

# 2025



**L Y N X**

## SEMI-ANNUAL REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

LYNX UCITS FUND

FOR THE PERIOD 1 JANUARY TO 30 JUNE 2025

## IMPORTANT INFORMATION

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

\* Non-executive director

\*\* Non-executive independent director

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# Investment Manager's Report

## PERFORMANCE SUMMARY

The Lynx UCITS Fund ended the first half of 2025 down 6.48 per cent net of fees as losses in global bonds, currencies, energies, and equities overshadowed gains in agricultural commodities, metals and short-term interest rates.<sup>1</sup> The period was marked by significant macroeconomic crosscurrents, unexpected policy reversals, and escalating geopolitical conflict. These factors combined to create a difficult trading environment for the program, and trend-following strategies in general.

Through the first half of the year, medium-term time frames were the worst performers, both in the trend-following and diversifying components of the portfolio. Conversely, short and long-term trend models were profitable, as were short-term diversifying models. While disappointing, the loss was in line with the Société Générale CTA Index which ended the first six months of the year down 7.61 per cent. Meanwhile, traditional investments were generally positive as the MSCI World NDTR Index (local currency) ended up 6.59 per cent, while the JPM Global Government Bond Total Return Index (local currency) closed up 1.80 per cent.<sup>2</sup> The result brings annualized performance since inception to 3.57 per cent net of fees with an annualized standard deviation of 14.57 per cent.<sup>1</sup>

THE PERFORMANCE NET OF FEES PER SHARE CLASS IS SHOWN IN THE BELOW TABLE.

|             |        |
|-------------|--------|
| Class E EUR | -7.26% |
| Class E USD | -6.34% |
| Class D USD | -6.62% |
| Class I EUR | -7.40% |
| Class I USD | -6.48% |
| Class I CHF | -8.45% |

<sup>1</sup> The figures are represented for the Lynx UCITS Class I USD Original Series and are stated net of fees with a 1 per cent management fee and a 18 per cent performance fee.

<sup>2</sup> Index-figures are based on available data at the time of publication and are subject to revision. The Société Générale CTA Index, MSCI World NDTR Index (local currency) and JP Morgan Global Government Bond Index (local currency) figures represents the period 31 December 2024 to 30 June 2025.

# 2025 in Numbers

## NET PERFORMANCE

-6.48 per cent

## GROSS PERFORMANCE BY ASSET CLASS

|  |              |
|--|--------------|
| Equity-related investments             | -0.3%        |
| Commodity-related investments          | -1.1%        |
| Of which                               |              |
| -Agriculturals                         | 1.4%         |
| -Metals                                | 0.4%         |
| -Energies                              | -2.9%        |
| Fixed income-related investments       | -2.6%        |
| Of which                               |              |
| -Interest rates (STIR)                 | 0.1%         |
| -Bonds                                 | -2.7%        |
| Currency-related investments           | -3.3%        |
| Other (management fees, interest etc.) | 0.8%         |
| <b>TOTAL NET PERFORMANCE</b>           | <b>-6.5%</b> |

## GROSS PERFORMANCE BY MODEL TYPE

|  |              |
|--|--------------|
| Trend following models                 | -7.4%        |
| Of which                               |              |
| -short-term                            | 0.1%         |
| -medium-term                           | -8.1%        |
| -long-term                             | 0.6%         |
| Diversifying models                    | 0.1%         |
| Of which                               |              |
| -short-term                            | 0.9%         |
| -medium-term                           | -0.6%        |
| -long-term                             | -0.2%        |
| Other (management fees, interest etc.) | 0.8%         |
| <b>TOTAL NET PERFORMANCE</b>           | <b>-6.5%</b> |

## FUND ASSETS UNDER MANAGEMENT

USD 59M

## FIRM ASSETS UNDER MANAGEMENT

USD 5 851M

# Market Developments

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

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

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

Meanwhile, the Federal Reserve maintained a data-dependent stance throughout the first half, holding policy rates steady due in large part to the uncertainty regarding the potential impact of tariffs on inflation. While sig-

naling a potential rate cut in the second half of the year, Fed Chairman Powell indicated it would be contingent on labor market softness and disinflation trends. In contrast, the European Central Bank cut its deposit rate to 2 per cent in June, marking the eighth rate cut since mid-2024. ECB President Christine Lagarde emphasized growing inflation volatility and the need for a more agile monetary policy framework. Global central banks broadly tilted dovish, citing geopolitical risks and tightening financial conditions as justifications for accommodation. Rate differentials and shifting rate expectations led to large – and in many cases unanticipated – moves in G10 and emerging market currencies.

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

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

## GLOBAL EQUITIES

Despite macroeconomic uncertainties, major US equity indices hit record highs in June, with the S&P 500 closing above 6,200 and the Nasdaq Composite exceeding

20,000. The rally was concentrated in mega-cap technology and AI-linked stocks, with Nvidia, Microsoft, and Alphabet continuing to outperform on strong earnings and investor optimism. However, beneath the surface, equity breadth was relatively weak as many cyclical and rate-sensitive sectors underperformed.

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

Our active approach struggled at times with periodic volatility surrounding macroeconomic and geopolitical

events. The weeks following the announcement of "Liberation Day" at the beginning of April were particularly challenging. The immediate market response to the surprisingly broad and punitive tariffs resulted in a sharp loss as the fund's models maintained long equity index positions which sold off precipitously. While markets largely recovered after Trump announced a 90-day moratorium on the tariffs, only some of the earlier losses were recouped.

Ultimately, the asset class generated a modest loss of 0.3 per cent gross of fees, although performance was mixed within and between different regions. For example, the largest gain during the period was the Russell 2000 index which the models successfully traded particularly well in falling markets, while the NASDAQ index was the worst performer. Similarly in Europe, the DAX, MIB 30 and EuroStoxx Banks indices were all profitable, while losses accrued in the more diversified EuroStoxx 50 index, as well as the SMI and the FTSE indices. Interestingly, Short- and long-term trend-following models were both profitable, with shorter timeframes performing particularly well. Long-term diversifying models were also positive, although other timeframes were challenged. As was the case with the overall portfolio, medium-term models were the worst performing timeframe in both the trend and diversifying components.

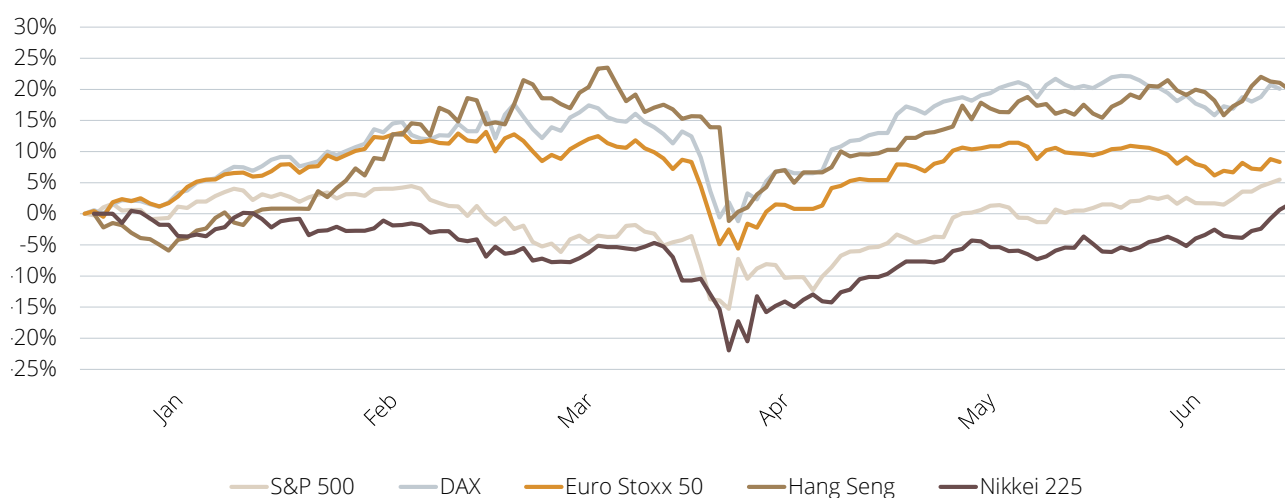


Chart 1. Global Stock Index Performance during first six months of 2025. Source: Bloomberg.



## FIXED INCOME

Global fixed income markets were a significant drag on performance during the period, costing the portfolio 2.6 per cent gross of fees. As interest rate expectations fluctuated, so too did bond yields and term structure dynamics, disrupting emerging trends and creating a rather challenging trading environment. Government bond markets defied consensus expectations. Instead of a gradual normalization, yield curves steepened in the US and Europe, although for markedly different reasons as monetary policy paths diverged. Unexpectedly resilient inflation in certain economies and volatility in short-term funding markets exacerbated already difficult conditions.

During the first quarter, disinflationary signals and indications of a deteriorating US labor market led investors to anticipate a pivot toward easing by the Federal Reserve. Global sovereign bonds rallied, with the US 10-year Treasury yield falling from near 4.5 per cent to around 4 per cent by mid-March. However, sentiment shifted sharply in the second quarter as sticky core inflation prints, hawkish rhetoric from some Fed governors, and a surprising rebound in wage growth revived fears that rate cuts could be delayed. The 10-year yield briefly breached 4.7 per cent in April before falling back below 4.2 per cent by the end of June as a dovish tone from the Fed took hold. Meanwhile, political risk around the US debt ceiling and fiscal expansion proposals added to the volatility in yields, as did a short-lived spike in risk aversion during the Israel-Iran conflict late in the period.

European bonds were similarly affected as markets interpreted the accompanying guidance as more cautious than expected. Bond markets rallied in the first quarter on falling inflation prints and ECB rate cuts, but gains were curtailed by renewed fiscal concerns in Southern Europe and increased risk aversion tied to geopolitical tensions. In Japan, JGB yields rose sharply in May following speculation that the Bank of Japan would end its yield curve control policy. This triggered a sharp repricing in global rates markets, contributing to elevated volatility in global bonds.

As was the case with equities, different macroeconomic influences resulted in decidedly different performance, particularly on the shorter end of yield curves. While

short-term interest rates generated a modest gain of 0.1 per cent gross of fees in aggregate, the most profitable and unprofitable individual markets across fixed income were SOFR and Euribor, respectively. Longer-term tenors were generally more challenging universally, with only Canadian 10-year government bonds generating a gain over 10 basis points. Despite profits in long-term timeframes, trend-following models were responsible for the loss, led by medium-term models which found the environment particularly difficult. Meanwhile, diversifying models contributed positively, particularly with the shorter-term timeframes.

## FOREIGN EXCHANGE

One of the most significant market moves so far this year has been the sharp decline in the US dollar. After rising early in the year in a continuation of the post-US election rally, the DXY index, a measure of the value of the US dollar relative to a basket of six major foreign currencies, reversed spectacularly. Despite a modest rebound late in the period on the Middle East ceasefire and a more measured tone from Fed officials, the currency was down 10.8 per cent year-to-date through the end of June. This result marks the worst first-half performance for the US currency since the post-Bretton Woods transition in 1973. Rising fiscal concerns, narrowing yield differentials, fears of central bank politicization and diminishing Fed independence all contributed to the decline.

The dollar's weakness was most pronounced against the euro, which surged over 13 per cent against the greenback in the first half of the year. Uncertainty regarding US policy and the perception that the ECB was moving toward a more balanced policy stance were the prime contributors to the move. The strength of the euro, however, introduced new headwinds for Europe's export sector, and companies in Germany and France began issuing earnings warnings tied to currency translation effects.

Interestingly, the rapid depreciation of the dollar challenged long-held assumptions about the dollar's safe-haven status and introduced uncertainty regarding future exchange rate movements in general. Correlations between currency pairs – as well as to other asset classes – experienced a rather significant shift, specifically during risk-off events. Safe-haven flows into the Japanese yen and Swiss

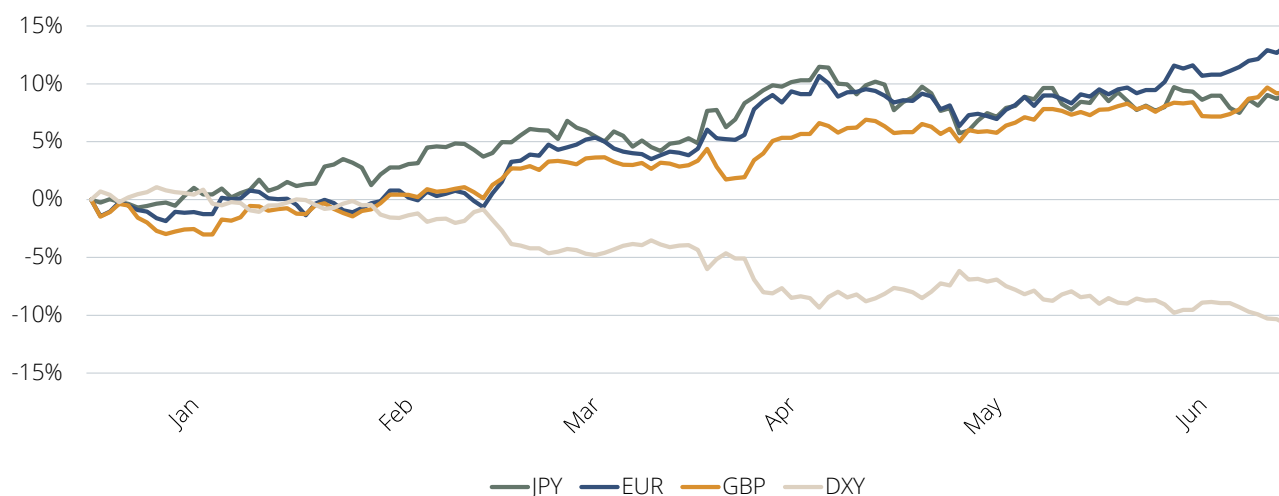


Chart 2. Foreign exchange rates during first six months of 2025 against the US dollar. Source: Bloomberg

franc were inconsistent, while commodity-linked currencies like the Australian and Canadian dollar traded more on idiosyncratic domestic policy signals than global risk appetite. It will be interesting to see whether this structural development persists or is only a transient change based on US policy uncertainty.

Currencies were the worst performing asset class in the portfolio in the first six months of the year, ending the period down 3.3 per cent gross of fees. Largest losses accrued in US positions against the Canadian dollar, Swiss franc and Japanese yen, while largest gains were realized in long positions in the British pound and euro. Outside of the G7, trading gains in the Polish zloty and Hungarian forint were overshadowed by losses in the Swedish krona, New Zealand dollar and Taiwanese dollar. Both the trend-following and diversifying components of the portfolio had difficulty in the asset class, with only short-term diversifiers generating a small gain. Notably, long-term trend-following models underperformed other timeframes as they were the last to reverse a long US dollar position.

## COMMODITIES

### METALS

In the commodities, gold once again asserted its dominance as a key defensive asset, rallying approximately 25

per cent through the end of June and reaching all-time highs above \$3,450 per ounce late in the period. A combination of central bank reserve diversification, geopolitical unease (particularly in the Middle East), and a depreciation in the US dollar drove investor flows into gold. Silver and platinum followed suit, further supported by industrial demand and speculative flows. Gold was the most positive market in the entire portfolio in the first half of the year.

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

## AGRICULTURALS

In the first half of 2025, grains and agricultural commodities were marked by weather volatility, shifting fertilizer costs, and trade tensions. Wheat and corn markets were particularly sensitive to growing conditions and global trade developments. In the US, a wet and relatively cold spring delayed planting in several key regions of the Midwest, which sparked a short-lived rally in corn and soybean futures in April and May. At the same time, drought conditions in parts of Eastern Europe and the Black Sea region raised concerns about wheat yields. However, increasingly favorable weather in North America as the second quarter progressed helped cap upside moves by late June. The rangebound market action was somewhat difficult to navigate, although modest gains in corn and wheat ultimately outweighed a loss in the soybean complex. Meanwhile, cattle prices experienced a significant surge, reaching record highs, driven by historically low inventories and strong consumer demand. Solid gains were generated in both live and feeder cattle futures.

In the soft commodities, cocoa remained in the spotlight, especially after heavy rains and disease outbreaks in West Africa raised fears of tighter global supply. Futures hit a 60-year high in January before consolidating later in the period as weather conditions in Côte d'Ivoire (Ivory Coast) and Ghana improved. Coffee prices, particularly in Arabica, remained volatile but lacked sustained direc-

tion, caught between weather-related supply risks in Brazil and mixed demand trends. Sugar markets were similarly rangebound, with Indian export policy and ethanol-related demand being the primary swing factors. By the end of June, trading losses in cocoa and sugar slightly outweighed a gain in coffee.

## ENERGIES

Finally, energy prices were highly volatile during the period. Crude oil markets were rocked by the Israel-Iran conflict in June. The initial spike following the outbreak of hostilities resulted in substantial gains, particularly in the US where the program maintained a long position entering the month. However, the rapid de-escalation and subsequent price reversal generated sharp losses as exposures had grown during the month. By the end of the period, Brent crude was the worst performing market in the portfolio. Natural gas markets were similarly whipsawed by weather volatility and shifting inventory data. Prices initially trended higher in 2025 but then dropped by over 30 per cent between mid-March and late-April. While gains were generated in Henry Hub gas in the US, losses in European contracts – particularly Dutch TTF natural gas – overshadowed them.

Although, commodities as an asset class generated a loss of 1.1 per cent gross of fees, this was due largely to energy markets which cost the program 2.9 per cent gross of

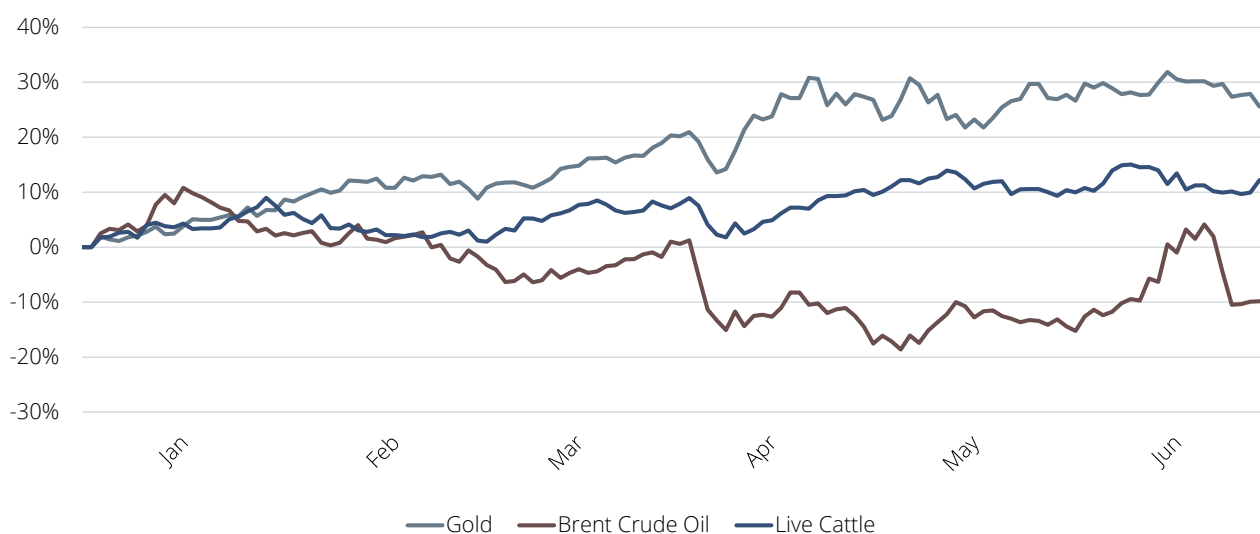


Chart 3. Gold, Brent crude oil and live cattle price developments during first six months of 2025. Source: Bloomberg.

fees. Agricultural commodities contributed a positive 1.4 per cent gross of fees, while metals gained 0.4 per cent gross of fees. Performance was mixed by model type with diversifiers producing a gain and trend-following models generating a loss. Medium-term trend models were particularly challenged, while long-term counterparts generated a solid gain and short-term models only a modest decline. Amongst the diversifying models, gains in short- and medium-term timeframes outweighed losses in long-term models.

As alluded to throughout this report, medium-term models were particularly challenged by the market environment in the first half of 2025, specifically since the inauguration of Donald Trump on January 20th. While the results stand out, especially when compared to the other timeframes, they remain within expectations when compared to historical results. We have analyzed the distribution of expected performance and would be happy to share our conclusions. Please contact us at [ir@lynxhedge.se](mailto:ir@lynxhedge.se) for more information.

# Research & Outlook

## RESEARCH DEVELOPMENT

At Lynx, research is divided into separate groups based on expertise, although all teams work closely together to develop new models and improve our strategies. The mandate for the research department is to develop and maintain models, and the tools which aid the Investment Committee as they budget risk between these models, which help us achieve the dual objective of the program: generating attractive risk adjusted returns while attempting to have a conditional negative correlation to equities in extended down markets. Using a broad set of key metrics measuring performance and other characteristics, models are evaluated, and ultimately allocated to, based on the value they add to the overall portfolio.

The model lineup and risk allocations are thoroughly re-evaluated twice a year by the Investment Committee in June and December. In addition to these formal revisions, risk allocations are adjusted monthly as new market and model data becomes available. During the first half of 2025, six new models were added to the portfolio while five models were retired.

Of the six new models, two are characterized as trend-following and four as diversifiers. The new models, all short- or medium-term in holding period, leverage intraday concepts, mean reversion, timely economic survey data, sector specific approaches and machine learning techniques. Meanwhile, one trend-following and four diversifying models were retired in the first half of the year.

Additionally, the Execution Algorithm and Statistical Model Research teams implemented an improvement to the short-term price prediction in our execution algorithms and continue to work closely together on further refining the approach and developing other short-term alpha prediction models. The portfolio research team also made some enhancements to the key performance metrics

utilized in the portfolio optimization process. Finally, we continue to explore the potential of adding interest rate swaps to the portfolio, perhaps as early as the fourth quarter of this year.

The table below illustrates the allocations to each model category as of 30 June 2025 compared to these same figures from the end of 2024 (in parentheses):

## TARGET ALLOCATION BETWEEN MODEL TYPES

|             | Trend-following models | Diversifying models |
|-------------|------------------------|---------------------|
| Short-term  | 16% (15)               | 5% (4)              |
| Medium-term | 28% (34)               | 24% (22)            |
| Long-term   | 19% (16)               | 8% (9)              |

More information on all programs managed by Lynx can be found at [www.lynxhedge.se](http://www.lynxhedge.se).

## FIRM DEVELOPMENTS

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

## OUTLOOK

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

### DONALD TRUMP

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

### CENTRAL BANK DIVERGENCE

The global policy landscape is diverging. While the Fed remains on hold, the ECB and other major central banks have already shifted into easing mode. This divergence could generate new currency dislocations, especially if inflation in Europe decelerates more rapidly than expected. Emerging markets may benefit from the global liquidity environment, although local political risks could create challenges in some areas of the world.

### GEOPOLITICS

The ceasefire between Israel and Iran is tenuous, and the potential for renewed conflict remains high. As the spike in oil prices in mid-June illustrated, any indication of declining Middle Eastern production could have a significant impact on the supply/demand balance. Broader regional tensions and shifting alliances between global powers

are likely to keep risk premiums elevated. Taiwan and the South China Sea remain geopolitical flashpoints, and any escalation could have profound implications for supply chains and asset flows.

### ARTIFICIAL INTELLIGENCE

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

## CONCLUSION

The divergence in global monetary and fiscal policies, the uncertain trajectory of the US dollar, and shifting geopolitical alliances suggest an environment ripe for a change in market equilibrium. While the road ahead is uncertain, we believe that our ability to manage risk responsibly and tactically should enable us to capitalize on emerging opportunities. We remain optimistic that performance will improve as those opportunities materialize in the second half of the year.

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

# Statement of Financial Position

As at 30 June 2025

|  | Notes | 30 June 2025<br>USD | 31 December 2023<br>USD |
|--|-------|---------------------|-------------------------|
| <b>ASSETS</b>  |       |                     |                         |
| Cash and cash equivalents  |       | 713,025             | 1,007,587               |
| Due from brokers   |       | 6,786,469           | 12,479,519              |
| Financial assets at fair value through profit or loss  | 3,4   |                     |                         |
| -Transferable securities   |       | 51,457,248          | 64,088,040              |
| -Financial derivative instruments  |       | 2,019,324           | 3,066,495               |
| Cash held as collateral  |       | 1,512,360           | 6,534,596               |
| Prepaid expenses   |       | 514                 | -                       |
| <b>TOTAL ASSETS</b>  |       | <b>62,488,940</b>   | <b>87,176,237</b>       |
| <b>LIABILITIES</b>   |       |                     |                         |
| Financial liabilities at fair value through profit or loss   | 3,4   |                     |                         |
| -Financial derivative instruments  |       | (803,863)           | (3,605,179)             |
| Cash received as collaterals   |       | -                   | (142,436)               |
| Due to brokers   |       | (2,061,278)         | (660,657)               |
| Subscription received in advance   |       | (586,936)           | -                       |
| Other payables and accrued expenses  | 7     | (114,818)           | (129,475)               |
| <b>LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)</b> |       | <b>(3,566,895)</b>  | <b>(4,537,747)</b>      |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>                         |       |                     |                         |
|  |       | <b>58,922,045</b>   | <b>82,638,490</b>       |

| 30 June 2025          | Shares in issue | Net asset value | Net asset value<br>per share |
|-----------------------|-----------------|-----------------|------------------------------|
| <b>SHARE CLASS</b>    |                 |                 |                              |
| Class D1 USD          | 34              | \$43,807        | \$1,270.86                   |
| Class D3 USD          | 13,853          | \$12,635,719    | \$912.16                     |
| Class E USD           | 25              | \$22,223        | \$888.91                     |
| Class I USD           | 9,000           | \$8,261,797     | \$917.98                     |
| Class A EUR (Hedged)  | 215             | €199,831        | €928.62                      |
| Class E EUR (Hedged)  | 13,645          | €17,622,572     | €1,291.59                    |
| Class D2 EUR (Hedged) | 47              | €38,447         | €818.45                      |
| Class I EUR (Hedged)  | 11,447          | €11,960,538     | €1,044.92                    |
| Class I CHF (Hedged)  | 2,275           | CHF1,944,256    | CHF854.56                    |
| Class A SEK (Hedged)  | 1,000           | SEK894,918      | SEK894.92                    |

|                       |       |              |           |
|-----------------------|-------|--------------|-----------|
| Class D1 SEK (Hedged) | 1,000 | SEK894,918   | SEK894.92 |
| Class D2 SEK (Hedged) | 1,000 | SEK899,786   | SEK899.79 |
| Class I SEK (Hedged)  | 2,507 | SEK2,255,581 | SEK899.79 |

31 December 2024

Shares in issue

Net asset value

Net asset value  
per share

**SHARE CLASS**

|                       |        |              |            |
|-----------------------|--------|--------------|------------|
| Class D1 USD          | 34     | \$46,912     | \$1,360.95 |
| Class D3 USD          | 19,996 | \$19,405,888 | \$970.51   |
| Class E USD           | 50     | \$47,454     | \$949.08   |
| Class I USD           | 9,000  | \$8,834,243  | \$981.58   |
| Class A EUR (hedged)  | 126    | €126,945     | €1,004.31  |
| Class E EUR (hedged)  | 26,459 | €36,849,249  | €1,392.69  |
| Class D2 EUR (Hedged) | 47     | €41,519      | €883.84    |
| Class I EUR (hedged)  | 11.096 | €12,520,340  | €1,128.41  |
| Class I CHF (hedged)  | 2,275  | CHF2,123,784 | CHF933.47  |
| Class A SEK (hedged)  | 1,000  | SEK969,840   | SEK969.84  |
| Class D1 SEK (hedged) | 1,000  | SEK969,840   | SEK969.84  |
| Class D2 SEK (hedged) | 1,000  | SEK973,658   | SEK973.66  |
| Class I SEK (hedged)  | 2,507  | SEK2,440,762 | SEK973.66  |

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



# Statement of Comprehensive Income

For the period from 1 January 2025 to 30 June 2025

|  | Notes | 30 June 2025<br>USD | 30 June 2024<br>USD |
|--|-------|---------------------|---------------------|
| <b>INVESTMENT INCOME</b>   |       |                     |                     |
| Interest income  |       | 260,577             | 377,303             |
| Other income   |       | -                   | 23,593              |
| Net gains on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange | 3     | 1,475,219           | 3,545,308           |
| <b>TOTAL INVESTMENT INCOME</b>   |       | <b>1,735,796</b>    | <b>3,946,204</b>    |
| <b>OPERATING EXPENSES</b>  |       |                     |                     |
| Operating expenses   | 8     | (395,415)           | (502,172)           |
| <b>TOTAL OPERATING EXPENSES</b>  |       | <b>(395,415)</b>    | <b>(502,172)</b>    |
| <b>OPERATING INCOME</b>  |       | <b>1,340,381</b>    | <b>3,444,032</b>    |
| <b>FINANCE COSTS</b>   |       |                     |                     |
| Interest expense   |       | (12,153)            | (15,210)            |
| <b>TOTAL FINANCE COSTS</b>   |       | <b>(12,153)</b>     | <b>(15,210)</b>     |
| <b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS</b>             |       | <b>1,328,228</b>    | <b>3,428,822</b>    |

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

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

For the period from 1 January 2025 to 30 June 2025

|   | 30 June 2025<br>USD | 30 June 2024<br>USD |
|---|---------------------|---------------------|
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE PERIOD</b> | <b>82,638,490</b>   | <b>97,849,703</b>   |
| Issue of redeemable participating shares  | 6,751,999           | 3,796,504           |
| Redemptions of redeemable participating shares  | (31,796,672)        | (17,589,293)        |
| Increase in net assets attributable to holders of redeemable participating shares from operations           | 1,328,228           | 3,428,822           |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD</b>       | <b>58,922,045</b>   | <b>87,485,736</b>   |

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

# Statement of Cash Flows

For the period from 1 January 2025 to 30 June 2025

|   | Notes | 30 June 2025<br>USD | 30 June 2024<br>USD |
|---|-------|---------------------|---------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |       |                     |                     |
| Net increase in net assets resulting from operations  |       | 1,328,228           | 3,428,822           |
| Net losses/(gains) on financial assets and financial liabilities at fair value through profit or loss |       | 1,538,534           | (3,540,049)         |
| Purchase of financial assets  |       | (62,210,571)        | (86,884,048)        |
| Proceeds from sale of financial assets  |       | 73,688,624          | 98,183,523          |
| (Payments)/proceeds on settlement of financial derivative instruments                                 |       | (2,139,941)         | 5,279,584           |
| Increase in prepaid expenses  |       | (514)               | (1,284)             |
| Decrease/(increase) in cash held as collateral  |       | 5,022,236           | (1,917,882)         |
| Decrease in cash received as collateral   |       | (142,436)           | -                   |
| Decrease in due from brokers  |       | 5,693,050           | 1,921,478           |
| Increase/(decrease) in due to brokers   |       | 1,400,621           | (2,948,329)         |
| Decrease in other payables and accrued expenses   |       | (14,657)            | (17,393)            |
| <b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>  |       | <b>24,163,174</b>   | <b>13,504,422</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |       |                     |                     |
| Proceeds on the issue of redeemable participating shares  |       | 7,338,936           | 3,796,504           |
| Payment on redemption of redeemable participating shares  |       | (31,796,672)        | (17,839,135)        |
| <b>NET CASH USED IN FINANCING ACTIVITIES</b>  |       | <b>(24,457,736)</b> | <b>(14,042,631)</b> |
| Net decrease in cash and cash equivalents   |       | (294,562)           | (538,209)           |
| Cash and cash equivalents at beginning of the period  |       | 1,007,587           | 1,012,033           |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>   |       | <b>713,025</b>      | <b>473,824</b>      |
| <b>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:</b>   |       |                     |                     |
| Interest received   |       | 260,577             | 377,303             |
| Interest paid   |       | (12,153)            | (15,210)            |

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

# Notes to the Financial Statements

For the period from 1 January 2025 to 30 June 2025

## 1. GENERAL

The reporting entity Lynx 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 2025, 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 ("SFI") issued by two Jersey based companies, Oder Capital Series 6 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.

## 2. MATERIAL 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 2025 have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' and pursuant to the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The condensed financial statements do not include all the information included in annual financial statements and should be read in conjunction with the last annual financial statements. The same accounting policies and methods of computation followed in the last annual financial statements have been used in the preparation of these interim financial statements. The last annual financial were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted for use in the European Union ("EU") and with the requirements of the ICAV Act and pursuant to the UCITS Regulations and the Central Bank UCITS Regulations.

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

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

|  | 30 June 2025<br>USD | 31 December 2024<br>USD |
|--|---------------------|-------------------------|
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>       |                     |                         |
| Transferable securities  |                     |                         |
| - Structured financial instruments                                 | 6,828,608           | 9,010,721               |
| - Treasury bills   | 44,628,640          | 55,077,319              |
| Financial derivative instruments                                   |                     |                         |
| - Forward contracts  | 1,760,868           | 2,789,487               |
| - Futures contracts  | 258,456             | 277,008                 |
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> | <b>53,476,572</b>   | <b>67,154,535</b>       |

#### FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial derivative instruments

|   |                  |                  |
|---|------------------|------------------|
| - Forward contracts   | (698,955)        | 3,248,732        |
| - Futures contracts   | (104,908)        | 356,447          |
| <b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b> | <b>(803,863)</b> | <b>3,605,179</b> |

30 June 2025  
USD

30 June 2024  
USD

#### NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

|  |             |             |
|--|-------------|-------------|
| (Losses) on structured financial instruments | (2,089,460) | (3,138,140) |
| Gains on treasury bills                      | 1,029,372   | 1,689,307   |
| Gains/(losses) on forward contracts          | 3,123,809   | (1,125,713) |
| (Losses)/gains on futures contracts          | (525,188)   | 6,114,595   |

#### NET GAINS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

**1,538,534** **3,540,049**

#### NET (LOSSES)/GAINS ON FOREIGN EXCHANGE

|  |          |       |
|--|----------|-------|
| Net (Losses)/gains on foreign exchange | (63,315) | 5,259 |
|--|----------|-------|

#### NET (LOSSES)/GAINS ON FOREIGN EXCHANGE

**(63,315)** **5,259**

#### NET GAINS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE

#### THROUGH PROFIT OR LOSS AND ON FOREIGN EXCHANGE

**1,475,219** **3,545,308**

## 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.

#### 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 2025.

|   | <i>Total<br/>USD</i> | <i>Level 1<br/>USD</i> | <i>Level 2<br/>USD</i> | <i>Level 3<br/>USD</i> |
|---|----------------------|------------------------|------------------------|------------------------|
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>            |                      |                        |                        |                        |
| Transferable securities   |                      |                        |                        |                        |
| - Structured financial instruments                                      | 6,828,608            | -                      | 6,828,608              | -                      |
| - Treasury bills  | 44,628,640           | 44,628,640             | -                      | -                      |
| Financial derivative instruments  |                      |                        |                        |                        |
| - Forward contracts   | 1,760,868            | -                      | 1,760,868              | -                      |
| - Futures contracts   | 258,456              | 258,456                | -                      | -                      |
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>      | <b>53,476,572</b>    | <b>44,887,096</b>      | <b>8,589,476</b>       | <b>-</b>               |
| <b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>       |                      |                        |                        |                        |
| Financial derivative instruments  |                      |                        |                        |                        |
| - Forward contracts   | (698,955)            | -                      | (698,955)              | -                      |
| - Futures contracts   | (104,908)            | (104,908)              | -                      | -                      |
| <b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b> | <b>(803,863)</b>     | <b>(104,908)</b>       | <b>(698,955)</b>       | <b>-</b>               |

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

There were no transfers between levels during the financial period from 1 January 2025 to 30 June 2025.

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

|  | <i>Total<br/>USD</i> | <i>Level 1<br/>USD</i> | <i>Level 2<br/>USD</i> | <i>Level 3<br/>USD</i> |
|--|----------------------|------------------------|------------------------|------------------------|
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>       |                      |                        |                        |                        |
| Transferable securities  |                      |                        |                        |                        |
| - Structured financial instruments                                 | 9,010,721            | -                      | 9,010,721              | -                      |
| - Treasury bills   | 55,077,319           | 55,077,319             | -                      | -                      |
| Financial derivative instruments                                   |                      |                        |                        |                        |
| - Forward contracts  | 2,789,487            | -                      | 2,789,487              | -                      |
| - Futures contracts  | 277,008              | 277,008                | -                      | -                      |
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> | <b>67,154,535</b>    | <b>55,354,327</b>      | <b>11,800,208</b>      | <b>-</b>               |

| <b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>       | <b>Total<br/>USD</b> | <b>Level 1<br/>USD</b> | <b>Level 2<br/>USD</b> | <b>Level 3<br/>USD</b> |
|---|----------------------|------------------------|------------------------|------------------------|
| Financial derivative instruments  |                      |                        |                        |                        |
| - Forward contracts   | (3,248,732)          | -                      | (3,248,732)            | -                      |
| - Futures contracts   | (356,447)            | (356,447)              | -                      | -                      |
| <b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b> | <b>(3,605,179)</b>   | <b>(356,447)</b>       | <b>(3,248,732)</b>     | <b>-</b>               |

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

#### FINANCIAL ASSETS AND FINANCIAL 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:

|   | <b>30 June 2025<br/>USD</b> | <b>31 December 2024<br/>USD</b> |
|---|-----------------------------|---------------------------------|
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>            |                             |                                 |
| - Forward contracts   | 1,760,868                   | 2,789,487                       |
| - Futures contracts   | 258,456                     | 277,008                         |
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>      | <b>2,019,324</b>            | <b>3,066,495</b>                |
| <b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b>       |                             |                                 |
| - Forward contracts   | (698,955)                   | (3,248,732)                     |
| - Futures contracts   | (104,908)                   | (356,447)                       |
| <b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b> | <b>(803,863)</b>            | <b>(3,605,179)</b>              |
| <b>NET ASSETS/(LIABILITIES)</b>   | <b>1,215,461</b>            | <b>(538,684)</b>                |

Notional exposures on derivative contracts were as follows:

| <b>30 June 2025</b>                   | <b>Long exposure</b>                 |                                | <b>Short exposure</b>                |                                |
|---------------------------------------|--------------------------------------|--------------------------------|--------------------------------------|--------------------------------|
|                                       | <b>Notional<br/>amounts<br/>US\$</b> | <b>Number of<br/>contracts</b> | <b>Notional<br/>amounts<br/>US\$</b> | <b>Number of<br/>contracts</b> |
| <b>Primary underlying risk</b>        |                                      |                                |                                      |                                |
| <b>EQUITY PRICE</b>                   |                                      |                                |                                      |                                |
| Index futures                         | 36,012,025                           | 32                             | (3,743,127)                          | (12)                           |
| <b>FOREIGN CURRENCY EXCHANGE RATE</b> |                                      |                                |                                      |                                |
| Currency futures                      | 36,931,778                           | 7                              | (3,624,225)                          | (1)                            |
| Forward currency forwards             | 54,205,700                           | 630                            | (128,448,029)                        | (1,098)                        |

31 December 2024

|                                       | Long exposure               |                        | Short exposure              |                        |
|---------------------------------------|-----------------------------|------------------------|-----------------------------|------------------------|
|                                       | Notional<br>amounts<br>US\$ | Number of<br>contracts | Notional<br>amounts<br>US\$ | Number of<br>contracts |
| <i>Primary underlying risk</i>        |                             |                        |                             |                        |
| <b>EQUITY PRICE</b>                   |                             |                        |                             |                        |
| Index futures                         | 26,311,206                  | 401                    | (22,096,857)                | 72                     |
| <b>FOREIGN CURRENCY EXCHANGE RATE</b> |                             |                        |                             |                        |
| Currency futures                      | 1,802,194                   | 23                     | (84,439,215)                | (906)                  |
| Forward currency forwards             | 179,056,120                 | 1,206                  | (114,381,825)               | (824)                  |

## 6. FEES AND EXPENSES

### (A) INVESTMENT MANAGEMENT FEES

The Investment Manager is 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 ("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) PERFORMANCE FEES

The Investment Manager will be entitled to receive a performance fee in respect of each share class equal to 18% of the amount by which the NAV of the relevant share class exceeds the Hurdle Rate Adjusted High-Water Mark ("HWM") as at the last business day of the calculation period, plus any crystallised performance fee accrued in relation to the relevant share class in respect of redemptions during the calculation period.

Hurdle Rate Adjusted High-Water Mark means the NAV of the relevant share classes as at the end of the last calculation period on which a performance fee was paid as adjusted for any subscriptions or redemptions during the Calculation Period. For the first calculation period or any subsequent Calculation Period, until a Performance Fee is paid in respect of a Share Class, the Hurdle Rate Adjusted High-Water Mark



shall be based on the initial NAV of the relevant Share Class.

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 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.

#### (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 0.01% per annum of the NAV of the Fund, subject to a minimum fee USD 25,000. 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 per annum at the ICAV level 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 ACCRUES EXPENSES

|                                    | 30 June 2025<br>USD | 31 December 2024<br>USD |
|------------------------------------|---------------------|-------------------------|
| Audit fees payable                 | 2,109               | 8,753                   |
| Administration fees payable        | 5,053               | 15,312                  |
| Directors' fees payable            | 8,280               | 6,699                   |
| Depositary fees payable            | 16,593              | 4,195                   |
| Investment management fees payable | 34,618              | 44,253                  |
| Manager fees payable               | 11,465              | 10,563                  |
| Other payables                     | 36,700              | 39,700                  |
| <b>TOTAL</b>                       | <b>114,818</b>      | <b>129,475</b>          |

### 8. OPERATING EXPENSES

|                            | 30 June 2025<br>USD | 30 June 2024<br>USD |
|----------------------------|---------------------|---------------------|
| Audit fees                 | 4,353               | 4,541               |
| Administration fees        | 35,690              | 32,077              |
| Directors' fees            | 13,719              | 12,600              |
| Depositary fees            | 12,397              | 14,058              |
| Investment management fees | 228,437             | 288,363             |
| Transaction costs          | 7,416               | 88,262              |
| Performance fee            | -                   | 4,066               |
| Manager fees               | 22,873              | 23,399              |
| Other expenses             | 70,530              | 34,806              |
| <b>TOTAL</b>               | <b>395,415</b>      | <b>502,172</b>      |

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

|                       | 30 June 2025<br>USD | % of Nav | 30 June 2024<br>USD | % of Nav |
|-----------------------|---------------------|----------|---------------------|----------|
| <b>SHARE CLASS</b>    |                     |          |                     |          |
| Class D1 USD          | -                   | -        | -                   | -        |
| Class D3 USD          | -                   | -        | -                   | -        |
| Class E USD           | -                   | -        | -                   | -        |
| Class I USD           | -                   | -        | -                   | -        |
| Class A EUR (hedged)  | -                   | -        | 725                 | 0.51     |
| Class E EUR (hedged)  | -                   | -        | 2,838               | 0.01     |
| Class D2 EUR (Hedged) | -                   | -        | -                   | -        |
| Class I EUR (hedged)  | -                   | -        | 503                 | 0.00     |
| Class I CHF (hedged)  | -                   | -        | -                   | -        |
| Class A SEK (hedged)  | -                   | -        | -                   | -        |
| Class D1 SEK (hedged) | -                   | -        | -                   | -        |
| Class D2 SEK (hedged) | -                   | -        | -                   | -        |
| Class I SEK (Hedged)  | -                   | -        | -                   | -        |
| <b>TOTAL</b>          | <b>-</b>            |          | <b>4,066</b>        |          |

## 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 2025 to 30 June 2025 was as follows:

|                       | At the<br>beginning of the<br>financial period | Shares issued | Shares rede-<br>emed | Conversion | At the<br>end of the<br>financial period |
|-----------------------|--|---------------|----------------------|------------|--|
| <b>SHARE CLASS</b>    |  |               |                      |            |  |
| Class D1 USD          | 34   | -             | -                    | -          | 34                                       |
| Class D3 USD          | 19,996   | -             | (6,143)              | -          | 13,853                                   |
| Class E USD           | 50   | -             | (25)                 | -          | 25                                       |
| Class I USD           | 9,000  | -             | -                    | -          | 9,000                                    |
| Class A EUR (hedged)  | 126  | 100           | (11)                 | -          | 215                                      |
| Class D2 EUR (hedged) | 47   | -             | -                    | -          | 47                                       |
| Class E EUR (hedged)  | 26,459   | 1,037         | (13,851)             | -          | 13,645                                   |
| Class I EUR (hedged)  | 11,096   | 4,286         | (3,935)              | -          | 11,447                                   |

|                       |       |   |   |   |       |
|-----------------------|-------|---|---|---|-------|
| Class I CHF (hedged)  | 2,275 | - | - | - | 2,275 |
| Class A SEK (hedged)  | 1,000 | - | - | - | 1,000 |
| Class D1 SEK (hedged) | 1,000 | - | - | - | 1,000 |
| Class D2 SEK (hedged) | 1,000 | - | - | - | 1,000 |
| Class I SEK (hedged)  | 2,507 | - | - | - | 2,507 |

The amounts for the redeemable participating shares movements during the period from 1 January 2025 to 30 June 2025 were as follows:

|                       | <i>Beginning<br/>net assets<br/>US\$</i> | <i>Amounts<br/>subscribed<br/>US\$</i> | <i>Amounts<br/>redeemed<br/>US\$</i> | <i>Conversion of<br/>shares<br/>US\$</i> | <i>Amount of<br/>profit/loss<br/>during the<br/>period<br/>US\$</i> | <i>Ending<br/>net assets<br/>US\$</i> |
|-----------------------|--|--|--------------------------------------|--|---|---------------------------------------|
| <b>SHARE CLASS</b>    |  |  |                                      |  |   |                                       |
| Class D1 USD          | 46,912                                   | -                                      | -                                    | -  | (3,105)   | 43,807                                |
| Class D3 USD          | 19,405,888                               | -                                      | (6,000,000)                          | -  | (770,169)   | 12,635,719                            |
| Class E USD           | 47,454                                   | -                                      | (24,287)                             | -  | (944)   | 22,223                                |
| Class I USD           | 8,834,243                                | -                                      | -                                    | -  | (572,446)   | 8,261,797                             |
| Class A EUR (hedged)  | 131,909                                  | 104,205                                | (11,695)                             | -  | 10,093  | 234,512                               |
| Class D2 EUR hedged)  | 43,142                                   | -                                      | -                                    | -  | 1,977   | 45,119                                |
| Class E EUR (hedged)  | 38,290,055                               | 1,511,431                              | (20,992,112)                         | -  | 1,871,595   | 20,680,969                            |
| Class I EUR (hedged)  | 13,009,885                               | 5,136,363                              | (4,768,578)                          | -  | 658,620   | 14,036,290                            |
| Class I CHF (hedged)  | 2,344,650                                | -                                      | -                                    | -  | 96,655  | 2,441,305                             |
| Class A SEK (hedged)  | 87,735                                   | -                                      | -                                    | -  | 6,422   | 94,157                                |
| Class D1 SEK (hedged) | 87,735                                   | -                                      | -                                    | -  | 6,422   | 94,157                                |
| Class D2 SEK (hedged) | 88,081                                   | -                                      | -                                    | -  | 6,590   | 94,671                                |
| Class I SEK (hedged)  | 220,801                                  | -                                      | -                                    | -  | 16,518  | 237,319                               |
|                       | <b>82,638,490</b>                        | <b>6,751,999</b>                       | <b>(31,796,672)</b>                  | <b>-</b>                                 | <b>1,328,228</b>  | <b>58,922,045</b>                     |

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

|                       | <i>At the<br/>beginning of the<br/>financial period</i> | <i>Shares issued</i> | <i>Shares rede-<br/>emed</i> | <i>Conversion</i> | <i>At the<br/>end of the<br/>financial period</i> |
|-----------------------|---|----------------------|------------------------------|-------------------|---|
| <b>SHARE CLASS</b>    |   |                      |                              |                   |   |
| Class D1 USD          | 34  | -                    | -                            | -                 | 34  |
| Class D3 USD          | 24,586  | -                    | (3,332)                      | -                 | 21,254  |
| Class E USD           | 109   | 116                  | (175)                        | -                 | 50  |
| Class I USD           | 9,360   | -                    | (360)                        | -                 | 9,000   |
| Class A EUR (hedged)  | 126   | -                    | -                            | -                 | 126   |
| Class D2 EUR (hedged) | -   | 30                   | -                            | -                 | 30  |
| Class E EUR (hedged)  | 32,666  | 1,526                | (8,143)                      | -                 | 26,049  |
| Class I EUR (hedged)  | 9,869   | 830                  | (327)                        | -                 | 10,372  |
| Class I CHF (hedged)  | 2,275   | -                    | -                            | -                 | 2,275   |
| Class A SEK (hedged)  | 1,000   | -                    | -                            | -                 | 1,000   |
| Class D1 SEK (hedged) | 1,000   | -                    | -                            | -                 | 1,000   |
| Class D2 SEK (hedged) | 1,000   | -                    | -                            | -                 | 1,000   |
| Class I SEK (hedged)  | 1,000   | 1,507                | -                            | -                 | 2,507   |

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

|                       | <i>Beginning<br/>net assets<br/>US\$</i> | <i>Amounts<br/>subscribed<br/>US\$</i> | <i>Amounts<br/>redeemed<br/>US\$</i> | <i>Conversion of<br/>shares<br/>US\$</i> | <i>Amount of<br/>profit/loss<br/>during the<br/>period<br/>US\$</i> | <i>Ending<br/>net assets<br/>US\$</i> |
|-----------------------|--|--|--------------------------------------|--|---|---------------------------------------|
| <b>SHARE CLASS</b>    |  |  |                                      |  |   |                                       |
| Class D1 USD          | 46,235                                   | -                                      | -                                    | -  | 2,602   | 48,837                                |
| Class D3 USD          | 23,212,320                               | -                                      | (3,400,000)                          | -  | 1,520,194   | 21,332,514                            |
| Class E USD           | 101,691                                  | 108,900                                | (172,539)                            | -  | 11,199  | 49,251                                |
| Class I USD           | 9,027,510                                | -                                      | (348,450)                            | -  | 503,714   | 9,182,774                             |
| Class A EUR (hedged)  | 140,535                                  | -                                      | -                                    | -  | 1,126   | 141,661                               |
| Class D2 EUR hedged)  | -  | 32,406                                 | -                                    | -  | (2,711)   | 29,695                                |
| Class E EUR (hedged)  | 49,859,897                               | 2,432,457                              | (13,237,454)                         | -  | 1,511,705   | 40,566,605                            |
| Class I EUR (hedged)  | 12,493,929                               | 1,079,890                              | (430,850)                            | -  | (35,658)  | 13,107,311                            |
| Class I CHF (hedged)  | 2,580,320                                | -                                      | -                                    | -  | (81,109)  | 2,499,211                             |
| Class A SEK (hedged)  | 96,772                                   | -                                      | -                                    | -  | (1,060)   | 95,712                                |
| Class D1 SEK (hedged) | 96,772                                   | -                                      | -                                    | -  | (1,060)   | 95,712                                |
| Class D2 SEK (hedged) | 96,861                                   | -                                      | -                                    | -  | (918)   | 95,943                                |
| Class I SEK (hedged)  | 96,861                                   | 142,851                                | -                                    | -  | 798   | 240,510                               |
|                       | <b>97,849,703</b>                        | <b>3,796,504</b>                       | <b>(17,589,293)</b>                  | <b>-</b>                                 | <b>3,428,822</b>  | <b>87,485,736</b>                     |

## 10. TAXATION

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

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

A chargeable event does not include:

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

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

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

## 11. SOFT COMMISSION AND DIRECT BROKERAGE SERVICES

There were no soft commissions or directed brokerage service arrangements in place during the period from 1 January 2025 to 30 June 2025 (30 June 2024: Nil).

## 12. NET ASSET VALUE TABLE

The following table discloses the dealing NAV, the shares in issue and NAV per share for each share class of the Fund as at 30 June 2025.

| SHARE CLASS           | Shares in issue | Net asset value | Net asset value per share |
|-----------------------|-----------------|-----------------|---------------------------|
| Class D1 USD          | 34              | \$43,807        | \$1,270.86                |
| Class D3 USD          | 13,853          | \$12,635,719    | \$912.16                  |
| Class E USD           | 25              | \$22,223        | \$888.91                  |
| Class I USD           | 9,000           | \$8,261,797     | \$917.98                  |
| Class A EUR (Hedged)  | 215             | €199,831        | €928.62                   |
| Class E EUR (Hedged)  | 13,645          | €17,622,572     | €1,291.59                 |
| Class D2 EUR (Hedged) | 47              | €38,447         | €818.45                   |
| Class I EUR (Hedged)  | 11,447          | €11,960,538     | €1,044.92                 |
| Class I CHF (Hedged)  | 2,275           | CHF1,944,256    | CHF854.56                 |
| Class A SEK (Hedged)  | 1,000           | SEK894,918      | SEK894.92                 |
| Class D1 SEK (Hedged) | 1,000           | SEK894,918      | SEK894.92                 |
| Class D2 SEK (Hedged) | 1,000           | SEK899,786      | SEK899.79                 |
| Class I SEK (Hedged)  | 2,507           | SEK2,255,581    | SEK899.79                 |

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the Fund as at 31 December 2024.

| SHARE CLASS           | Shares in issue | Net asset value | Net asset value per share |
|-----------------------|-----------------|-----------------|---------------------------|
| Class D1 USD          | 34              | \$46,912        | \$1,360.95                |
| Class D3 USD          | 19,996          | \$19,405,888    | \$970.51                  |
| Class E USD           | 50              | \$47,454        | \$949.08                  |
| Class I USD           | 9,000           | \$8,834,243     | \$981.58                  |
| Class A EUR (hedged)  | 126             | €126,945        | €1,004.31                 |
| Class E EUR (hedged)  | 26,459          | €36,849,249     | €1,392.69                 |
| Class D2 EUR (Hedged) | 47              | €41,519         | €883.84                   |
| Class I EUR (hedged)  | 11,096          | €12,520,340     | €1,128.41                 |
| Class I CHF (hedged)  | 2,275           | CHF2,123,784    | CHF933.47                 |
| Class A SEK (hedged)  | 1,000           | SEK969,840      | SEK969.84                 |
| Class D1 SEK (hedged) | 1,000           | SEK969,840      | SEK969.84                 |
| Class D2 SEK (hedged) | 1,000           | SEK973,658      | SEK973.66                 |
| Class I SEK (hedged)  | 2,507           | SEK2,440,762    | SEK973.66                 |

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 2023.

| <b>SHARE CLASS</b>    | <i>Shares in issue</i> | <i>Net asset value</i> | <i>Net asset value per share</i> |
|-----------------------|------------------------|------------------------|----------------------------------|
| Class D1 USD          | 34                     | \$46,235               | \$1,341.30                       |
| Class D3 USD          | 24,586                 | \$23,212,320           | \$944.11                         |
| Class E USD           | 109                    | \$101,691              | \$929.79                         |
| Class I USD           | 9,360                  | \$9,027,510            | \$964.51                         |
| Class A EUR (hedged)  | 126                    | €126,894               | €1,003.91                        |
| Class E EUR (hedged)  | 32,666                 | €45,203,434            | €1,383.81                        |
| Class I EUR (hedged)  | 9,869                  | €11,097,984            | €1,124.53                        |
| Class I CHF (hedged)  | 2,275                  | CHF2,159,470           | CHF949.15                        |
| Class A SEK (hedged)  | 1,000                  | SEK969,808             | SEK969.81                        |
| Class D1 SEK (hedged) | 1,000                  | SEK969,808             | SEK969.81                        |
| Class D2 SEK (hedged) | 1,000                  | SEK970,702             | SEK970.70                        |
| Class I SEK (hedged)  | 1,000                  | SEK970,702             | SEK970.70                        |

### 13. RELATED PARTY TRANSACTIONS

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

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

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

Kim Dixner is a Director of the ICAV and an employee of the Investment Manager.

As per period end 25% of the shares in the Investment Manager were owned by Brummer & Partners AB. Brummer & Partners AB also held 100% of the shares of Brummer Multi-Strategy AB, the investment Manager for Brummer Multi-Strategy UCITS. Brummer Multi-Strategy UCITS owns 100% of Class D3 USD shares as at 30 June 2025.

The Money Laundering Reporting Officer ("MLRO") and the Secretary of the Fund are employees of Waystone Centralised Services (IE) Limited which is part of the same economic group as the Manager. During the period ended 30 June 2025, MLRO fees amounting to USD 4,145 (30 June 2024: USD 6,998) were charged to the Fund of which USD 1,999 (31 December 2024: USD 1,594) was outstanding at the period end. Secretary fees amounting to USD 4,247 (30 June 2024: USD 3,600) were charged to the Fund of which USD 2,055 (31 December 2024: USD 1,639) was outstanding at the period end.

Lynx Asset Management AB is the Investment Advisor to Lynx (Cayman) Fund Ltd. The Fund's investments in certificates, issued by Alphabeta Access Products Ltd. and Weser Capital Ltd., reflect the performance of the Lynx (Cayman) Fund Ltd. As at 30 June 2025 the fair value of the investments was 11.59% (31 December 2024: 10.90%) of the NAV of the Fund. Lynx Asset Management AB has no ownership interests in the Lynx (Cayman) Fund Ltd.

None of the Directors of the ICAV hold or held shares in the Fund during the period ended 30 June 2025 (31 December 2024: 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 Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

#### 15. SIGNIFICANT EVENTS DURING THE PERIOD

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

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

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

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

#### 16. SUBSEQUENT EVENTS

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

#### 17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 18 August 2025.

# Schedule of Investments

As at 30 June 2025

| <i>Holdings</i>  | <i>Description</i>                 | <i>Fair Value<br/>USD</i> | <i>% of Net Asset<br/>Value</i> |
|--|------------------------------------|---------------------------|---------------------------------|
| <b>FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |                                    |                           |                                 |
| <b>FIXED INCOME SECURITIES</b>                               |                                    |                           |                                 |
| <b>UNITED STATES</b>   |                                    |                           |                                 |
| 1,500,000  | US Treasury Bill 0% 02/01/2026     | 1,468,806                 | 2.49                            |
| 500,000  | US Treasury Bill 0% 02/10/2025     | 494,561                   | 0.84                            |
| 3,100,000  | US Treasury Bill 0% 04/09/2025     | 3,076,264                 | 5.22                            |
| 900,000  | US Treasury Bill 0% 04/12/2025     | 884,044                   | 1.50                            |
| 2,000,000  | US Treasury Bill 0% 07/08/2025     | 1,991,294                 | 3.37                            |
| 3,300,000  | US Treasury Bill 0% 11/09/2025     | 3,272,077                 | 5.55                            |
| 3,900,000  | US Treasury Bill 0% 11/12/2025     | 3,827,667                 | 6.50                            |
| 550,000  | US Treasury Bill 0% 13/11/2025     | 541,521                   | 0.92                            |
| 5,000,000  | US Treasury Bill 0% 14/08/2025     | 4,973,841                 | 8.44                            |
| 230,000  | US Treasury Bill 0% 14/10/2025     | 227,195                   | 0.39                            |
| 1,920,000  | US Treasury Bill 0% 16/10/2025     | 1,896,169                 | 3.22                            |
| 400,000  | US Treasury Bill 0% 17/07/2025     | 399,267                   | 0.68                            |
| 1,900,000  | US Treasury Bill 0% 18/12/2025     | 1,863,202                 | 3.16                            |
| 310,000  | US Treasury Bill 0% 20/11/2025     | 304,961                   | 0.52                            |
| 3,000,000  | US Treasury Bill 0% 21/08/2025     | 2,981,744                 | 5.06                            |
| 1,700,000  | US Treasury Bill 0% 22/07/2025     | 1,695,884                 | 2.87                            |
| 2,000,000  | US Treasury Bill 0% 23/10/2025     | 1,973,584                 | 3.35                            |
| 600,000  | US Treasury Bill 0% 24/07/2025     | 598,409                   | 1.02                            |
| 1,000,000  | US Treasury Bill 0% 25/09/2025     | 990,036                   | 1.68                            |
| 100,000  | US Treasury Bill 0% 26/08/2025     | 99,331                    | 0.17                            |
| 1,430,000  | US Treasury Bill 0% 26/12/2025     | 1,401,072                 | 2.38                            |
| 1,200,000  | US Treasury Bill 0% 28/08/2025     | 1,191,656                 | 2.02                            |
| 550,000  | US Treasury Bill 0% 28/11/2025     | 540,590                   | 0.92                            |
| 3,500,000  | US Treasury Bill 0% 30/10/2025     | 3,450,991                 | 5.86                            |
| 4,500,000  | US Treasury Bill 0% 31/07/2025     | 4,484,474                 | 7.61                            |
| <b>TOTAL FIXED INCOME SECURITIES</b>                         |                                    | <b>44,628,640</b>         | <b>75.74</b>                    |
| <b>STRUCTURED FINANCIAL INSTRUMENTS</b>                      |                                    |                           |                                 |
| 7,732,111  | Alphabeta Access Products Series 6 | 3,414,304                 | 5.80                            |
| 7,732,111  | Weser Capital Series 6             | 3,414,304                 | 5.79                            |
| <b>TOTAL STRUCTURED FINANCIAL INSTRUMENTS</b>                |                                    | <b>6,828,608</b>          | <b>11.59</b>                    |



**FUTURES CONTRACTS<sup>1</sup>**
**CANADA**

|   |                                    |              |             |
|---|------------------------------------|--------------|-------------|
| 4 | S&P/TSX 60 Index Future 18/09/2025 | 8,314        | 0.01        |
|   |                                    | <b>8,314</b> | <b>0.01</b> |

**GERMANY**

|    |   |               |             |
|----|---|---------------|-------------|
| 4  | DAX Index Future 19/09/2025                       | 23,178        | 0.04        |
| 71 | Dow Jones Euro Stoxx Bank Index Future 19/09/2025 | 6,348         | 0.01        |
| 1  | Stoxx Europe ESG-X Index Future 19/09/2025        | 47            | -           |
|    |   | <b>29,573</b> | <b>0.05</b> |

**ITALY**

|   |                                  |               |             |
|---|----------------------------------|---------------|-------------|
| 6 | FTSE/MIB Index Future 19/09/2025 | 12,328        | 0.02        |
|   |                                  | <b>12,328</b> | <b>0.02</b> |

**JAPAN**

|    |   |                |             |
|----|---|----------------|-------------|
| 9  | Nikkei 225 Index Future (Osaka Exchange) 11/09/2025 | 96,976         | 0.17        |
| 25 | Topix Index Future 11/09/2025                       | 102,456        | 0.17        |
|    |   | <b>199,432</b> | <b>0.34</b> |

**REPUBLIC OF KOREA**

|    |                                   |                |             |
|----|-----------------------------------|----------------|-------------|
| 47 | KOSDAQ150 Index Future 11/09/2025 | 1,1183         | -           |
| 41 | KOSPI 200 Index Future 11/09/2025 | 197,862        | 0.34        |
|    |                                   | <b>199,044</b> | <b>0.34</b> |

**SINGAPORE**

|    |   |               |             |
|----|---|---------------|-------------|
| 10 | FTSE Taiwan RCAP Index Future 30/07/2025                | 3,270         | 0.01        |
| 15 | MSCI Sing IX ETS Index Future 30/07/2025                | 5,177         | 0.01        |
| 3  | Nikkei 225 Index Future (Singapore Exchange) 11/09/2025 | 14,546        | 0.02        |
|    |   | <b>22,993</b> | <b>0.04</b> |

**SOUTH AFRICA**

|   |   |              |          |
|---|---|--------------|----------|
| 6 | FTSE/JSE Top 40 Index Future 18/09/2025 | 1,800        | -        |
|   |   | <b>1,800</b> | <b>-</b> |

**THAILAND**

|      |                               |              |          |
|------|-------------------------------|--------------|----------|
| (99) | SET50 Index Future 29/09/2025 | 4,702        | -        |
|      |                               | <b>4,702</b> | <b>-</b> |

**UNITED KINGDOM**

|     |                                  |              |             |
|-----|----------------------------------|--------------|-------------|
| (7) | FTSE 100 Index Future 19/09/2025 | 7,185        | 0.01        |
|     |                                  | <b>7,185</b> | <b>0.01</b> |

**UNITED STATES OF AMERICA**

|    |   |         |      |
|----|---|---------|------|
| 38 | CAD Currency Future 15/09/2025              | 7,530   | 0.01 |
| 8  | E-mini Dow Jones Index Future 15/09/2025    | 33,260  | 0.06 |
| 1  | E-mini Russell 2000 Index Future 15/09/2025 | 1,300   | -    |
| 6  | E-mini S&P 500 Index Future 15/09/2025      | 24,600  | 0.04 |
| 7  | E-mini Nasdaq 100 Index Future 15/09/2025   | 29,930  | 0.05 |
| 78 | EUR Currency Future 15/09/2025              | 198,189 | 0.34 |

|                                |  |                |             |
|--------------------------------|--|----------------|-------------|
| 191                            | GBP Currency Future 15/09/2025                     | 150,638        | 0.26        |
| 3                              | Mini MSCI EAFE Index Future 15/09/2025             | 7,600          | 0.01        |
| 5                              | Mini MSCI Emerging Markets Index Future 15/09/2025 | 920            | 0.00        |
|                                |  | <b>453,967</b> | <b>0.77</b> |
| <b>TOTAL FUTURES CONTRACTS</b> |  | <b>939,338</b> | <b>1.59</b> |
|                                | Variation margin paid on futures contracts         | (680,882)      | (1.15)      |
|                                |  | <b>258,456</b> | <b>0.44</b> |

| <i>Holdings</i> | <i>Description</i> | <i>Fair Value<br/>USD</i> | <i>% of Net Asset<br/>Value</i> |
|-----------------|--------------------|---------------------------|---------------------------------|
|-----------------|--------------------|---------------------------|---------------------------------|

**FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**
**FORWARD CONTRACTS<sup>2</sup>**

|    |  |         |      |
|----|--|---------|------|
| 2  | Buy EUR 33,176,641 /Sell USD 38,075,686 04/08/2025   | 939,737 | 1.59 |
| 66 | Buy EUR 7,600,000 /Sell USD 8,827,585 17/09/2025     | 135,540 | 0.23 |
| 73 | Buy GBP 8,800,000 /Sell USD 11,940,956 17/09/2025    | 118,038 | 0.20 |
| 75 | Buy PLN 11,810,000 /Sell USD 3,167,933 17/09/2025    | 93,602  | 0.16 |
| 62 | Buy BRL 18,500,000 /Sell USD 3,245,122 03/09/2025    | 85,194  | 0.14 |
| 2  | Buy CHF 2,068,013 /Sell USD 2,543,207 04/08/2025     | 64,023  | 0.11 |
| 55 | Buy MXN 142,900,000 /Sell USD 7,447,380 17/09/2025   | 63,719  | 0.11 |
| 73 | Buy HUF 824,000,000 /Sell USD 2,350,342 17/09/2025   | 59,847  | 0.10 |
| 34 | Buy CHF 1,350,000 /Sell USD 1,667,792 17/09/2025     | 43,270  | 0.08 |
| 39 | Buy TWD 82,000,000 /Sell USD 2,834,195 17/09/2025    | 36,308  | 0.06 |
| 46 | Buy SGD 4,170,000 /Sell USD 3,271,232 17/09/2025     | 19,931  | 0.03 |
| 50 | Buy AUD 3,430,000 /Sell USD 2,235,007 17/09/2025     | 14,238  | 0.02 |
| 18 | Buy KRW 2,625,000,000 /Sell USD 1,934,622 17/09/2025 | 11,422  | 0.02 |
| 45 | Buy NZD 3,200,000 /Sell USD 1,937,412 17/09/2025     | 11,308  | 0.02 |
| 49 | Buy CNH 74,450,000 /Sell USD 10,447,040 17/09/2025   | 8,911   | 0.02 |
| 36 | Buy ZAR 29,500,000 /Sell USD 1,641,810 17/09/2025    | 8,103   | 0.02 |
| 26 | Buy CZK 6,800,000 /Sell USD 315,762 17/09/2025       | 7,496   | 0.01 |
| 22 | Buy USD 1,015,260 /Sell NOK 10,200,000 17/09/2025    | 7,027   | 0.01 |
| 29 | Buy JPY 237,500,000 /Sell USD 1,652,697 17/09/2025   | 6,599   | 0.01 |
| 21 | Buy SEK 5,100,000 /Sell USD 533,707 17/09/2025       | 5,533   | 0.01 |
| 43 | Buy CAD 2,690,000 /Sell USD 1,973,012 17/09/2025     | 5,028   | 0.01 |
| 1  | Buy SEK 5,079,822 /Sell USD 530,816 04/08/2025       | 4,774   | 0.01 |
| 10 | Buy INR 90,000,000 /Sell USD 1,041,252 30/09/2025    | 3,639   | 0.01 |
| 9  | Buy USD 841,735 /Sell JPY 120,000,000 17/09/2025     | 3,292   | 0.01 |
| 5  | Buy IDR 7,500,000,000 /Sell USD 458,285 17/09/2025   | 2,359   | -    |
| 14 | Buy USD 434,584 /Sell CAD 590,000 17/09/2025         | 722     | -    |
| 7  | Buy USD 307,065 /Sell SEK 2,900,000 17/09/2025       | 404     | -    |
| 5  | Buy USD 180,367 /Sell BRL 1,000,000 03/09/2025       | 312     | -    |
| 3  | Buy USD 276,640 /Sell IDR 4,500,000,000 17/09/2025   | 238     | -    |
| 4  | Buy USD 52,539 /Sell AUD 80,000 17/09/2025           | 74      | -    |
| 3  | Buy USD 140,098 /Sell TWD 4,000,000 17/09/2025       | 56      | -    |
| 4  | Buy NOK 500,000 /Sell USD 49,364 17/09/2025          | 56      | -    |
| 4  | Buy USD 196,651 /Sell CNH 1,400,000 17/09/2025       | 30      | -    |

|   |   |    |   |
|---|---|----|---|
| 2 | Buy USD 16,804 /Sell ZAR 300,000 17/09/2025 | 24 | - |
| 4 | Buy USD 12,356 /Sell THB 400,000 17/09/2025 | 11 | - |
| 3 | Buy USD 42,057 /Sell MXN 800,000 17/09/2025 | 4  | - |

|   |                  |             |
|---|------------------|-------------|
| <b>TOTAL FORWARD CONTRACTS<br/>(NOTIONAL AMOUNT: USD 105,822,791)</b> | <b>1,760,868</b> | <b>2.99</b> |
|---|------------------|-------------|

|  |                   |              |
|--|-------------------|--------------|
| <b>TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b> | <b>53,476,572</b> | <b>90.76</b> |
|--|-------------------|--------------|

| <i>Holdings</i>   | <i>Description</i>                                       | <i>Fair Value<br/>USD</i> | <i>% of Net Asset<br/>Value</i> |
|---|--|---------------------------|---------------------------------|
| <b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |  |                           |                                 |
| <b>FUTURES CONTRACTS<sup>1</sup></b>                              |  |                           |                                 |
| <b>AUSTRALIA</b>  |  |                           |                                 |
| 4   | SPI 200 Index Future 18/09/2025                          | (1,211)                   | -                               |
|   |  | <b>(1,211)</b>            | <b>-</b>                        |
| <b>FRANCE</b>   |  |                           |                                 |
| (3)   | CAC 40 Index Future 18/07/2025                           | (921)                     | -                               |
|   |  | <b>(921)</b>              | <b>-</b>                        |
| <b>GERMANY</b>  |  |                           |                                 |
| (13)  | Dow Jones Euro Stoxx 50 Index Future 19/09/2025          | (2,852)                   | -                               |
| (4)   | Stoxx Europe 600 Index Future 19/09/2025                 | (390)                     | -                               |
| 4   | Swiss Market Index Future 19/09/2025                     | (2,197)                   | -                               |
|   |  | <b>(5,438)</b>            | <b>-</b>                        |
| <b>HONG KONG</b>  |  |                           |                                 |
| 25  | HSCEI Hang Seng China Enterprise Index Future 30/07/2025 | (20,166)                  | (0.03)                          |
| 40  | Hang Seng Index Future 30/07/2025                        | (68,734)                  | (0.12)                          |
| 4   | Hang Seng Tech Index Future 30/07/2025                   | (898)                     | -                               |
|   |  | <b>(89,798)</b>           | <b>(0.15)</b>                   |
| <b>INDIA</b>  |  |                           |                                 |
| 3   | Nifty 50 Index Future 31/07/2025                         | (526)                     | -                               |
|   |  | <b>(526)</b>              | <b>-</b>                        |
| <b>SINGAPORE</b>  |  |                           |                                 |
| 68  | FTSE China A50 Index Future 30/07/2025                   | (7,889)                   | (0.01)                          |
|   |  | <b>(7,889)</b>            | <b>(0.01)</b>                   |
| <b>SWEDEN</b>   |  |                           |                                 |
| (3)   | OMXS30 Index Future 18/07/2025                           | (1,502)                   | -                               |
|   |  | <b>(1,502)</b>            | <b>-</b>                        |
| <b>UNITED STATES OF AMERICA</b>                                   |  |                           |                                 |
| (55)  | AUD Currency Future 15/09/2025                           | (34,000)                  | (0.06)                          |
| 71  | JPY Currency Future 15/09/2025                           | (12,328)                  | (0.02)                          |
| 2   | S&P MID 400 E-mini Index Future 15/09/2025               | (6,340)                   | (0.01)                          |
|   |  | <b>(52,668)</b>           | <b>(0.09)</b>                   |
| <b>TOTAL FUTURES CONTRACTS</b>                                    |  | <b>(159,953)</b>          | <b>(0.27)</b>                   |
| Variation margin received on futures contracts                    |  | (55,045)                  | (0.09)                          |
| <b>TOTAL FUTURES CONTRACTS</b>                                    |  | <b>(104,908)</b>          | <b>(0.18)</b>                   |

| Holdings  | Description  | Fair Value<br>USD | % of Net Asset<br>Value |
|---|--|-------------------|-------------------------|
| <b>FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS</b> |  |                   |                         |
| <b>FORWARD CONTRACTS<sup>1</sup></b>                              |  |                   |                         |
| 2   | Buy AUD 19,489 /Sell USD 19,683 17/09/2025           | (112,094)         | (0.19)                  |
| 6   | Buy CAD 3,962,758 /Sell USD 4,016,122 17/09/2025     | (102,376)         | (0.18)                  |
| 49  | Buy CNH 69,563 /Sell USD 70,230 17/09/2025           | (60,239)          | (0.11)                  |
| 53  | Buy EUR 116,846 /Sell USD 118,034 17/09/2025         | (54,215)          | (0.09)                  |
| 31  | Buy GBP 1,866,710 /Sell USD 1,887,818 17/09/2025     | (46,218)          | (0.08)                  |
| 54  | Buy HUF 43,473 /Sell USD 43,890 17/09/2025           | (37,073)          | (0.06)                  |
| 38  | Buy INR 516,781 /Sell USD 523,686 30/09/2025         | (31,851)          | (0.05)                  |
| 36  | Buy JPY 5,848,420 /Sell USD 5,958,548 17/09/2025     | (29,942)          | (0.05)                  |
| 72  | Buy MXN 718,606 /Sell USD 725,826 17/09/2025         | (26,145)          | (0.04)                  |
| 36  | Buy NOK 4,366,893 /Sell USD 4,445,683 17/09/2025     | (23,305)          | (0.04)                  |
| 27  | Buy NZD 42,231 /Sell USD 42,652 17/09/2025           | (22,682)          | (0.04)                  |
| 7   | Buy SEK 17,929 /Sell USD 18,146 04/08/2025           | (16,957)          | (0.03)                  |
| 25  | Buy SEK 272,354 /Sell USD 275,833 17/09/2025         | (16,743)          | (0.03)                  |
| 26  | Buy THB 204,850 /Sell USD 207,251 17/09/2025         | (15,677)          | (0.03)                  |
| 29  | Buy TWD 138,727 /Sell USD 141,348 17/09/2025         | (15,663)          | (0.03)                  |
| 31  | Buy USD 4,514,852 /Sell AUD 6,990,000 17/09/2025     | (13,662)          | (0.02)                  |
| 32  | Buy USD 2,076,307 /Sell BRL 11,800,000 03/09/2025    | (13,069)          | (0.02)                  |
| 35  | Buy USD 3,651,040 /Sell CAD 5,030,000 17/09/2025     | (13,054)          | (0.02)                  |
| 8   | Buy USD 191,757 /Sell CHF 158,413 04/08/2025         | (11,111)          | (0.02)                  |
| 2   | Buy USD 1,618,375 /Sell CHF 1,312,500 17/09/2025     | (7,144)           | (0.01)                  |
| 23  | Buy USD 5,238,931 /Sell CNH 37,750,000 17/09/2025    | (6,748)           | (0.01)                  |
| 19  | Buy USD 18,605 /Sell CZK 400,000 17/09/2025          | (4,684)           | (0.01)                  |
| 4   | Buy USD 3,454,819 /Sell EUR 3,045,571 04/08/2025     | (3,817)           | (0.01)                  |
| 14  | Buy USD 1,408,680 /Sell EUR 1,225,000 17/09/2025     | (3,535)           | (0.01)                  |
| 21  | Buy USD 2,991,428 /Sell GBP 2,237,500 17/09/2025     | (3,393)           | (0.01)                  |
| 4   | Buy USD 303,362 /Sell HUF 107,000,000 17/09/2025     | (1,294)           | -                       |
| 27  | Buy USD 817,602 /Sell IDR 13,500,000,000 17/09/2025  | (1,248)           | -                       |
| 7   | Buy USD 1,820,486 /Sell INR 160,000,000 30/09/2025   | (1,207)           | -                       |
| 14  | Buy USD 2,581,790 /Sell JPY 375,000,000 17/09/2025   | (891)             | -                       |
| 2   | Buy USD 1,733,170 /Sell KRW 2,375,000,000 17/09/2025 | (739)             | -                       |
| 5   | Buy USD 1,680,832 /Sell MXN 32,600,000 17/09/2025    | (457)             | -                       |
| 12  | Buy USD 136,713 /Sell NOK 1,400,000 17/09/2025       | (444)             | -                       |
| 12  | Buy USD 3,940,335 /Sell NZD 6,570,000 17/09/2025     | (409)             | -                       |
| 6   | Buy USD 665,725 /Sell PLN 2,490,000 17/09/2025       | (365)             | -                       |
| 4   | Buy USD 42,910 /Sell SEK 415,721 04/08/2025          | (236)             | -                       |
| 1   | Buy USD 363,094 /Sell SEK 3,500,000 17/09/2025       | (141)             | -                       |
| 2   | Buy USD 7,320,768 /Sell SGD 9,440,000 17/09/2025     | (81)              | -                       |
| 2   | Buy USD 72,935 /Sell THB 2,400,000 17/09/2025        | (21)              | -                       |
| 2   | Buy USD 3,677,940 /Sell TWD 109,000,000 17/09/2025   | (10)              | -                       |

|  |  |                   |                         |
|--|--|-------------------|-------------------------|
| 2  | Buy USD 399,787 /Sell ZAR 7,300,000 17/09/2025 | (8)               | -                       |
| 2  | Buy ZAR 820,024 /Sell USD 829,051 17/09/2025   | (5)               | -                       |
| <b>TOTAL FORWARD CONTRACTS<br/>(NOTIONAL AMOUNT: USD 31,580,462)</b>                   |  | <b>(698,955)</b>  | <b>(1.19)</b>           |
| <b>TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT<br/>OR LOSS</b>            |  | <b>(803,863)</b>  | <b>(1.36)</b>           |
| <b>TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE<br/>THROUGH PROFIT OR LOSS</b> |  | <b>52,672,709</b> | <b>89.40</b>            |
| <b>OTHER NET ASSETS</b>  |  | <b>6,249,336</b>  | <b>10.60</b>            |
| <b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE<br/>PARTICIPATING SHARES</b>       |  | <b>58,922,045</b> | <b>100.00</b>           |
| <b>ANALYSIS OF TOTAL ASSETS</b>  |  | <i>Amount USD</i> | <i>% of Total Asset</i> |
| Transferable securities admitted to an official stock ex-change listing                |  | 44,628,640        | 71.42                   |
| Transferable securities dealt in on an another regulated market                        |  | 6,828,608         | 10.93                   |
| Financial derivative instruments traded over-the-counter                               |  | 1,760,868         | 2.82                    |
| Financial derivative instruments traded on a regulated market                          |  | 258,456           | 0.41                    |
| Cash and cash equivalents  |  | 713,025           | 1.14                    |
| Other assets   |  | 8,299,343         | 13.28                   |
| <b>TOTAL ASSETS</b>  |  | <b>62,488,940</b> | <b>100.00</b>           |

<sup>1</sup>The counterparty for futures contracts is Morgan Stanley International.

<sup>1</sup>The counterparties for forward contracts are Goldman Sachs, Morgan Stanley International and UBS AG.

# Schedule of Portfolio Changes

For the period from 1 January 2025 to 30 June 2025

## Cost in USD

### MATERIAL PURCHASES

|                                |           |
|--------------------------------|-----------|
| US Treasury Bill 0% 14/08/2025 | 4,896,094 |
| US Treasury Bill 0% 31/07/2025 | 4,407,837 |
| US Treasury Bill 0% 11/12/2025 | 3,819,244 |
| US Treasury Bill 0% 03/06/2025 | 3,648,918 |
| US Treasury Bill 0% 30/10/2025 | 3,428,045 |
| US Treasury Bill 0% 13/05/2025 | 3,254,294 |
| US Treasury Bill 0% 11/09/2025 | 3,232,015 |
| US Treasury Bill 0% 04/09/2025 | 3,035,618 |
| US Treasury Bill 0% 21/08/2025 | 2,936,120 |
| US Treasury Bill 0% 27/05/2025 | 2,465,250 |
| US Treasury Bill 0% 22/07/2025 | 2,268,985 |
| US Treasury Bill 0% 03/07/2025 | 2,157,963 |
| US Treasury Bill 0% 23/10/2025 | 1,960,662 |
| US Treasury Bill 0% 07/08/2025 | 1,957,988 |
| US Treasury Bill 0% 16/10/2025 | 1,880,977 |
| US Treasury Bill 0% 18/12/2025 | 1,860,308 |
| US Treasury Bill 0% 06/05/2025 | 1,479,200 |
| US Treasury Bill 0% 01/07/2025 | 1,479,175 |
| US Treasury Bill 0% 01/02/2026 | 1,468,661 |
| US Treasury Bill 0% 26/12/2025 | 1,400,225 |
| US Treasury Bill 0% 10/06/2025 | 1,281,930 |
| US Treasury Bill 0% 28/08/2025 | 1,174,641 |
| US Treasury Bill 0% 25/09/2025 | 981,333   |
| US Treasury Bill 0% 15/07/2025 | 887,768   |
| US Treasury Bill 0% 04/12/2025 | 881,118   |

## Proceeds in USD

### MATERIAL SALES

|                                |           |
|--------------------------------|-----------|
| US Treasury Bill 0% 20/02/2025 | 6,287,557 |
| US Treasury Bill 0% 25/03/2025 | 4,990,670 |
| US Treasury Bill 0% 06/02/2025 | 4,494,055 |
| US Treasury Bill 0% 06/03/2025 | 3,793,707 |
| US Treasury Bill 0% 24/04/2025 | 3,783,517 |
| US Treasury Bill 0% 03/06/2025 | 3,669,001 |
| US Treasury Bill 0% 27/03/2025 | 3,393,442 |

|                                |           |
|--------------------------------|-----------|
| US Treasury Bill 0% 13/05/2025 | 3,278,337 |
| US Treasury Bill 0% 23/01/2025 | 2,996,830 |
| US Treasury Bill 0% 27/02/2025 | 2,595,477 |
| US Treasury Bill 0% 26/06/2025 | 2,496,113 |
| US Treasury Bill 0% 27/05/2025 | 2,490,677 |
| US Treasury Bill 0% 03/07/2025 | 2,196,717 |
| US Treasury Bill 0% 08/04/2025 | 2,094,826 |
| US Treasury Bill 0% 04/03/2025 | 1,997,163 |
| US Treasury Bill 0% 15/04/2025 | 1,993,411 |
| US Treasury Bill 0% 15/05/2025 | 1,989,894 |
| US Treasury Bill 0% 17/04/2025 | 1,893,412 |
| US Treasury Bill 0% 20/06/2025 | 1,795,912 |
| US Treasury Bill 0% 14/01/2025 | 1,498,760 |
| US Treasury Bill 0% 01/07/2025 | 1,498,109 |
| US Treasury Bill 0% 20/03/2025 | 1,497,170 |
| US Treasury Bill 0% 06/05/2025 | 1,491,732 |
| US Treasury Bill 0% 10/06/2025 | 1,294,585 |
| US Treasury Bill 0% 08/05/2025 | 1,294,242 |
| US Treasury Bill 0% 11/03/2025 | 1,197,447 |
| US Treasury Bill 0% 04/02/2025 | 1,097,857 |
| US Treasury Bill 0% 15/07/2025 | 897,429   |
| US Treasury Bill 0% 10/04/2025 | 798,026   |

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 2025 to 30 June 2025

## EXCHANGE RATES

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

|                        | 30 June 2025 | 31 December 2024 |
|------------------------|--------------|------------------|
| Australian Dollar      | 0.6548       | 0.6209           |
| British Pound Sterling | 1.3698       | 1.2534           |
| Canadian Dollar        | 0.7325       | 0.6935           |
| Chinese Yuan Renminbi  | 0.1396       | 0.1367           |
| Euro                   | 1.1736       | 1.0391           |
| Hong Kong Dollar       | 0.1274       | 0.1288           |
| Hungarian Forint       | 0.0029       | 0.0025           |
| Japanese Yen           | 0.0069       | 0.0064           |
| Mexican Peso           | 0.0530       | 0.0488           |
| New Zealand Dollar     | 0.6075       | 0.5638           |
| Norwegian Krone        | 0.0988       | 0.0879           |
| Polish Zloty           | 0.2767       | 0.2432           |
| Singapore Dollar       | 0.7849       | 0.7361           |
| South African Rand     | 0.0562       | 0.0533           |
| South Korean Won       | 0.0007       | 0.0007           |
| Swedish Krona          | 0.1052       | 0.0905           |
| Swiss Francs           | 1.2557       | 1.1040           |
| Thai Bhat              | 0.0307       | 0.0292           |

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

|  | 30 June 2025<br>USD | 31 December 2024<br>USD |
|--|---------------------|-------------------------|
| Published net asset value  | 58,922,045          | 82,638,490              |
| Adjustment for redemptions payable   | -                   | -                       |
| <b>NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES<br/>(IN ACCORDANCE WITH IFRS)</b> | <b>58,922,045</b>   | <b>82,638,490</b>       |

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:  $(\text{total expenses} / \text{AF}) \times 100$ ;

AF (= AVERAGE FUND ASSETS)

|                            | %            | %            |
|----------------------------|--------------|--------------|
|                            | 30 June 2025 | 30 June 2024 |
| <b>TOTAL EXPENSE RATIO</b> | 1.13         | 0.86         |

## THE SECURITIES FINANCING TRANSACTION REGULATION DISCLOSURE

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

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

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

As at 30 June 2025, the Fund held no SFTs and therefore SFT reporting requirements do not apply to the Fund.



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