
Class USD A1 *	100	$158.58	$15,858
Class EUR I1	1,000	€ 142.93	€ 142,927
Class EUR I2	65,958	€ 146.18	€ 9,641,532
Class EUR D1	123	€ 139.78	€ 17,095

Class EUR D2	100	€ 144.54	€ 14,454
Class EUR A2	100	€ 139.78	€ 13,978
Class SEK I1 *	53,729	Kr140.58	Kr7,553,261
Class SEK I2 *	1,124,736	Kr143.78	Kr161,711,810
Class SEK D1 *	126,541	Kr137.46	Kr17,393,725
Class SEK D2 *	495,204	Kr142.17	Kr70,403,029
Class SEK A3 *	1,000	Kr137.46	Kr137,456

** Hedged share class*

SHARE CLASS	*Shares in issue 31 December 2025*	*Net asset value per share 31 December 2025*	*Net asset value 31 December 2025*
Class USD I1 *	1,000	$147.65	$147,652
Class USD I2 *	64,587	$150.78	$9,738,625
Class USD D1 *	100	$144.59	$14,459
Class USD D2 *	100	$149.21	$14,921
Class USD A1 *	100	$144.59	$14,459
Class EUR I1	1,000	€ 131.19	€ 131,189
Class EUR I2	65,958	€ 133.97	€ 8,836,501
Class EUR D1	119	€ 128.50	€ 15,241
Class EUR D2	100	€ 132.57	€ 13,257
Class EUR A2	100	€ 128.50	€ 12,850
Class SEK I1 *	53,729	Kr129.33	Kr6,948,604
Class SEK I2 *	1,113,749	Kr132.07	Kr147,092,915
Class SEK D1 *	130,542	Kr126.64	Kr16,532,077
Class SEK D2 *	559,970	Kr130.69	Kr73,182,901
Class SEK A3 *	1,000	Kr126.64	Kr126,642

** Hedged share class*

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

Statement of Comprehensive Income

For the period from 1 January 2026 to 30 June 2026

	Notes	30 June 2026 EUR	30 June 2025 EUR
INVESTMENT INCOME			
Interest income		28,344	42,540
Other income		2,312	-
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	3	3,520,240	(2,717,880)
TOTAL INVESTMENT INCOME/(LOSS)		**3,550,896**	**(2,675,340)**
OPERATING EXPENSES			
Operating expenses	8	(253,114)	(239,699)
TOTAL OPERATING EXPENSES		**(253,114)**	**(239,699)**
OPERATING GAIN/(LOSS)		**3,297,782**	**(2,915,039)**
FINANCE COSTS			
Interest expense		-	(1,850)
TOTAL FINANCE COSTS		**-**	**(1,850)**
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		**3,297,782**	**(2,916,889)**

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 2026 to 30 June 2026

	30 June 2026 EUR	*30 June 2025 EUR*
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE PERIOD	**39,995,829**	**44,686,909**
Issue of redeemable participating shares	607,874	706,684
Redemptions of redeemable participating shares	(1,326,487)	(1,533,006)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	3,297,782	(2,916,889)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	**42,574,998**	**40,943,698**

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

Statement of Cash Flows

For the period from 1 January 2026 to 30 June 2026

	30 June 2026 EUR	*30 June 2025 EUR*
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase/(decrease) in net assets resulting from operations	3,297,782	(2,916,889)
Net (gains)/losses on financial assets and financial liabilities at fair value through profit or loss	(3,544,842)	2,669,377
Purchase of financial assets	(36,693,417)	(41,362,311)
Proceeds from sale of financial assets	33,782,908	46,403,324
Proceeds from/(payments on) settlement of financial deriva-tive instruments	3,595,196	(2,141,674)
(Increase)/decrease in due from brokers	(193,797)	3,808,786
Decrease in due to brokers	(298,174)	(3,644,408)
Decrease/(increase) in cash held as collateral	376,563	(2,441,790)
Decrease in other assets	1,714	12
Decrease in other payables and accrued expenses	(7,955)	(11,880)
NET CASH PROVIDED BY OPERATING ACTIVITIES	**315,978**	**362,547**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on the issue of redeemable participating shares	607,608	706,684
Payment on redemption of redeemable participating shares	(1,257,860)	(1,533,006)
NET CASH USED IN FINANCING ACTIVITIES	**(650,252)**	**(826,322)**
Net decrease in cash and cash equivalents	(334,274)	(463,775)
Cash and cash equivalents at beginning of the period	516,847	850,731
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**182,573**	**386,956**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest received	28,344	42,540
Interest paid	-	(1,850)

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

Notes to the Financial Statements

For the period from 1 January 2026 to 30 June 2026

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 2026, 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

BASIS OF PREPARATION

The Directors have prepared separate financial statements for the Fund in accordance with the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"). The financial statements for Lynx 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 2026 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 and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

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

	30 June 2026 EUR	*31 December 2025 EUR*
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Transferable securities		
- Treasury bills	32,535,801	29,317,570
- Treasury certificates	5,962,994	5,888,407
Financial derivative instruments		
- Forward contracts	264,089	292,742
- Swap contracts	39,713	120,445
- Futures contracts	251,378	83,849
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**39,053,975**	**35,703,013**

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Financial derivative instruments		
- Forward contracts	(525,911)	(151,985)
- Swap contracts	(156,861)	-
- Future contracts	(14,796)	(54,776)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(697,568)**	**(206,761)**

	30 June 2026 EUR	*30 June 2025 EUR*
NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Gains on Treasury bills and certificates	382,307	490,485
Gains/(losses) on future contracts	2,541,004	(2,380,145)
Gains/(losses) on swaps	929,016	(700,201)
Losses on forward contracts	(307,485)	(79,516)
NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**3,544,842**	**(2,669,377)**
NET LOSSES ON FOREIGN EXCHANGE		
Net losses on foreign exchange	(24,602)	(48,503)
NET LOSSES ON FOREIGN EXCHANGE	**(24,602)**	**(48,503)**
NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND ON FOREIGN EXCHANGE	**3,520,240**	**(2,717,880)**

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 2026.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	*Total EUR*	*Level 1 EUR*	*Level 2 EUR*	*Level 3 EUR*
Transferable securities				
- Treasury bills	32,535,801	32,535,801	-	-
- Treasury certificates	5,962,994	5,962,994	-	-
Financial derivative instruments				
- Forward foreign currency contracts	264,089	-	264,089	-
- Swap contracts	39,713	-	39,713	-
- Future contracts	251,378	251,378	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**39,053,975**	**38,750,173**	**303,802**	**-**
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Financial derivative instruments				
- Forward contracts	(525,911)	-	(525,911)	-
- Swap contracts	(156,861)	-	(156,861)	-
- Futures contracts	(14,796)	(14,796)	-	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(697,568)**	**(14,796)**	**(682,772)**	**-**

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 2026 to 30 June 2026.

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

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	*Total* *EUR*	*Level 1* *EUR*	*Level 2* *EUR*	*Level 3* *EUR*
Transferable securities				
- Treasury bills	29,317,570	29,317,570	-	-
- Treasury certificates	5,888,407	5,888,407	-	-
Financial derivative instruments				
- Forward contracts	292,742	-	292,742	-
- Swap contracts	120,445	-	120,445	-
- Future contracts	83,849	83,849	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**35,703,013**	**35,289,826**	**413,187**	**-**
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
Financial derivative instruments				
- Forward contracts	(151,985)	-	(151,985)	-
- Future contracts	(54,776)	(54,776)	-	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(206,761)**	**(54,776)**	**(151,985)**	**-**

There were no transfers between levels during the year ended 31 December 2025.

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 2026 *EUR*	*31 December 2025* *EUR*
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
- Forward contracts	264,089	292,742
- Swap contracts	39,713	120,445
- Futures contracts	251,378	83,849
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**555,180**	**497,036**
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
- Forward contracts	(525,911)	(151,985)
- Swap contracts	(156,861)	-
- Future contracts	(14,796)	(54,776)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(697,568)**	**(206,761)**
NET (LIABILITIES)/ASSETS	**(142,388)**	**290,275**

Notional exposures on derivative contracts were as follows:

30 June 2026	*Long exposure*		*Short exposure*	
Primary underlying risk	*Notional amounts EUR*	*Number of contracts*	*Notional amounts EUR*	*Number of contracts*
EQUITY PRICE				
Index futures	26,598,540	21	-	-
Swap contracts	2,589,662	1	(2,472,514)	4
BOND PRICE				
Bond futures	28,611,078	24	-	-
FOREIGN CURRENCY EXCHANGE RATE				
Currency futures	3,418,514	3	(21,442,518)	1
Forward currency forwards	-	-	(32,964,989)	4

31 December 2025	*Long exposure*		*Short exposure*	
Primary underlying risk	*Notional amounts EUR*	*Number of contracts*	*Notional amounts EUR*	*Number of contracts*
EQUITY PRICE				
Index futures	32,069,557	18	-	-
Swap contracts	6,140,545	1	-	-
BOND PRICE				
Bond futures	19,300,366	26	-	-
FOREIGN CURRENCY EXCHANGE RATE				
Currency futures	-	-	(1,254,512)	2
Forward currency forwards	4,389,261	5	(34,630,499)	3

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 2026 EUR	*31 December 2025 EUR*
Audit fees payable	6,831	13,733
Administration fees payable	4,858	4,430
Directors' fees payable	173	172
Depository fees payable	3,665	3,490
Investment management fees payable	24,519	23,040
Manager fees payable	2,750	2,681
Other payables	12,418	15,623
TOTAL	**55,214**	**63,169**

8. OPERATING EXPENSES

	30 June 2026 EUR	30 June 2025 EUR
Transaction costs	6,077	5,525
Audit Fees	11,209	6,456
Administration fees	25,885	31,694
Depositary fees	10,658	11,355
Investment management fees	135,809	142,636
Directors' fees	9,445	6,213
Manager fees	16,399	12,558
Other expenses	37,632	23,262
TOTAL	**253,114**	**239,699**

9. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES

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

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

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

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

The Fund is not subject to regulatory minimum capital requirements.

The movement in the number of redeemable participating shares for the period from 1 January 2026 to 30 June 2026 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	119	5	(1)	123

Class EUR D2	100	-	-	100
Class EUR A2	100	-	-	100
Class SEK I1 *	53,729	-	-	53,729
Class SEK I2 *	1,113,749	14,379	(3,392)	1,124,736
Class SEK D1 *	130,542	13,970	(17,971)	126,541
Class SEK D2 *	559,970	19,513	(84,279)	495,204
Class SEK A3 *	1,000	-	-	1,000

** Hedged share class*

The amounts for the redeemable participating shares movements during the period from 1 January 2026 to 30 June 2026 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 *	125,410	-	-	16,899	142,309
Class USD I2 *	8,271,648	-	-	1,128,652	9,400,300
Class USD D1 *	12,280	-	-	1,634	13,914
Class USD D2 *	12,673	-	-	1,718	14,391
Class USD A1 *	12,280	-	-	1,634	13,914
Class EUR I1	131,189	-	-	11,738	142,927
Class EUR I2	8,836,501	-	-	805,031	9,641,532
Class EUR D1	15,241	715	(197)	1,336	17,095
Class EUR D2	13,257	-	-	1,197	14,454
Class EUR A2	12,850	-	-	1,128	13,978
Class SEK I1 *	642,555	-	-	37,598	680,153
Class SEK I2 *	13,602,060	187,349	(41,059)	813,415	14,561,765
Class SEK D1 *	1,528,764	172,016	(221,160)	86,644	1,566,264
Class SEK D2 *	6,767,410	247,794	(1,064,071)	388,491	6,339,624
Class SEK A3 *	11,711	-	-	667	12,378
	39,995,829	**607,874**	**(1,326,487)**	**3,297,782**	**42,574,998**

** Hedged share class*

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*

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 sharehol-ders, 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 2026 to 30 June 2026 (30 June 2025: 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 2026.

SHARE CLASS	*Shares in issue*	*Net asset value*	*Net asset value per share*
Class USD I1*	1,000	$162,190	$162.19
Class USD I2*	64,587	$10,713,522	$165.88
Class USD D1*	100	$15,858	$158.58
Class USD D2*	100	$16,402	$164.02
Class USD A1*	100	$15,858	$158.58
Class EUR I1	1,000	€ 142,927	€ 142.93
Class EUR I2	65,958	€ 9,641,532	€ 146.18
Class EUR D1	123	€ 17,095	€ 138.78
Class EUR D2	100	€ 14,454	€ 144.54
Class EUR A2	100	€ 13,978	€ 139.78
Class SEK I1*	53,729	Kr7,553,261	Kr140.58
Class SEK I2*	1,124,736	Kr161,711,810	Kr143.78
Class SEK D1*	126,541	Kr17,393,725	Kr137.46
Class SEK D2*	495,204	Kr70,403,029	Kr142.17
Class SEK A3*	1,000	Kr137,456	Kr137.46

** 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 2025.

SHARE CLASS	*Shares in issue*	*Net asset value*	*Net asset value per share*
Class USD I1 *	1,000	$147,652	$147.65
Class USD I2 *	64,587	$9,738,625	$150.78
Class USD D1 *	100	$14,459	$144.59
Class USD D2 *	100	$14,921	$149.21
Class USD A1 *	100	$14,459	$144.59
Class EUR I1	1,000	€ 131,189	€ 131.19
Class EUR I2	65,958	€ 8,836,501	€ 133.97
Class EUR D1	119	€ 15,241	€ 128.50
Class EUR D2	100	€ 13,257	€ 132.57
Class EUR A2	100	€ 12,850	€ 128.50
Class SEK I1 *	53,729	Kr6,948,604	Kr129.33
Class SEK I2 *	1,113,749	Kr147,092,915	Kr132.07
Class SEK D1 *	130,542	Kr16,532,077	Kr126.64
Class SEK D2 *	559,970	Kr73,182,901	Kr130.69
Class SEK A3 *	1,000	Kr126,642	Kr126.64

** 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 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*

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.

Emma Gormley was a Director of the ICAV until 5 February 2026 and was an employee of the Manager. Dawn Paisley is a Director of the ICAV since 5 February 2026, 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 2026, MLRO fees amounting to EUR 3,064 (30 June 2025: EUR 1,860) were charged to the Fund of which EUR 1,131 (31 December 2025: EUR 795) was outstanding at the period end. Secretary fees amounting to EUR 3,625 (30 June 2025: EUR 1,906) were charged to the Fund of which EUR 1,278 (31 December 2025: EUR 819) 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 2026:

	30 June 2026 No of shares	*31 December 2025 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 2026, Lynx Vinstandelsstiftelse held 33,420 shares (31 December 2025: 36,813) in Class I2 SEK of the Fund.

Lynx Asset Management AB and Lynx Vinstandelsstiftelse jointly holds 17.27% (31 December 2025: 16.94%) of the Fund's shares.

Kim Dixner is a Director of the ICAV and an employee of the Investment Manager. As on 30 June 2026 she held 472 shares in Class I2 SEK (31 December 2025: 472 shares) of the Fund.

None of the other Directors of the ICAV held shares in the Fund during the period ended 30 June 2026 (31 December 2025: 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 is 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 5 February Emma Gormley resigned as Director of the ICAV. On the same date, Dawn Paisley was appointed a Director of the ICAV.

On 29 April 2026 an updated Prospectus of the ICAV and Supplement of the Fund were filed with the Central Bank. The updates covered amendments due to the new regulations on Liquidity Management Tools.

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 2026.

Schedule of Investments

As at 30 June 2026

Holdings	*Description*	*Fair Value EUR*	*% of Net Asset Value*
	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	FIXED INCOME SECURITIES		
	BELGIUM		
2,500,000	Treasury Certificates 0% 13/08/2026	2,493,391	5.86
3,500,000	Treasury Certificates 0% 12/11/2026	3,469,603	8.15
		5,962,994	**14.01**
	FRANCE		
3,400,000	French Discount Treasury Bill 0% 27/01/2027	3,352,604	7.87
4,900,000	French Discount Treasury Bill 0% 24/02/2027	4,822,164	11.33
2,470,000	French Discount Treasury Bill 0% 15/07/2026	2,468,012	5.8
3,800,000	French Discount Treasury Bill 0% 12/08/2026	3,790,139	8.9
3,900,000	French Discount Treasury Bill 0% 26/08/2026	3,886,409	9.13
500,000	French Discount Treasury Bill 0% 02/09/2026	498,030	1.17
2,620,000	French Discount Treasury Bill 0% 09/09/2026	2,608,498	6.13
1,450,000	French Discount Treasury Bill 0% 16/09/2026	1,442,997	3.39
1,870,000	French Discount Treasury Bill 0% 07/10/2026	1,858,116	4.36
1,050,000	French Discount Treasury Bill 0% 04/11/2026	1,041,422	2.45
600,000	French Discount Treasury Bill 0% 18/11/2026	594,507	1.4
4,060,000	French Discount Treasury Bill 0% 02/12/2026	4,019,096	9.44
2,180,000	French Discount Treasury Bill 0% 30/12/2026	2,153,807	5.06
		32,535,801	**76.43**
	TOTAL FIXED INCOME SECURITIES	**38,498,795**	**90.44**
	FUTURES CONTRACTS[1]		
	AUSTRALIA		
20	Australia 10 Yr Bond future 15/09/2026	9,934	0.02
44	Australia 3 Yr Bond future 15/09/2026	5,206	0.01
		15,140	**0.03**
	CANADA		
18	Canada 10Yr Bond Future 29/09/2026	7,131	0.02
		7,131	**0.02**

Holdings	Description	Fair Value EUR	% of Net Asset Value
	GERMANY		
1	DEUTSCHE BOERSE AG GERMAN STOCK INDEX DAX Expiry 09/18/2026	900	0.00
9	Euro Buxl 30Yr Bond Future 10/09/2026	16,440	0.04
18	Euro Bobl Bonds Future 10/09/2026	8,410	0.02
12	Euro Bund Bond Future 10/09/2026	9,840	0.02
18	Euro-OAT Bond Future 10/09/2026	11,560	0.03
35	Euro Schatz Bond Future 10/09/2026	5,215	0.01
2	Stoxx Euro ESG-X Index Future 18/09/2026	440	0.00
		52,805	**0.12**
	SINGAPORE		
49	FTSE China A50 Index Future 30/07/2026	125	0.00
3	NIKKEI 225 Index Future 11/09/2026	41,423	0.10
		41,548	**0.10**
	SWEDEN		
2	OMXS30 ESG Index Future 17/07/2026	864	0.00
		864	**0.00**
	UNITED KINGDOM		
13	FTSE 100 Index Future 18/09/2026	12,758	0.03
20	Long Gilt Bond Future 30/09/2026	15,981	0.04
		28,739	**0.07**
	UNITED STATES		
21	E-mini Russell 2000 Index Future 18/09/2026	45,341	0.11
6	S&P MID 400 E-mini Index Future 18/09/2026	12,069	0.03
23	US 5Yr Note Future 05/10/2026	4,175	0.01
14	US Long Bond Future 30/09/2026	16,356	0.04
17	US Ultra Bond Future 30/09/2026	23,656	0.06
19	US 10YR NOTE (CBT SEP25 30/09/2026	8,130	0.02
(171)	EUR Currency Future 16/09/2026	304,137	0.71
		413,864	**0.98**
	Variation margin paid on futures contracts	(308,713)	(0.73)
	TOTAL FUTURES CONTRACTS	**251,378**	**0.59**
	FORWARD CONTRACTS[1]		
	Buy USD10,846,596 / Sell EUR9,240,019 03/08/2026	264,089	0.62
	TOTAL FORWARD CONTRACTS (NOTIONAL AMOUNT: EUR 9,484,339)	**264,089**	**0.62**
	SWAP CONTRACTS[3]		
	Modified Strategy D197XLA ER Index Swap 16/07/2026	39,713	0.09
	TOTAL SWAP CONTRACTS (NOTIONAL AMOUNT: EUR 1,387,326)	**39,713**	**0.09**
	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**39,053,975**	**91.74**

Holdings	*Description*	*Fair Value EUR*	*% of Net Asset Value*
	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
	FUTURES CONTRACTS[1]		
	AUSTRALIA		
7	S&P/ASX Index Future17/09/2026	(4,923)	(0.01)
		(4,923)	**(0.01)**
	CANADA		
4	S&P/TSX 60 Index Futures 18/09/2026	(232)	0.00
		(232)	**0.00**
	HONG KONG		
27	H-shares Index Future 30/07/2026	(12,616)	(0.03)
17	Hang Seng Index Future 30/07/2026	(11,961)	(0.03)
		(24,577)	**(0.06)**
	UNITED STATES OF AMERICA		
15	AUD Currency Future 16/09/2026	(17,035)	(0.04)
21	GBP Currency Future 16/09/2026	(14,268)	(0.03)
16	CAD Currency Future 16/09/2026	(14,291)	(0.03)
16	E-mini S&P 500 ESG Index Future 19/09/2026	(26,766)	(0.06)
39	Mini MSCI Emerging Markets Index Future 21/09/2026	(95,060)	(0.22)
10	E-mini Nasdaq 100 Index Future 18/09/2026	(121,318)	(0.29)
19	US 2Yr Note Future 05/10/2026	(816)	0.00
		(289,554)	**(0.67)**
	Variation margin received on futures contracts	304,490	0.72
	TOTAL FUTURES CONTRACTS	**(14,796)**	**(0.03)**
	FORWARD CONTRACTS[1]		
	Buy SEK258,294,280 / Sell EUR23,795,649 03/08/2026	(525,911)	(1.24)
	TOTAL FORWARD CONTRACTS (NOTIONAL AMOUNT: EUR 23,218,828)	**(525,911)**	**(1.24)**
	SWAP CONTRACTS[3]		
8,807	Modified Strategy D197XLA ER Index Swap 16/07/2026	(156,861)	(0.37)
	TOTAL SWAP CONTRACTS (NOTIONAL AMOUNT: EUR 3,674,851)	**(156,861)**	**(0.37)**

Holdings	*Description*	*Fair Value EUR*	*% of Net Asset Value*
	TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(697,568)**	**(1.64)**
	TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**38,356,407**	**90.09**
	OTHER NET ASSETS	**4,214,591**	**9.91**
	TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**42,574,998**	**100.00**

ANALYSIS OF TOTAL ASSETS	*EUR Amount*	*% of Total Asset*
Transferable securities admitted to an official stock exchange listing	32,535,801	74.86
Transferable securities traded on a regulated market	5,962,994	13.72
Financial derivative instruments traded over-the-counter	303,802	0.70
Financial derivative instruments dealt on a regulated market	251,378	0.58
Cash and cash equivalents	182,573	0.42
Other assets	4,191,872	9.65
TOTAL ASSETS	**43,428,420**	**100.00**

[1,2,3] *The counterparty for forward, future and swap contracts is Goldman Sachs.*

Schedule of Portfolio Changes

For the period from 1 January 2026 to 30 June 2026

	Cost in EUR
ALL PURCHASES	
French Discount Treasury Bill 0% 24/04/2027	4,810,730
French Discount Treasury Bill 0% 02/12/2026	3,994,471
French Discount Treasury Bill 0% 26/08/2026	3,860,467
Treasury Certificates 0% 12/11/2026	3,462,292
Treasury Certificates 0% 11/06/2026	3,370,730
French Discount Treasury Bill 0% 27/01/2027	3,336,192
French Discount Treasury Bill 0% 09/09/2026	2,584,176
Treasury Certificates 0% 13/08/2026	2,477,409
French Discount Treasury Bill 0% 30/12/2026	2,143,092
French Discount Treasury Bill 0% 07/10/2026	1,843,512
French Discount Treasury Bill 0% 16/09/2026	1,441,313
French Discount Treasury Bill 0% 04/11/2026	1,034,837
French Discount Treasury Bill 0% 01/07/2026	894,460
French Discount Treasury Bill 0% 18/11/2026	593,070
French Discount Treasury Bill 0% 02/09/2026	497,125
French Discount Treasury Bill 0% 15/07/2026	349,541

	Proceeds in EUR
ALL SALES	
French Discount Treasury Bill 0% 17/06/2026	5,095,248
French Discount Treasury Bill 0% 11/03/2026	5,065,205
Treasury Certificates 0% 15/01/2026	3,398,542
Treasury Certificates 0% 11/06/2026	3,397,144
French Discount Treasury Bill 0% 25/03/2026	3,307,896
French Discount Treasury Bill 0% 06/06/2026	2,699,074
Treasury Certificates 0% 12/03/2026	2,498,756
French Discount Treasury Bill 0% 22/04/2026	2,397,612
French Discount Treasury Bill 0% 14/01/2026	2,039,165
French Discount Treasury Bill 0% 15/07/2026	1,926,759
French Discount Treasury Bill 0% 11/02/2026	1,058,741
French Discount Treasury Bill 0% 01/07/2026	898,766

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 2026 to 30 June 2026

EXCHANGE RATES

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

	30 June 2026	*31 December 2025*
Australian Dollar	0.6040	0.5698
Canadian Dollar	0.6163	0.6205
Hong Kong Dollar	0.1119	0.1091
Japanese Yen	0.0054	0.0054
Pound Sterling	1.1614	1.1484
Swedish Krona	0.0900	0.0925
United States Dollar	0.8774	0.8494

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

	30 June 2026 EUR	*31 December 2025 EUR*
Published net asset value	42,574,998	39,995,829
Adjustment for subscriptions receivable	-	-
Adjustment for redemptions payable	-	-
NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES (IN ACCORDANCE WITH IFRS)	**42,574,998**	**39,995,829**

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 2026 %	*30 June 2025* %
TOTAL EXPENSE RATIO	1.35	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 2026, the Fund held no SFTs and therefore SFT reporting requirements do not apply to the Fund.

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