LYNX UCITS FUND

A SUB-FUND OF THE LYNX UCITS FUNDS ICAV

SEMI-ANNUAL REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the period from 1 January 2022 to 30 June 2022

LYNX

LYNX UCITS FUND

MANAGEMENT AND ADMINISTRATION

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Depositary	HSBC Continental Europe 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
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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	KB Associates 5 George's Dock International Financial Services Centre Dublin 1 Ireland

* *Non-executive director*
** *Non-executive independent director*

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

INVESTMENT MANAGER'S REPORT

For the period from 1 January 2022 to 30 June 2022

PERFORMANCE OVERVIEW

Lynx UCITS ended the first half of 2022 up 33.85 per cent[1], the strongest start to a calendar year since the inception of the Lynx program in May 2000. While gains were generated in every asset class traded in the portfolio, fixed income and commodities were particularly profitable. Trend-following and diversifying models generated positive results across timeframes with performance commensurate with the risk budgeted. The positive result brings annualized performance since inception for the fund to 15.34 per cent with an annualized standard deviation of 13.85 per cent. Annualized performance for the Lynx program[2] was 10.28 per cent with an annualized standard deviation of 14.90 per cent. The year-to-date result far surpasses the Société Générale CTA Index (a leading industry benchmark) which ended the period up 21.14 per cent.

Entering the year, escalating geopolitical tensions in Eastern Europe and rising global inflationary pressures – along with the corresponding changes in monetary and fiscal policy expectations – were the primary macro factors influencing markets. The Russian invasion of Ukraine in late February and stubbornly high inflation readings continued to have the most significant impact on financial and commodity markets as the months progressed, although concerns regarding global growth began to emerge late in the period. Rising COVID-19 cases in China, speculation that Russia could cut off energy supplies to Europe and somewhat softer economic data in the US generated concern that developed market economies could be heading toward recession. Significant moves across asset classes in response to these factors throughout the year created an exceptionally attractive trading environment for Lynx.

MARKET DEVELOPMENTS

Rising inflation, tighter monetary policy, geopolitical conflict in Europe and an ongoing COVID-19 pandemic all contributed to a brutal six-month period for traditional financial markets. European equities had their worst start to a year since the onset of the global financial crisis in 2008, while US stocks had not experienced such a challenging first half in over 50 years. Concurrently, government and investment grade corporate bonds in those regions suffered their worst historical losses in modern times; while record books tracking prices have relatively short histories, Deutsche Bank estimated that a similar decline had not been realized since 1788. Markets in Asia fared considerably better, although it was a challenging period across the globe. Meanwhile, commodity prices were similarly influenced by these factors as some extraordinary moves occurred.

Ukraine

After amassing troops on the border of Ukraine beginning in November 2021, Russia invaded their neighbor on February 24, 2022, with President Vladimir Putin announcing a "special military operation" to "demilitarize and denazify" the sovereign nation. While Western intelligence sounded alarms prior to the invasion, the move nevertheless shocked much of world and sparked a humanitarian crisis with wide-ranging implications. Over 8 million Ukrainians fled the country, the largest refugee migration since World War II, and millions more were displaced from their homes. Images of alleged atrocities committed by occupying troops and impassioned pleas from Ukrainian president Volodymyr Zelensky seeking military and diplomatic aid captured the attention of the globe and prompted world leaders to act.

The EU, US and other allies responded immediately with sanctions meant to hold Moscow accountable for the military action and limit their ability to fund an ongoing operation. Key Russian banks were denied access to SWIFT, blocking their capacity to execute financial transactions and payments with other banks around the globe, while the central bank was effectively denied access to a vast majority of their international reserves. The Russian ruble collapsed in response and multinational corporations, recognizing the challenges of operating within the country, began divesting local assets or ceasing operations altogether.

Impact on commodities

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

[1] *The performance figure is represented for Class I USD.*

[2] *The Lynx program is a trading strategy which is proprietary developed by Lynx Asset Management and was launched in May 2000.*

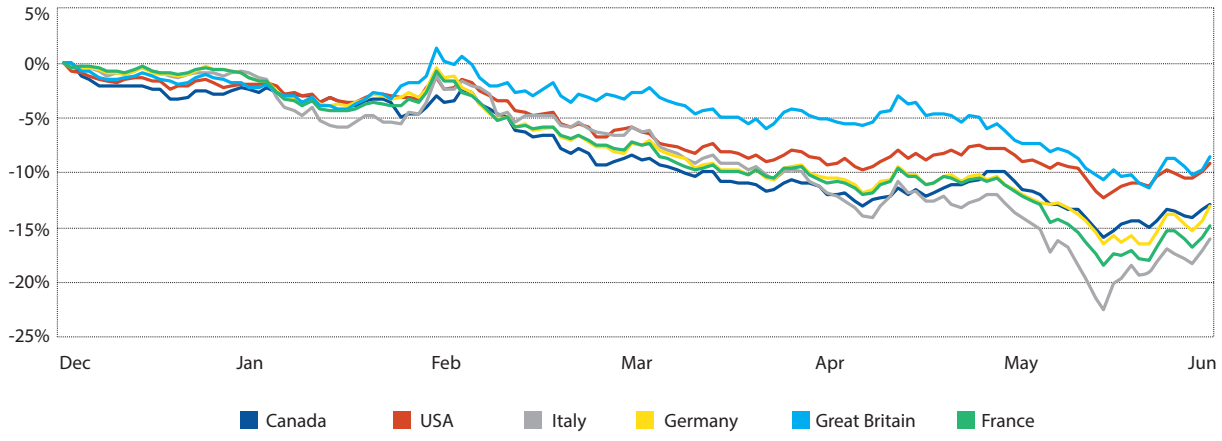

Chart 1. *North American and European 10 year Government Bond performance. Source: Bloomberg*

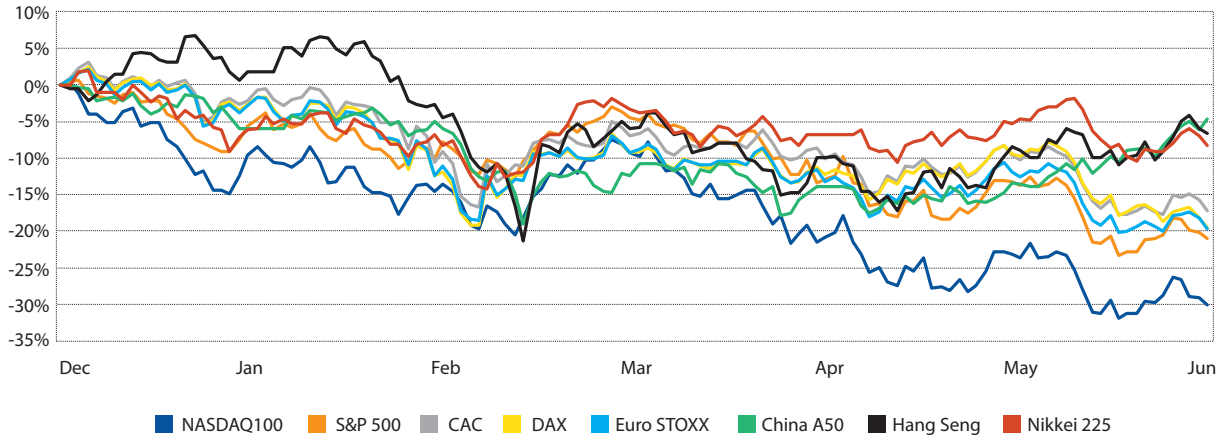

Chart 2. *Global Stock Index performance. Source: Bloomberg.*

No such restrictions were placed on Russian gas. Unlike crude oil which can be shipped across vast distances by tanker, truck or rail, natural gas in its gaseous form can only be transported by pipeline from one storage facility to another, or directly to the consumer. By the end of June, speculation was high that Putin would close off Russian pipelines to all Western Europe after previously cutting the flow to Bulgaria and Poland in April and others in the following months for their failure to pay in rubles. Natural gas can be liquified for easier transport, although the process is costly and there are relatively few facilities globally. An explosion at one of these locations in Texas at the beginning of June placed additional pressure on the EU to find alternative energy sources quickly.

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

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

Geopolitical ramifications

One of the main concerns voiced by Vladimir Putin upon launching the "special military operation" in Ukraine was the unchecked expansion of NATO in Eastern Europe – all the way to the border with Russia. Hoping to restore the balance from the Cold War, Putin perhaps believed that his aggression could sway neighbors into reversing their decisions from the past, or at least pressure others to abandon plans to seek membership in the future. Ironically, the invasion had precisely the opposite effect as it altered the relationship with some of their Nordic neighbors who had previously remained out of the alliance, specifically Finland and Sweden. Sharing a 1340 km (830 mi) border with Russia, Finland has maintained friendship treaties with Russia since 1948 precluding them from joining hostile military alliances or allowing passage of attacking foreign forces through the nation. The relationship between the two countries changed dramatically following the invasion of Ukraine. Similarly, after remaining neutral during European conflicts dating back over 200 years, Sweden joined Finland in applying for membership to the alliance in May.

Inflation

The conflict further exacerbated inflationary pressures which had already been building considerably in 2021, although they were not the primary cause for inflation reaching the highest level in 40 years across much of the developed world. For the ten years following the global financial crisis, extraordinarily accommodative monetary policy remained in place despite the fact that financial conditions had been improving significantly. While largely espousing inflation-based mandates, many developed market central banks seemed to unofficially shift towards a macroprudential policy framework as financial market stability seemed to take precedence over most other considerations. In fact, exceptionally low inflation readings for over a decade confounded central bankers who struggled to get numbers anywhere close to their targets.

As the tide began to turn, it took time for policy makers to accept that heightened inflation numbers were not just some anomaly or residual of COVID-related imbalances and were therefore slow to apply the brakes. However, price pressures continued to accelerate entering 2022 and policy needed to catch up quickly. In the US, the FOMC hiked rates by 75 basis points in June, the first increase of that magnitude since 1994, and provided guidance that similar increases were likely on the horizon. Removing key language from their statement indicating that the committee no longer expected the "labor market to remain strong" as they battled to reach their 2 per cent inflation target resulted in increasing concern over a hard landing and potential recession. Meanwhile, with Eurozone headline inflation reaching 8.6 per cent year-over-year, the European central bank seemed on track for their first rate hike in 11 years in July. Relatively hawkish comments from ECB President Christine Lagarde and another planned policy tightening in September had some speculating that European growth may also fall victim to the bank's desire to get prices under control.

Additionally, the US Fed began reducing their US $8.5 trillion balance sheet in June by allowing up to US $30 billion in Treasury securities and US $17.5 billion in agency mortgage-backed securities to mature without reinvesting the proceeds. The expected pace of this quantitative tightening was accelerated in 2021 as inflation began to get out of control and coincided with sharper-than-expected increases in the benchmark lending rate. The ECB similarly announced a quicker exit from pandemic-era stimulus programs than had been previously indicated due to rising inflation on the continent. And in less than a year, excessively accommodative policy was gone.

Politics

In the US, over a year has passed since Donald Trump left office as President of the United States, but the legacy of his last days in office were central to the ongoing investigation of the January 6th riot at the US Capitol. While many still view the proceedings as purely partisan politics – an attempt to harm the reputation of a man

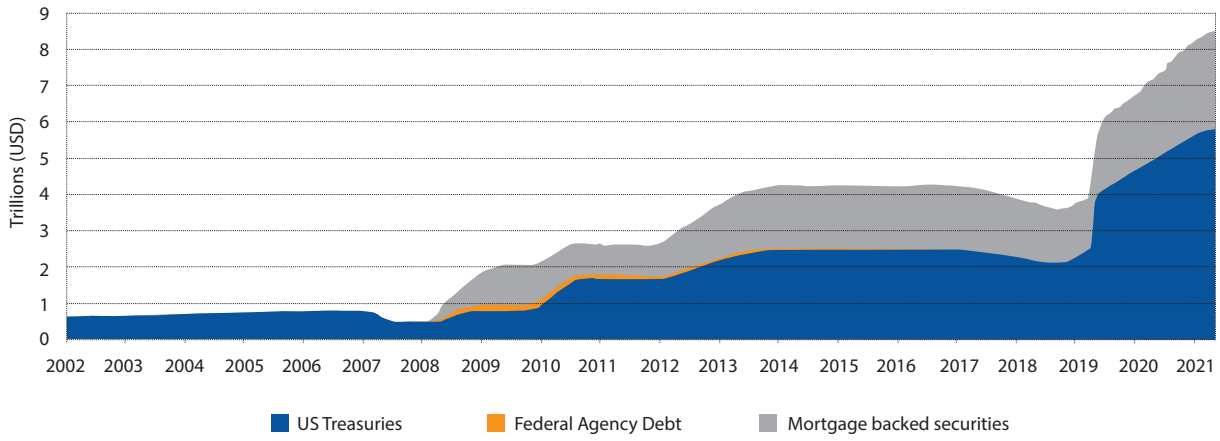

Chart 3. *US Federal Reserve Balance sheet. Source: Federal Reserve Economic Data – St. Louis Federal Reserve.*

likely to run for office again in two years and that of his party looking to regain control of Congress in midterm elections – testimony from those in the White House at the time painted a damning picture of the events that transpired. In France, incumbent president Emmanuel Macron was reelected, defeating Marine Le Pen in the runoff, although the result reflected the best showing for a far-right candidate in over sixty years. Across the rest of the globe, the move away from globalization and towards nationalist policies continued on the same trajectory as recent years. The response from global financial markets to these events was muted, although the shifting political agenda could have longer-term implications on a variety of issues from global trade to military alliances.

COVID-19

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

ANALYSIS OF THE RESULT

Lynx UCITS ended the first six months of 2022 up 33.85 per cent. While gains were generated in every asset class traded in the portfolio, fixed income and commodities were particularly profitable. Both trend-following and diversifying models contributed strongly to the positive result, commensurate with the risk budgeted to each group. Similarly, all timeframes were profitable, also in line with their risk allocation. The table below illustrates the return per share class for the period.

Class E EUR	30.64%
Class E USD	32.80%
Class I EUR	34.12%
Class I USD	33.85%
Class I CHF	4.97%
Class D USD	32.81%

Increasing inflation, expectations of normalizing monetary policy and the announced termination of asset purchase programs in the US and Europe late last year all contributed to a sharp increase in interest rate expectations entering 2022. Despite starting the year with a small net long bond position, a solid gain of 20.2 per cent was generated in the asset class after the program quickly built significant short exposure as prices declined. The Russian invasion of Ukraine in February and increasing concerns of an impending recession later in the period mitigated some of the gains, although rates in the US and Europe ended June markedly higher than where they started the year. While gains were generated across the yield curves in Europe and the US, slight losses were realized in Australia and Korea. Both trend-following and diversifying models were profitable in the asset class, with trend models capturing gains across timeframe. Amongst the diversifying component of the portfolio, short and medium-term models were positive, while long-term models underperformed.

Energies were responsible for a vast majority of the 15.3 per cent profit in commodities as prices continued their meteoric rise from the end of 2021 on increasing industrial demand and supply disruptions. Strong gains were realized across the crude oil complex as prices reached levels not seen since 2014. A long position in natural gas was also solidly profitable although some early gains were given back after prices in the US collapsed following an explosion at an LNG facility in

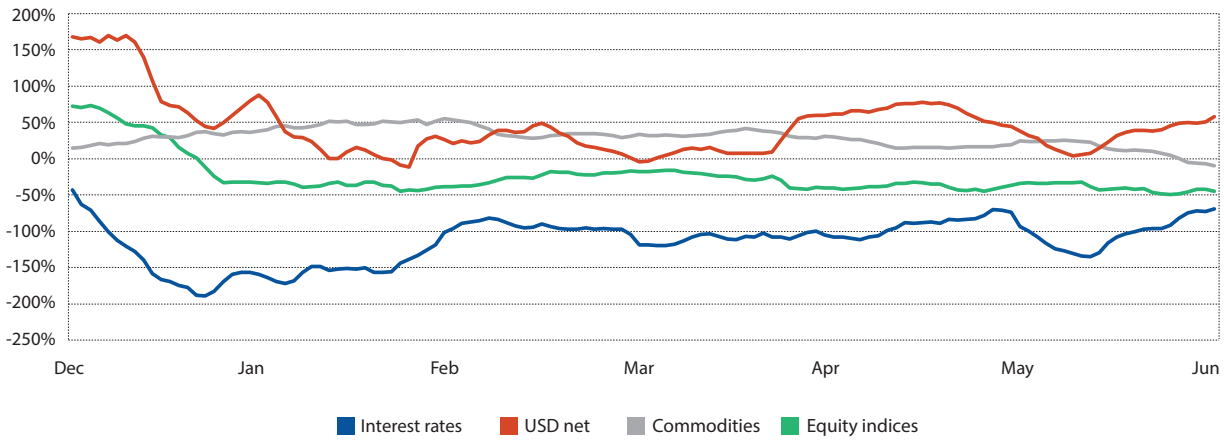

Chart 4: *Exposure per asset class for the Lynx program trough June 2022.*

Texas. In other commodities, an unprecedented move in LME nickel resulted in a solid gain in base metals as Russian supply concerns contributed to a short squeeze which drove prices up by over 100 per cent in a day before the exchange suspended trading until the supply/demand balanced stabilized. Finally, profits in agricultural commodities were due largely to long positions in corn and wheat as prices climbed on supply disruptions due to the conflict in Ukraine. Trend-following models generated gains in commodities across timeframe, while profits in diversifying models were due to medium and long-term timeframes.

The program entered the year with a sizeable long position in global equity indices and initially generated a loss in the sector as markets collapsed. However, models quickly responded to the changing dynamics and the program reversed to a net short position by the third week of January, remaining short the remainder of the period. Ultimately, aggregate profits of 3.0 per cent were generated in Asia, Europe and North America although performance was somewhat mixed within regions. In Asia, trading in the Korean Kospi was responsible for much of the gain as positioning in Japan detracted from the result. In Europe, largest gains were generated in Germany while modest losses accrued in France and Italy. And in North America, trading profits in the US were mitigated by a small decline in Canada. Both the trend-following and diversifying segments of the portfolio were profitable as medium-term trend and long-term diversifying models were primarily responsible for gains in their respective groups; a long-term diversifying model with a structural short beta to equities was the best performing model in the sector.

Finally, foreign exchange accounted for a gain of 2.3 per cent as profitable trading in developed market currencies offset a loss in emerging market counterparts. Net US dollar exposure fluctuated broadly over the course of the first six months of the year, ranging from approximately 169 per cent long to 12 per cent short as models attempted to forecast exchange rate moves across the globe. Largest gains were realized in the Japanese yen as the BoJ maintained exceptionally easy monetary policy despite rising domestic inflation. A significant profit was also generated in a short euro position as the currency approached parity against the US dollar. Conversely, largest losses accrued in long South African rand and Chinese renminbi positions as those currencies depreciated against the greenback. As was the case with the other three asset classes, both the trend-following and diversifying segments of the portfolio contributed positively although in this case diversifying models outperformed trend. Small profits were realized across all timeframes in trend, while long-term models were responsible for much of the diversifying gain.

The tables below illustrate a summary of returns by asset class and model category, respectively.

PERFORMANCE BY ASSET CLASS

Fixed income related investments	20.2%
Commodity-related investments	15.3%
Equity-related investments	3.0%
Currency-related investments	2.3%
Other (management fees, interest etc.)	-7.0%
TOTAL RETURN	**33.8%**

PERFORMANCE BY MODEL TYPE

Trend models	
Long-term	4.5%
Medium-term	16.8%
Short-term	6.2%
Diversifying models	
Long-term	4.8%
Medium-term	8.0%
Short-term	0.5%
Other (management fees, interest, etc.)	-7.0%
TOTAL RETURN	**33.8%**

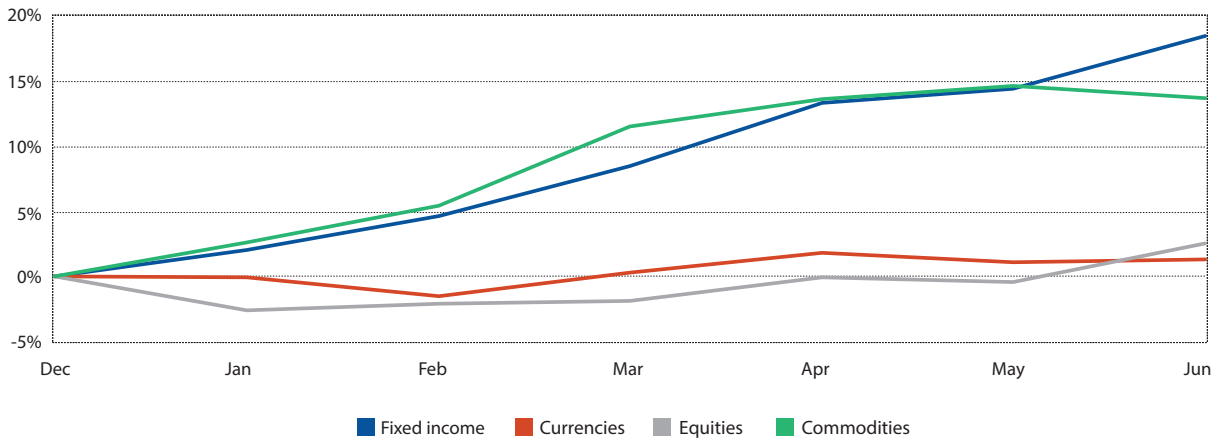

Chart 5: *Contribution to performance by Asset Class during 2022.*

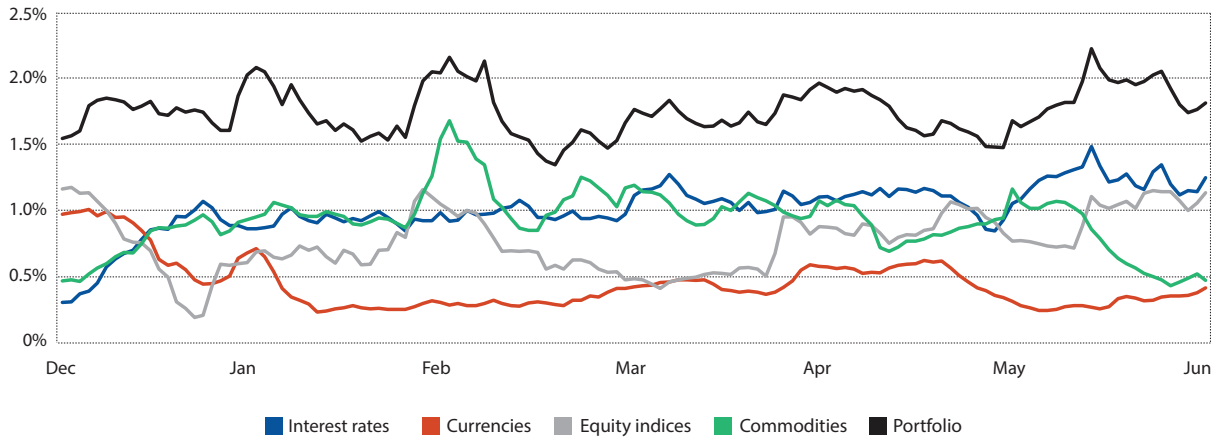

Chart 6: *VaR developments by asset class and on a portfolio basis for the Lynx program through June 2022.*

RISK UTILIZATION

To achieve the fund's volatility target of 18 per cent annualized volatility, the average Value at Risk ("VaR") for the portfolio should equate to approximately 1.9 per cent (1-day, 95 per cent confidence interval). During the first half of 2022, the average VaR for the Lynx program was around 1.8 per cent.

The fund's risk utilization is decided by the underlying models and the risk is directed to those markets where the models identify the most attractive opportunities. Notably, the expected risk coming from each asset class exceeded all others at one point during the period as the opportunity set shifted with the changing market environment. The chart above illustrates the change in risk during the year as measured by VaR (1 day, 95 per cent confidence interval) as well as the risk for the four sectors separately.

INVESTMENT PROCESS

The six portfolio managers of the Lynx program constitute the investment committee and are responsible for the strategic direction and management of the fund. As trading decisions are made by over 45 models currently employed in the program, the investment committee focuses primarily on longer-term matters such as determining which models are included in the portfolio and setting the average risk budgeted to each asset class and market. While the investment committee also has the final authority to set the allocations to each model, the weight placed on the output of statistical portfolio optimization has been increasing in recent years due to advancements in our approach to forecasting correlation and other model characteristics.

The model lineup and risk allocations are thoroughly reevaluated twice a year in June and December. In addition to these formal revisions, risk allocations can be adjusted monthly as new market and model data becomes available. Development of new models is typically initiated either by the investment committee to improve the dynamics of the portfolio or the research group resulting from work previously done. Research is divided into four teams with different responsibilities ranging from model development and maintenance to the development of portfolio construction routines and execution algorithms. The teams are responsible for the construction of the models and have the mandate to propose new models to the investment committee and suggest the exclusion of existing models. For a new model to be considered as part of the portfolio, the underlying foundational concept must be assessed and analyzed in detail.

Furthermore, the model must not only demonstrate the ability to generate positive results across multiple time periods, but also display attractive return characteristics in several key aspects. Meanwhile, existing models are analyzed to ensure that performance has not deviated from historical expectations and their contribution to the portfolio return continue to support an allocation. Finally, the portfolio construction methodology is reviewed and changes are proposed. The investment committee considers these proposals and recommendations from research when making their decisions.

During the first six months of the year, one new model was added to the portfolio, while three models were retired.

Addition

The sole addition is a short-term diversifying model utilizing calendar data as the main input. The model generates a selection of "smoothed" seasonal features and a walk-forward regression framework is applied to forecast future returns. Ensemble techniques and strict cost controls are used to increase out-of-sample robustness.

Retirements

All three models retired were classified as medium-term diversifiers. The first model focused exclusively on trading foreign exchange; while performance was within

expectations, the signals utilized are now implemented more efficiently in several other models in the portfolio. The second model focused on machine learning techniques and underperformed both in terms of return and portfolio properties compared with a similar model in the portfolio. The final model, which combined seasonal and price-based information, underperformed expectations.

The risk allocated to model families changed marginally from the end of 2021. The trend-following allocation increased from 70 to 72 per cent while diversifying models decreased from 30 to 28 per cent. Long-term trend models saw the largest increase in risk budget, climbing from approximately 9 to 13 per cent; meanwhile, medium-term trend and medium and long-term diversifying models all experienced a decline of around 1 per cent. The average risk allocation amongst asset classes remained unchanged, with fixed income and equities each budgeted 28 per cent, foreign exchange 23 per cent and commodities 21 per cent.

The table below illustrates the allocations to each model category as of the end of June 2022 compared to these same figured from the end of 2021 (in parentheses):

TARGET ALLOCATION BETWEEN MODEL TYPES*

	Trend-following models	**Diversifying models**
Short-term	17% (18)	3% (3)
Medium-term	40% (41)	19% (20)
Long-term	13% (9)	8% (9)

More information on all programs managed by Lynx can be found at www.lynxhedge.se.

ASSETS UNDER MANAGEMENT

Total assets under management in the Lynx program at the end of June 2022 were approximately USD 8.86 billion, compared with USD 6.26 billion at the end of 2021. Most of the program's assets are invested in separately managed client accounts.

OUTLOOK

The macroeconomic and geopolitical pressures that have been responsible for much of the price action in 2022 have not dissipated. Inflation remains elevated, central banks continue on a path towards policy normalization and the conflict in Ukraine does not appear to be resolving in the immediate future. As growth expectations come down due to tighter financial conditions, policy makers will face a difficult challenge when determining monetary and fiscal policy. Price stability is the principal mandate for most developed market central banks. While the relative strength of financial markets may influence their macroeconomic forecasts, it should not impact their policy decisions as some central bankers have reiterated in recent weeks.

Recession risks have risen and the likelihood that inflation concurrently remains elevated creates a potentially dangerous cocktail; stagflation, particularly in lower to middle-income countries, could have a devastating effect on the global economy.

The environment has been exceptionally attractive for the Lynx Program so far this year, but a continuation of the current regime is not an imperative for positive performance to persist in the second half. The changes in market equilibrium across asset classes have been extraordinary. Whether inflation continues to climb at the current pace or falls back to longer-term targets will necessarily affect how equity and bond prices will behave going forward. Similarly, the conflict in Ukraine (or any other geopolitical crisis that may emerge) will likely impact investor sentiment, supply chains and other market dynamics which could have a dramatic effect on all markets from foreign exchange to commodities. Stagflation could pose a host of unique challenges for financial assets, as well, although these events in and of themselves will not define our performance.

As we mention whenever we provide our outlook on the market environment, Lynx is a systematic manager wholly dependent on the forecast accuracy of our models to prosper. Our opinions on macroeconomic factors and geopolitical events have no impact on our trading. Most of our models need markets to trend; a continuation of recent moves or a reversion back to prior levels could both offer attractive opportunities for the program should those moves extend over time. Much has changed in the world and many imbalances remain which will eventually need to be corrected. We hope to be there when they do.

As always, Lynx remains committed to managing your capital responsibly and profitably. We are invested alongside our clients in every program we manage, aligning our interests directly with our investors. We were encouraged by positive performance during the first six months of the year, pleased to have been able to provide our investors with differentiated results and are optimistic that we can continue to capitalize on new opportunities as they emerge.

** Due to diversification effects the numbers in the table do not sum up to total risk per model type.*

STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	*30 June 2022 USD*	*31 December 2021 USD*
ASSETS			
Cash and cash equivalents		1,222,234	774,324
Due from brokers		7,470,255	4,116,229
Financial assets at fair value through profit or loss	3,4		
-Transferable securities		*81,924,917*	*30,818,615*
-Financial derivative instruments		*1,272,142*	*444,274*
Subscription Receivable		15,065	-
Cash held as collateral		3,766,034	2,131,702
Prepaid expenses		4,552	-
TOTAL ASSETS		**95,675,199**	**38,285,144**
LIABILITIES			
Financial liabilities at fair value through profit or loss	3,4		
-Financial derivative instruments		*(2,729,425)*	*(740,879)*
Subscriptions in advance		(14,854)	-
Other payables and accrued expenses	7	(3,601,139)	(69,465)
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		**(6,345,418)**	**(810,344)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**89,329,781**	**37,474,800**

30 June 2022	***Shares in issue***	***Net asset value***	***Net asset value per share***
Share class			
Class D1 USD	34	$49,897	$1,447.54
Class D3 USD	14,000	$13,962,912	$997.35
Class I USD	9,000	$9,339,591	$1,037.73
Class E EUR (hedged)	33,135	€50,440,173	€1,522.25
Class I EUR (hedged)	7,795	€9,852,969	€1,264.09
Class I CHF (hedged)	2,585	CHF2,773,727	CHF1,072.90

31 December 2021	***Shares in issue***	***Net asset value***	***Net asset value per share***
Share class			
Class D1 USD	34	$37,569	$1,089.89
Class E EUR (hedged)	22,081	€25,730,100	€1,165.26
Class I EUR (hedged)	7,774	€7,327,062	€942.48

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

STATEMENT OF COMPREHENSIVE INCOME

For the period from 1 January 2022 to 30 June 2022

	Notes	*30 June 2022 USD*	*30 June 2021 USD*
INVESTMENT INCOME			
Interest income		4,940	2,011
Other income		7,843	18,720
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	3	12,557,574	(190,914)
TOTAL INVESTMENT (LOSS)/INCOME		**12,570,357**	**(170,183)**
OPERATING EXPENSES			
Operating expenses	8	(3,896,383)	(363,664)
TOTAL OPERATING EXPENSES		**(3,896,383)**	**(363,664)**
OPERATING INCOME/(LOSS)		**8,673,974**	**(533,847)**
FINANCE COSTS			
Interest expense		(9,638)	(9,058)
TOTAL FINANCE COSTS		**(9,638)**	**(9,058)**
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		**8,664,336**	**(542,905)**

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

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

For the period from 1 January 2022 to 30 June 2022

	30 June 2022 *USD*	*30 June 2021* *USD*
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE PERIOD	37,474,800	38,611,514
Issue of redeemable participating shares	44,855,949	6,881,165
Redemptions of redeemable participating shares	(1,665,304)	(6,345,437)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	8,664,336	(542,905)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	**89,329,781**	**38,604,337**

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

STATEMENT OF CASH FLOWS

For the period from 1 January 2022 to 30 June 2022

	30 June 2022 *USD*	*30 June 2021* *USD*
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase/(decrease) in net assets resulting from operations	8,664,336	(542,905)
Net (gains)/losses on financial assets and financial liabilities at fair value through profit or loss	(11,544,869)	1,030,923
Purchase of financial assets	(80,542,436)	(24,600,413)
Proceeds from sale of financial assets	42,941,690	27,151,301
Payments on settlement of financial derivative instruments	(800,009)	(284,107)
Increase in prepaid expenses	(4,552)	(2,802)
Increase in cash held as collateral	(1,634,332)	(1,731,296)
Decrease in cash received as collateral	-	(160,000)
Increase in due from brokers	(3,354,026)	(603,962)
Increase in other payables and accrued expenses	3,531,674	84,643
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	**(42,742,524)**	**341,382**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds on the issue of redeemable participating shares	44,855,738	6,881,165
Payment on redemption of redeemable participating shares	(1,665,304)	(6,345,437)
NET CASH PROVIDED BY FINANCING ACTIVITIES	**43,190,434**	**535,728**
Net increase in cash and cash equivalents	447,910	877,110
Cash and cash equivalents at beginning of the period	774,324	718,115
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**1,222,234**	**1,595,225**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest received	4,940	2,011
Interest paid	(9,638)	(9,058)

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

1. GENERAL

The reporting entity Lynx UCITS Fund (the "Fund") is a sub-fund of Lynx UCITS Funds ICAV (the "ICAV"). The ICAV is an open-ended Irish collective asset-management vehicle with registered number C184319 structured as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations"). As of 30 June 2022, the ICAV has established one other sub-fund, Lynx Active Balanced 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.

To gain exposure to the Lynx program the Fund invests in futures contracts and currency forward contracts. The Fund also invests in Structured financial instruments ("SFIs") issued by two Jersey based companies, Alphabeta Access Products Limited and Weser Capital Series 6. The SFIs are a type of debt instrument that fall within the categorisation of 'transferable securities' as contemplated by the UCITS requirements. Through these SFIs the Fund gains exposure to Lynx (Cayman) Fund Limited which invests in fixed income securities as well as commodity futures in line with some parts of Lynx program. The SFI will not embed leverage or derivatives.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

These condensed financial statements for the period ended 30 June 2022 have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' and pursuant to the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The condensed financial statements do not include all the information included in annual financial statements and should be read in conjunction with the last annual financial statements. The same accounting policies and methods of computation followed in the last annual financial statements have been used in the preparation of these interim financial statements. The last annual financial 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 LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND FOREIGN EXCHANGE

	30 June 2022 USD	31 December 2021 USD
Financial assets at fair value through profit or loss		
Transferable securities		
-Structured financial instruments	5,829,589	2,770,553
-Treasury bills	76,095,328	28,048,062
Financial derivative instruments		
-Forward contracts	697,933	389,972
-Future contracts	574,209	54,302
Total financial assets at fair value through profit or loss	**83,197,059**	**31,262,889**

Financial liabilities at fair value through profit or loss		
Financial derivative instruments		
-Forward contracts	2,538,651	641,223
-Future contracts	190,774	99,656
Total financial liabilities at fair value through profit or loss	**2,729,425**	**740,879**

	30 June 2022 USD	**30 June 2021 USD**
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss		
Gains on structured financial instruments	13,525,994	2,498,265
(Losses)/gains on treasury bills	(20,439)	12,154
(Losses) on forward contracts	(5,011,274)	(3,226,407)
Gains /(losses) on futures contracts	3,050,588	(314,935)
Net gains/(losses) on financial assets and financial liabilities at fair value through profit or loss	**11,544,869**	**(1,030,923)**
Net gains on foreign exchange		
Net gains on foreign exchange	1,012,705	840,009
Net gains on foreign exchange	**1,012,705**	**840,009**
Net gains /(losses) on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	**12,557,574**	**(190,914)**

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. 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. These include debt securities.

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.

Investments in other investment funds ("Investee Funds") are valued using the NAV of the underlying funds provided by the Investee Funds, without adjustment. Investee Funds are classified as level 2 securities.

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 have inputs which can generally be corroborated by market data and are therefore classified within level 2.

The following table presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2022.

Financial assets at fair value through profit or loss	**Total USD**	**(Level 1) USD**	**(Level 2) USD**	**(Level 3) USD**
Transferable securities				
-Structured financial instruments	5,829,589	-	5,829,589	-
- Treasury bills	76,095,328	76,095,328	-	-
Forward contracts	697,933	-	697,933	-
Futures contracts	574,209	574,209	-	-
Total financial assets at fair value through profit or loss	**83,197,059**	**76,669,537**	**6,527,522**	**-**
Financial liabilities at fair value through profit or loss				
Financial derivative instruments				
-Forward contracts	(2,538,651)	-	(2,538,651)	-
-Future contracts	(190,774)	(190,774)	-	-
Total financial liabilities at fair value through profit or loss	**(2,729,425)**	**(190,774)**	**(2,538,651)**	**-**

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

There were no transfers between levels during the financial period from 1 January 2022 to 30 June 2022.

The following table presents the financial instruments carried at fair value on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2021.

Financial assets at fair value through profit or loss	**Total USD**	**(Level 1) USD**	**(Level 2) USD**	**(Level 3) USD**
Transferable securities				
-Structured financial instruments	2,770,553	-	2,770,553	-
-Treasury bills	28,048,062	28,048,062	-	-
Forward contracts	389,972	-	389,972	-
Futures contracts	54,302	54,302	-	-
Total financial assets at fair value through profit or loss	**31,262,889**	**28,102,364**	**3,160,525**	**-**

Financial liabilities at fair value through profit or loss	Total USD	(Level 1) USD	(Level 2) USD	(Level 3) USD
Financial derivative instruments				
-Forward contracts	(641,223)	-	(641,223)	-
-Future contracts	(99,656)	(99,656)	-	-
Total financial liabilities at fair value through profit or loss	**(740,879)**	**(99,656)**	**(641,223)**	**-**

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

Financial assets and liabilities not measured at fair value

The financial assets and 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 as well as cash held and/or received as collateral 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 invests in futures and forward contracts either to provide exposure to the Lynx program or to mirror the Lynx program's exposure. Futures and forward contracts may also be used for the purposes of efficient portfolio management and currency hedging.

The Fund records its derivative activities on a fair value basis. For over-the-counter ("OTC") contracts, the Fund enters into master netting agreements with its counterparties. At period end, assets and liabilities are presented gross and there is no netting on the face of the statement of financial position.

The following derivative contracts were included in the Fund's statement of financial position at fair value through profit or loss at period end:

	30 June 2022 USD	31 December 2021 USD
Financial assets at fair value through profit or loss		
-Forward contracts	697,933	389,972
-Future contracts	574,209	54,302
Total financial assets at fair value through profit or loss	**1,272,142**	**444,274**
Financial liabilities at fair value through profit or loss		
-Forward contracts	(2,538,651)	(641,223)
-Future contracts	(190,774)	(99,656)
Total financial liabilities at fair value through profit or loss	**(2,729,425)**	**(740,879)**
Net (Liabilities)/assets	**(1,457,283)**	**(296,605)**

Notional exposures on derivative contracts were as follows:

30 June 2022	Long exposure		Short exposure	
Primary underlying risk	**Notional amounts USD**	**Number of contracts**	**Notional amounts USD**	**Number of contracts**
Equity price				
Index futures	1,862,644	4	(42,771,687)	22
Foreign currency exchange rate				
Currency futures	1,955,315	1	(34,752,226)	5

31 December 2021	Long exposure		Short exposure	
Primary underlying risk	**Notional amounts USD**	**Number of contracts**	**Notional amounts USD**	**Number of contracts**
Bond price				
Bond futures	2,274,048	23	-	-
Equity price				
Index futures	30,087,783	205	(3,493,841)	(67)
Foreign currency exchange rate				
Currency futures	-	-	(30,717,083)	(302)

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 E Shares	0.70%
Class I Shares	1.00%
Class D1 Shares	1.30%
Class D2 Shares	1.00%
Class D3 Shares	Up to 1.00%
Class A Shares	1.30%

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

Net Asset Value of the ICAV	Fee payable to the Manager
€0 - €250 million (“M1”)	0.03% per annum
€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) Performance fees

The Investment Manager will be entitled to receive a performance fee in respect of each share class equal to 20% of the amount by which the NAV of the relevant share class exceeds the high water mark (“HWM”) as at the last business day of the calculation period, the first business day through to 31 December in each year, plus any crystallised performance fee accrued in relation to the relevant share class in respect of redemptions during the calculation period.

HWM means the NAV of the relevant share classes as at the end of the last calculation period on which a performance fee was paid. For the first calculation period, the initial HWM shall be the proceeds of the initial offer price of the relevant share classes subject to the initial adjustment.

The performance fee shall be calculated and accrue daily.

(d) Administration fees

The Administrator is entitled to receive out of the assets of the Fund an administration fee, accrued and calculated daily and paid monthly in arrears, at a rate of up to 0.06% per annum of the Fund's NAV for the first EUR 500 million and 0.05% per annum of the Fund's NAV above EUR 500 million subject to a minimum annual fee of up to EUR 60,000. The Fund shall be responsible for the fees of and reasonable out-of-pocket expenses properly incurred by the Administrator.

(e) Depositary fees

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

(f) Directors' fees

The Directors may be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. The Directors' remuneration will not exceed EUR 50,000 at the ICAV level per annum in the aggregate or such other amount as may be determined by the Directors and notified to shareholders from time to time. Any Directors employed by the Investment Manager will waive their entitlement to fees. The Directors shall be entitled to be reimbursed by the ICAV for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

7. OTHER PAYABLES AND ACCRUED EXPENSES

	30 June 2022	31 December 2021
	USD	USD
Audit fees payable	4,173	25,574
Administration fees payable	5,159	5,585
Directors' fees payable	3,630	46
Depositary fees payable	1,993	1,584
Investment management fees payable	51,840	23,833
Manager fees payable	2,900	2,289
Other payables	13,555	10,554
Performance fees payable	3,517,889	-
	3,601,139	**69,465**

8. OPERATING EXPENSES

	30 June 2022	30 June 2021
	USD	USD
Audit fees	4,362	4,809
Administration fees	32,710	36,064
Directors' fees	8,622	9,656
Depositary fees	9,862	12,753
Investment management fees	193,381	150,716
Transaction costs	30,977	27,826
Performance fees	3,580,031	91,641
Manager fees	17,074	14,362
Other expenses	19,364	15,837
	3,896,383	**363,664**

The amount of performance fee charged to each individual share class as per the 30 June is disclosed below.

Class	30 June 2022 USD	% of NAV	30 June 2021 USD	% of NAV
Class D1 USD	2,551	5.11	-	-
Class I USD	84,899	0.91	-	-
Class E EUR (hedged)	2,988,656	5.66	91,641	0.31
Class I EUR (hedged)	454,583	4.41	-	-
Class I CHF (hedged)	49,342	1.70	-	-
	3,580,031		**91,641**	**0.31**

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 participating shares for the period from 1 January 2022 to 30 June 2022 was as follows:

	At the beginning of the financial period	Shares issued	Shares redeemed	Conversion	At the end of the financial period
Class D1 USD	34	-	-	-	34
Class D3 USD	-	14,000	-	-	14,000
Class I USD	-	9,000	-	-	9,000
Class E EUR (hedged)	22,081	12,133	(1,079)	-	33,135
Class I EUR (hedged)	7,774	25	(4)	-	7,795
Class I CHF (hedged)	-	2,585	-	-	2,585

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

	Beginning net assets US$	Amounts subscribed US$	Amounts redeemed US$	Conversion of shares US$	Amount of Profit/ loss during the period US$	Ending net assets US$
Class D1 USD	37,569	-	-	-	12,328	49,897
Class D3 USD	-	14,000,000	-	-	(37,088)	13,962,912
Class I USD	-	9,000,000	-	-	339,591	9,339,591
Class E EUR (hedged)	29,139,336	19,121,307	(1,659,559)	-	6,164,378	52,765,462
Class I EUR (hedged)	8,297,895	31,647	(5,745)	-	1,983,392	10,307,189
Class I CHF (hedged)	-	2,702,995	-	-	201,735	2,904,730
	37,474,800	**44,855,949**	**(1,665,304)**	**-**	**8,664,336**	**89,329,781**

The movement in the number of participating shares for the period from 1 January 2021 to 30 June 2021 was as follows:

	At the beginning of the financial period	Shares issued	Shares redeemed	Conversion	At the end of the financial period
Class D1 USD	34	-	-	-	34
Class E EUR	20,949	243	(642)	-	20,550
Class I EUR	6,939	5,499	(4,374)	-	8,064
Class I CHF	25	-	(25)	-	-

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

	Beginning net assets US$	Amounts subscribed US$	Amounts redeemed US$	Conversion of shares US$	Amount of Profit/ loss during the period US$	Ending net assets US$
Class D1 USD	37,809	-	-	-	885	38,694
Class E EUR	30,388,901	367,350	(935,707)	-	(575,687)	29,244,857
Class I EUR	8,162,415	6,513,815	(5,386,817)	-	31,373	9,320,786
Class I CHF	22,389	-	(22,913)	-	524	-
	38,611,514	**6,881,165**	**(6,345,437)**	**-**	**(542,905)**	**38,604,337**

10. TAXATION

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

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

A chargeable event does not include:

(i) A shareholder who is not an Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV and its Fund; or

(ii) Certain exempted Irish resident investors who have provided the ICAV and its Fund with the necessary signed statutory declaration; or

(iii) Any transactions in relation to shares held in a recognized clearing system as designated by order of the Revenue Commissioners of Ireland; or

(iv) An exchange of shares in the ICAV for other shares in the ICAV; or

(v) An exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another investment undertaking; or

(vi) Certain exchanges of shares between spouses and former spouses.

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

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

11. SOFT COMMISSION AND DIRECT BROKERAGE SERVICES

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

12. NET ASSET VALUE TABLE

The following table discloses the dealing NAV, the shares in issue and NAV per share for each share class of the Fund as at 30 June 2022.

Share class	Shares in issue	Net asset value	Net asset value per share
Class D1 USD	34	$49,897	$1,447.54
Class D3 USD	14,000	$13,962,912	$997.35
Class I USD	9,000	$9,339,591	$1,037.73
Class E EUR (hedged)	33,135	€50,440,173	€1,522.25
Class I EUR (hedged)	7,795	€9,852,969	€1,264.09
Class I CHF (hedged)	2,585	CHF2,773,727	CHF1,072.90

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the Fund as at 31 December 2021.

Share class	Shares in issue	Net asset value	Net asset value per share
Class D1 USD	34	$37,569	$1,089.89
Class E EUR (hedged)	22,081	€25,730,100	€1,165.26
Class I EUR (hedged)	7,774	€7,327,062	€942.48

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 2020.

Share class	Shares in issue	Net asset value	Net asset value per share
Class D1 USD	34	$37,809	$1,096.86
Class E EUR (hedged)	20,949	€24,737,599	€1,180.85
Class I CHF (hedged)	25	CHF19,783	CHF784.41
Class I EUR (hedged)	6,939	€6,644,486	€957.529

13. RELATED PARTY TRANSACTIONS

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The following transactions with related parties were entered into during the financial period.

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

Henrik Landén is a Director of the ICAV and is an employee of the Investment Manager.

The Money Laundering Reporting Officer ("MLRO") and the Secretary of the Fund are employees of KB Associates which is part of the same economic group as the Manager. During the period ended 30 June 2022, MLRO fees amounting to USD 2,217 (30 June 2021: USD 2,483) were charged to the Fund of which USD 236 (31 December 2021: 955) was outstanding at the period end. Secretary fees amounting to USD 2,217 (30 June 2021: USD 2,483) were charged to the Fund of which USD 236 (31 December 2021: 956) was outstanding at the period end.

KB Associates also provides VAT and payroll services to the Fund. VAT services and payroll services

fees amounting to USD 1,470 (30 June 2021: USD 1,863) were charged to the Fund and USD 1,744 (31 December 2021: USD 1,414) was outstanding at the period end.

None of the Directors of the ICAV hold or held shares in the Fund during the period ended 30 June 2022 (31 December 2021: Nil).

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.

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

14. TRANSACTIONS WITH CONNECTED PERSONS

Regulation 43(1) of the Central Bank UCITS Regulations requires in effect that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group company of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

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

15. SIGNIFICANT EVENTS DURING THE PERIOD

The Directors of the Fund acknowledge the situation in Ukraine and are monitoring the developments closely. The Lynx Program has historically held positions in the Russian rouble, although all exposure was neutralized in February 2022 and the currency removed from the asset allocation until further notice. As of the writing of this report, the fund holds no investments or exposures directly related to Russia or Ukraine. While volatility remains elevated given the ongoing conflict, the Lynx Program was designed to adapt to changing market conditions and has historically performed particularly well during extended market crises. Neither the Directors nor the Investment Manager foresee any impact due to the situation other than market reactions to future developments.

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

An updated Supplement of the Fund was filed with the Central Bank of Ireland on 23 May 2022. This was updated to provide for offering Class D3 USD Shares. The new Share Class D3 USD was launched on 27 June 2022.

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

16. SUBSEQUENT EVENTS

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

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 22 August 2022.

SCHEDULE OF INVESTMENTS

As at 30 June 2022

Holdings	Description	Fair Value USD	% of Net Asset Value
	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Fixed Income Securities		
1,000,000	US Treasury Bill 0% 28/07/2022	999,195	1.12
4,000,000	US Treasury Bill 0% 04/08/2022	3,995,552	4.47
3,500,000	US Treasury Bill 0% 11/08/2022	3,494,888	3.91
5,000,000	US Treasury Bill 0% 18/08/2022	4,991,162	5.59
4,400,000	US Treasury Bill 0% 25/08/2022	4,390,388	4.91
4,100,000	US Treasury Bill 0% 01/09/2022	4,089,285	4.58
6,370,000	US Treasury Bill 0% 08/09/2022	6,351,244	7.11
5,000,000	US Treasury Bill 0% 15/09/2022	4,983,375	5.58
10,300,000	US Treasury Bill 0% 22/09/2022	10,261,514	11.49
2,000,000	US Treasury Bill 0% 29/09/2022	1,991,825	2.23
5,500,000	US Treasury Bill 0% 06/10/2022	5,474,290	6.13
6,000,000	US Treasury Bill 0% 20/10/2022	5,963,901	6.67
4,000,000	US Treasury Bill 0% 03/11/2022	3,972,534	4.45
6,000,000	US Treasury Bill 0% 10/11/2022	5,955,699	6.67
2,100,000	US Treasury Bill 0% 17/11/2022	2,083,396	2.33
1,900,000	US Treasury Bill 0% 01/12/2022	1,882,239	2.11
800,000	US Treasury Bill 0% 29/12/2022	790,263	0.88
1,000,000	US Treasury Bill 0% 26/01/2023	985,893	1.10
800,000	US Treasury Bill 0% 23/02/2023	787,446	0.88
2,000,000	US Treasury Bill 0% 23/03/2023	1,965,660	2.20
700,000	US Treasury Bill 0% 20/04/2023	685,579	0.77
	Total Fixed Income Securities	**76,095,328**	**85.18**
	Structured Financial Instruments		
685,977	Oder Capital Series 6	2,914,795	3.27
685,977	Weser Capital Series 6	2,914,794	3.26
	Total Structured Financial Instruments	**5,829,589**	**6.53**
	Futures Contracts[1]		
	Australia		
(13)	SPI 200 Index Future 15/09/2022	12,901	0.01
		12,901	**0.01**
	Canada		
(4)	S&P/TSX 60 Index Future 15/09/2022	10,366	0.01
		10,366	**0.01**
	France		
(12)	CAC40 10 Euro Index Future 15/07/2022	6,078	0.01
		6,078	**0.01**

Holdings	Description	Fair Value USD	% of Net Asset Value
	Germany		
(16)	DAX Index Future 16/09/2022	201,086	0.22
(99)	Dow Jones EURO STOXX 50 (Price) Index Future 16/09/2022	50,174	0.06
(1)	EURO STOXX 600 ESG-X Index Future 16/09/2022	230	-
		251,490	**0.28**
	Hong Kong		
(10)	H-Shares Index Future 28/07/2022	5,582	0.01
(8)	Hang Seng Index Future 28/07/2022	9,251	0.01
		14,833	**0.02**
	Italy		
(3)	FTSE/MIB Index Future 16/09/2022	18,626	0.02
		18,626	**0.02**
	Japan		
(2)	Nikkei 225 Index (OSE) Future 08/09/2022	73	-
		73	**-**
	Korea, Republic Of		
(67)	KOSPI 200 Index Future 08/09/2022	324,263	0.36
		324,263	**0.36**
	Singapore		
2	FTSE China A50 Index Future 28/07/2022	465	-
(12)	MSCI Sing IX ETS Index Future 28/07/2022	6,908	0.01
(25)	MSCI Taiwan Index Future 28/07/2022	56,000	0.06
		63,373	**0.07**
	Sweden		
(50)	OMXS30 Index Future 15/07/2022	26,794	0.03
		26,794	**0.03**
	United States		
(35)	Mini Russell 2000 Index Future 16/09/2022	6,268	0.01
(93)	EUR Currency Future 19/09/2022	128,911	0.14
(100)	GBP Currency Future 19/09/2022	38,312	0.04
(114)	JPY Currency Future 19/09/2022	94,374	0.11
(4)	Mini MSCI EAFE Index Future 16/09/2022	2,135	-
(24)	Mini MSCI Emerging Markets Index Future 16/09/2022	6,355	0.01
(27)	Mini Nasdaq 100 Index Future 16/09/2022	27,536	0.03
(3)	Mini S&P MID 400 Index Future 16/09/2022	5,020	0.01
		308,911	**0.35**
	Total Future Contracts	**1,037,708**	**1.16**
	Variation margin paid on futures contracts	(463,499)	(0.52)
	Total Future Contracts	**574,209**	**0.64**

Holdings	Description	Fair Value USD	% of Net Asset Value
	Forward Contracts [2]		
	Buy USD3,604,504 / Sell SEK35,400,000 21/09/2022	137,953	0.16
	Buy USD8,734,542 / Sell EUR8,175,000 21/09/2022	131,464	0.15
	Buy USD6,947,125 / Sell JPY922,500,000 21/09/2022	118,766	0.13
	Buy USD4,964,542 / Sell GBP4,025,000 21/09/2022	65,791	0.07
	Buy USD1,495,131 / Sell NOK14,200,000 21/09/2022	55,233	0.06
	Buy USD5,118,242 / Sell NZD8,140,000 21/09/2022	55,139	0.06
	Buy USD1,277,860 / Sell ZAR20,700,000 21/09/2022	24,254	0.03
	Buy USD3,098,741 / Sell SGD4,280,000 21/09/2022	20,508	0.02
	Buy USD2,480,294 / Sell AUD3,570,000 21/09/2022	19,072	0.02
	Buy USD3,242,607 / Sell EUR3,086,462 01/07/2022	13,859	0.02
	Buy CHF2,908,159 / Sell USD3,033,473 01/07/2022	12,038	0.01
	Buy USD1,641,232 / Sell CAD2,100,000 21/09/2022	10,657	0.01
	Buy EUR2,153,666 / Sell USD2,244,628 01/07/2022	8,322	0.01
	Buy CHF700,000 / Sell USD730,737 21/09/2022	6,727	0.01
	Buy CNH13,550,000 / Sell USD2,014,194 21/09/2022	6,261	0.01
	Buy USD262,074 / Sell MXN5,300,000 21/09/2022	3,139	0.01
	Buy NOK3,800,000 / Sell USD382,685 21/09/2022	2,638	-
	Buy USD217,706 / Sell PLN980,000 21/09/2022	2,062	-
	Buy JPY35,000,000 / Sell USD258,242 21/09/2022	828	-
	Buy EUR250,000 / Sell USD262,309 21/09/2022	781	-
	Buy PLN810,000 / Sell USD177,700 21/09/2022	538	-
	Buy HUF58,000,000 / Sell USD150,358 21/09/2022	478	-
	Buy MXN18,000,000 / Sell USD879,055 21/09/2022	345	-
	Buy CAD260,000 / Sell USD201,548 21/09/2022	331	-
	Buy USD23,721 / Sell HUF9,000,000 21/09/2022	314	-
	Buy ZAR5,700,000 / Sell USD344,964 21/09/2022	232	-
	Buy AUD160,000 / Sell USD110,122 21/09/2022	185	-
	Buy USD65,863 / Sell CHF62,500 21/09/2022	18	-
	Total Forward Contracts (Notional Amount: USD 53,964,199)	**697,933**	**0.78**
	Total Financial Assets at Fair Value Through Profit or Loss	**83,197,059**	**93.13**

Holdings	Description	Fair Value USD	% of Net Asset Value
	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Futures Contracts[1]		
	Japan		
3	Topix Index Future 08/09/2022	(4,747)	(0.01)
		(4,747)	**(0.01)**
	Netherlands		
(8)	AEX Index Future 15/07/2022	(7,241)	(0.01)
		(7,241)	**(0.01)**
	Singapore		
2	Nikkei 225 Index (SGX) Future 08/09/2022	(4,139)	-
	United Kingdom		
14	FTSE 100 Index Future 16/09/2022	(6,501)	(0.01)
		(6,501)	**(0.01)**
	United States		
28	AUD Currency Future 19/09/2022	(20,235)	(0.02)
(34)	CAD Currency Future 20/09/2022	(12,815)	(0.02)
(11)	CHF Currency Future 19/09/2022	(29,975)	(0.03)
(26)	Mini DJIA Index Future 16/09/2022	(17,865)	(0.02)
(26)	Mini S&P 500 Index Future 16/09/2022	(12,005)	(0.01)
		(92,895)	**(0.10)**
	Total Future Contracts	**(115,523)**	**(0.13)**
	Variation margin paid on futures contracts	(75,251)	(0.08)
	Total Future Contracts	**(190,774)**	**(0.21)**
	Forward Contracts[2]		
	Buy EUR61,301,938 / Sell USD65,564,268 01/07/2022	(1,436,310)	(1.61)
	Buy MXN293,400,000 / Sell USD14,630,672 21/09/2022	(296,432)	(0.33)
	Buy AUD6,000,000 / Sell USD4,281,580 21/09/2022	(145,067)	(0.16)
	Buy ZAR47,800,000 / Sell USD3,031,218 21/09/2022	(136,410)	(0.15)
	Buy EUR60,902,321 / Sell USD63,949,508 02/08/2022	(113,324)	(0.13)
	Buy USD5,015,516 / Sell MXN104,800,000 21/09/2022	(104,557)	(0.12)
	Buy CAD5,410,000 / Sell USD4,288,242 21/09/2022	(87,579)	(0.10)
	Buy USD1,721,164 / Sell CHF1,675,000 21/09/2022	(43,485)	(0.05)
	Buy PLN5,430,000 / Sell USD1,230,773 21/09/2022	(35,922)	(0.04)
	Buy NZD1,330,000 / Sell USD856,002 21/09/2022	(28,739)	(0.03)
	Buy USD4,499,044 / Sell CAD5,820,000 21/09/2022	(19,974)	(0.02)
	Buy GBP837,500 / Sell USD1,038,464 21/09/2022	(19,161)	(0.02)
	Buy SEK13,000,000 / Sell USD1,291,221 21/09/2022	(18,193)	(0.02)
	Buy EUR1,225,000 / Sell USD1,299,525 21/09/2022	(10,380)	(0.01)
	Buy JPY80,000,000 / Sell USD600,367 21/09/2022	(8,206)	(0.01)
	Buy HUF104,000,000 / Sell USD277,819 21/09/2022	(7,354)	(0.01)
	Buy CHF2,802,599 / Sell USD2,945,726 02/08/2022	(5,328)	(0.01)
	Buy NOK6,100,000 / Sell USD622,265 21/09/2022	(3,719)	(0.01)
	Buy USD1,198,283 / Sell GBP987,500 21/09/2022	(3,583)	(0.01)

Holdings	Description	Fair Value USD	% of Net Asset Value
	Buy USD1,128,141 / Sell EUR1,075,000 21/09/2022	(3,149)	-
	Buy CNH6,500,000 / Sell USD971,022 21/09/2022	(1,801)	-
	Buy USD1,307,263 / Sell SGD1,820,000 21/09/2022	(1,706)	-
	Buy USD1,090,115 / Sell JPY147,500,000 21/09/2022	(1,682)	-
	Buy USD241,870 / Sell NOK2,400,000 21/09/2022	(1,492)	-
	Buy USD237,114 / Sell CNH1,600,000 21/09/2022	(1,466)	-
	Buy USD370,986 / Sell SEK3,800,000 21/09/2022	(1,131)	-
	Buy USD509,073 / Sell AUD740,000 21/09/2022	(1,096)	-
	Buy USD96,084 / Sell CHF92,186 01/07/2022	(456)	-
	Buy USD770,948 / Sell NZD1,240,000 21/09/2022	(335)	-
	Buy USD90,789 / Sell HUF35,000,000 21/09/2022	(232)	-
	Buy SGD50,000 / Sell USD36,100 21/09/2022	(139)	-
	Buy USD72,545 / Sell ZAR1,200,000 21/09/2022	(128)	-
	Buy CHF137,500 / Sell USD144,974 21/09/2022	(115)	-
	Total Forward Contracts (Notional Amount: USD 185,408,681)	**(2,538,651)**	**(2.84)**
	Total Financial Liabilities at Fair Value Through Profit or Loss	**(2,729,425)**	**(3.05)**
	Total Financial Assets and Liabilities at Fair Through Profit or Loss	**80,467,634**	**90.08**
	Other Net Assets	**8,862,147**	**9.92**
	Net Assets Attributable to Holders of Redeemable Participating Shares	**89,329,781**	**100.00**

[1] *The counterparty for futures contracts is Morgan Stanley International.*
[2] *The counterparties for forward contracts is Goldman Sachs, Morgan Stanley International and UBS AG.*

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Analysis of Total Assets	Amount USD	% of Total Asset
Transferable securities admitted to an official stock exchange listing	76,095,328	79.54
Transferable securities dealt in on an another regulated market	5,829,589	6.09
Financial derivative instruments traded over-the-counter	697,933	0.73
Financial derivative instruments traded on a regulated market	574,209	0.60
Cash and cash equivalents	1,222,234	1.28
Other assets	11,255,906	11.76
Total Assets	**95,675,199**	**100.00**

SCHEDULE OF PORTFOLIO CHANGES

For the period from 1 January 2022 to 30 June 2022

Material Purchases	**Cost in USD**
US Treasury Bill 0% 22/09/2022	10,258,804
US Treasury Bill 0% 20/10/2022	5,962,446
US Treasury Bill 0% 10/11/2022	5,955,011
US Treasury Bill 0% 01/09/2022	5,483,394
US Treasury Bill 0% 18/08/2022	4,987,428
US Treasury Bill 0% 15/09/2022	4,982,428
US Treasury Bill 0% 28/07/2022	4,492,908
US Treasury Bill 0% 25/08/2022	4,388,858
US Treasury Bill 0% 04/08/2022	3,993,122
US Treasury Bill 0% 03/11/2022	3,975,694
US Treasury Bill 0% 11/08/2022	2,992,133
US Treasury Bill 0% 08/09/2022	2,989,656
US Treasury Bill 0% 07/07/2022	2,496,762
US Treasury Bill 0% 17/11/2022	2,084,542
US Treasury Bill 0% 30/06/2022	1,997,333
US Treasury Bill 0% 29/09/2022	1,991,153
US Treasury Bill 0% 06/10/2022	1,988,777
US Treasury Bill 0% 23/03/2023	1,967,999
Oder Capital Series 6	1,396,204
Weser Capital Series 6	1,396,204
US Treasury Bill 0% 09/06/2022	999,164
US Treasury Bill 0% 26/01/2023	992,602

All Sales	**Proceeds in USD**
Oder Capital Series 6	6,629,684
Weser Capital Series 6	6,629,684
US Treasury Bill 0% 31/03/2022	4,499,554
US Treasury Bill 0% 16/06/2022	3,698,597
US Treasury Bill 0% 28/07/2022	3,497,376
US Treasury Bill 0% 07/07/2022	2,499,174
US Treasury Bill 0% 30/06/2022	1,999,075
US Treasury Bill 0% 14/04/2022	1,925,822
US Treasury Bill 0% 26/05/2022	1,799,664
US Treasury Bill 0% 06/10/2022	1,492,318
US Treasury Bill 0% 19/05/2022	1,399,841
US Treasury Bill 0% 01/09/2022	1,396,047
US Treasury Bill 0% 21/04/2022	1,175,413
US Treasury Bill 0% 24/02/2022	999,938
US Treasury Bill 0% 28/04/2022	999,883
US Treasury Bill 0% 07/04/2022	999,870
US Treasury Bill 0% 09/06/2022	999,776
US Treasury Bill 0% 12/05/2022	299,974

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

OTHER ADDITIONAL DISCLOSURES

For the period from 1 January 2022 to 30 June 2022

Exchange Rates

The following foreign exchange rates were used to translate assets and liabilities into USD as at:

	30 June 2022	31 December 2021
Australian Dollar	0.6890	0.7258
British Pound Sterling	1.2152	1.3499
Canadian Dollar	0.7764	0.7821
Chinese Yuan Renminbi	0.1492	0.1569
Euro	1.0461	1.1325
Hong Kong Dollar	0.1274	0.1282
Hungarian Forint	0.0026	0.0031
Japanese Yen	0.0074	0.0087
Mexican Peso	0.0496	0.0488
New Zealand Dollar	0.6226	0.6838
Norwegian Krone	0.1012	0.1135
Polish Zloty	0.2226	0.2468
Russian Rouble	0.0183	0.0134
Singapore Dollar	0.7188	0.7395
South African Rand	0.0611	0.0628
South Korean Won	0.0008	0.0008
Swedish Krona	0.0976	0.1106
Swiss Francs	1.0472	1.0939

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

	30 June 2022 EUR	31 December 2021 EUR
Published net asset value	89,280,091	37,474,800
Adjustment for subscriptions receivable	49,690	-
Adjustment for redemptions payable	-	-
Net assets attributable to the holders of redeemable participating shares (in accordance with IFRS)	**89,329,781**	**37,474,800**

The above adjustment is required for financial reporting purposes only and has no impact on the subscription and redemption prices at which shareholders deal.

TOTAL EXPENSE RATIO

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

AF (= average fund assets)

	% 30 June 2022	% 30 June 2021
Total Expense Ratio	1.19	1.25

THE SECURITIES FINANCING TRANSACTION REGULATION DISCLOSURE

The Securities Financing Transactions Regulation ("SFTR") introduces mandatory reporting for Securities Financing Transactions ("SFTs") and sets minimum disclosure and consent requirements on the re-use of collateral with the aim of improving transparency in the SFT market.

A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- any transaction having an equivalent economic effect, in particular a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2022, the Fund held no SFTs and therefore SFT reporting requirements do not apply to the Fund.

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AUGUST 2022