2026

LYNX

SEMI-ANNUAL REPORT AND UNAUDITED CONDENSED FINANCIAL STATEMENTS

LYNX UCITS FUND

FOR THE PERIOD 1 JANUARY TO 30 JUNE 2026

IMPORTANT INFORMATION

Management and Administration

Registered Office:	35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E0 Ireland
Directors:	Dawn Paisley (Irish Resident)* (Appointed 5 February 2026) Emma Gormley (Irish Resident)* (Resigned 5 February 2026) Fiona Mulhall (Irish Resident)** Kim Dixner (Swedish Resident)*
Manager:	Waystone Management Company (IE) Limited 35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E0 Ireland
Investment Manager and Distributor:	Lynx Asset Management AB Regeringsgatan 30-32 Box 7060 SE – 103 86 Stockholm Sweden
Depositary:	J.P. Morgan SE - Dublin Branch 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2, D02 RK57 Ireland
Administrator:	SS&C Financial Services (Ireland) Limited Bishops Square Redmonds Hill Dublin 2 D02 TD99 Ireland
Legal Counsel (as to Irish law):	Matheson 70 Sir Rogerson's Quay Dublin 2 Ireland
Independent Auditor:	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Secretary:	Waystone Centralised Services (IE) Limited 35 Shelbourne Road 4th Floor, Ballsbridge Dublin D04 A4E0 Ireland

* Non-executive director

** Non-executive independent director

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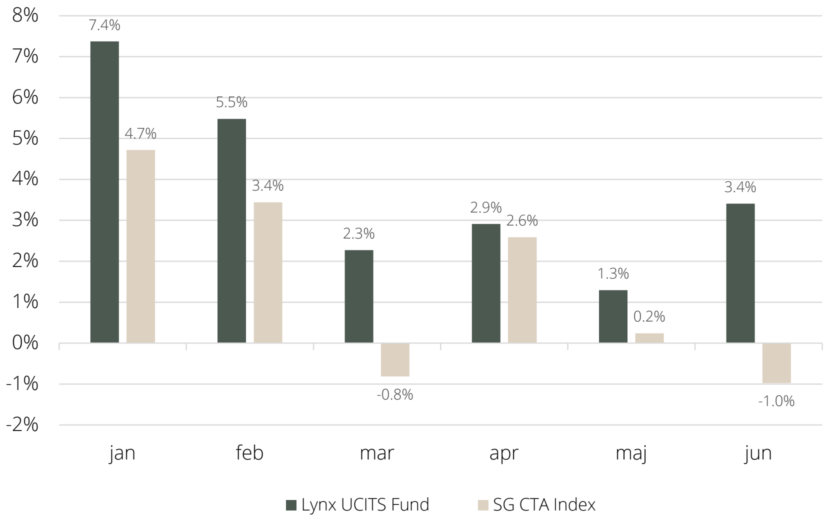
Investment Manager's Report

PERFORMANCE SUMMARY

The Lynx UCITS Fund appreciated 24.9 per cent, net of fees, in the first half of 2026.[1] Resurgent inflation, escalating conflict between the US and Iran, and widening monetary policy divergence created an environment that was at times uncertain but ultimately highly beneficial for the program.

Gains were broad-based: equity indices, commodities, currencies and fixed income all contributed positively, as did models across timeframes, with attribution split almost evenly between the trend and diversifying components of the portfolio. The result substantially outpaced the broader industry, with the Société Générale CTA Index gaining 9.4 per cent over the same period.[2] While we cannot decompose the index's returns to pinpoint the source of our outperformance, machine learning models were particularly profitable, identifying opportunities in equities and fixed income. Systematic macro models also contributed, especially in energy, while short-term trend models helped keep the Fund profitable in March and June, difficult months for the CTA industry.

Traditional investments, meanwhile, were mixed as global equities[3] ended up 10.4 per cent, while global bonds[4] closed up only 0.1 per cent.[1] The Fund's annualized performance since inception is 5.8 per cent net of fees with an annualized standard deviation of 14.3 per cent. The correlation to global equities[3] has been 0.04 since inception.



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

Class E EUR	24.21%
Class E USD	24.82%
Class D1 USD	24.90%
Class D1 SEK	22.85%
Class I EUR	24.25%
Class I USD	24.86%
Class I SEK	22.80%
Class A EUR	21.98%
Class A SEK	22.85%

Chart 1. The Lynx UCITS Fund and SG CTA Index monthly return comparison during first six months of 2026.
Source: Société Générale

[1] 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.

[2] 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 2025 to 30 June 2026.

[3] MSCI World NDTR Index (local currency).

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

2026 in Numbers

NET PERFORMANCE

24.86 per cent

GROSS PERFORMANCE BY ASSET CLASS

Equity-related investments		10.8%
Commodity-related investments		6.9%
Of which	*-Energies*	*5.8%*
	-Metals	*1.6%*
	-Agriculturals	*-0.5%*
Currency-related investments		6.4%
Fixed income-related investments		1.4%
Of which	*-Interest rates (STIR)*	*1.3%*
	-Bonds	*0.1%*
Other (management fees, interest etc.)		-0.6%
TOTAL NET PERFORMANCE		**24.9%**

GROSS PERFORMANCE BY MODEL TYPE

Trend following models		12.4%
Of which	*-short-term*	*2.7%*
	-medium-term	*6.0%*
	-long-term	*3.7%*
Diversifying models		13.1%
Of which	*-short-term*	*0.4%*
	-medium-term	*11.8%*
	-long-term	*0.9%*
Other (management fees, interest etc.)		-0.6%
TOTAL NET PERFORMANCE		**24.9%**

FUND ASSETS UNDER MANAGEMENT

USD 115M

FIRM ASSETS UNDER MANAGEMENT

USD 7 790M

Market Developments

EQUITIES

The Fund's best-performing asset class was equities, with contributions from both trend and diversifying models, especially those employing machine learning approaches. Markets exhibited strong but uneven trends, characterized by regional and sector divergence. Solid corporate earnings provided broad support, but trends were far from linear: markets periodically experienced sharp risk-off episodes driven by inflation surprises, geopolitical escalation and shifts in monetary policy expectations.

Asian equity markets were responsible for most of the positive performance in the asset class. Technology-heavy markets such as the KOSPI and Taiwan indices trended higher as demand for AI-related hardware lifted semiconductor earnings and spurred investment in advanced chip manufacturing. Gains were broad across the region's index futures, with only a minor loss in the China 50 index. Diversifying models also contributed substantially, profiting from the strength of Asian equity markets relative to other regions.

In the US, capital expenditure tied to data centers, semiconductors, cloud infrastructure and power-intensive computing capacity remained a central driver of market sentiment. Investors continued to reward firms perceived as direct beneficiaries of expanding AI adoption, producing sustained momentum in growth-oriented sectors. In the March sell-off, the region provided a good illustration of the program's responsiveness, as exposure quickly turned short and captured part of the decline. The region nonetheless proved much harder to trade than its Asian counterparts, ending broadly flat for the period.

European equity markets contributed positively. Improving fiscal support through increased defense spending and infrastructure investment provided a constructive backdrop for selected sectors, although these gains were tempered by weaker manufacturing activity, elevated en-

Chart 2. Select stock index futures developments during first six months of 2026. Source: Bloomberg.

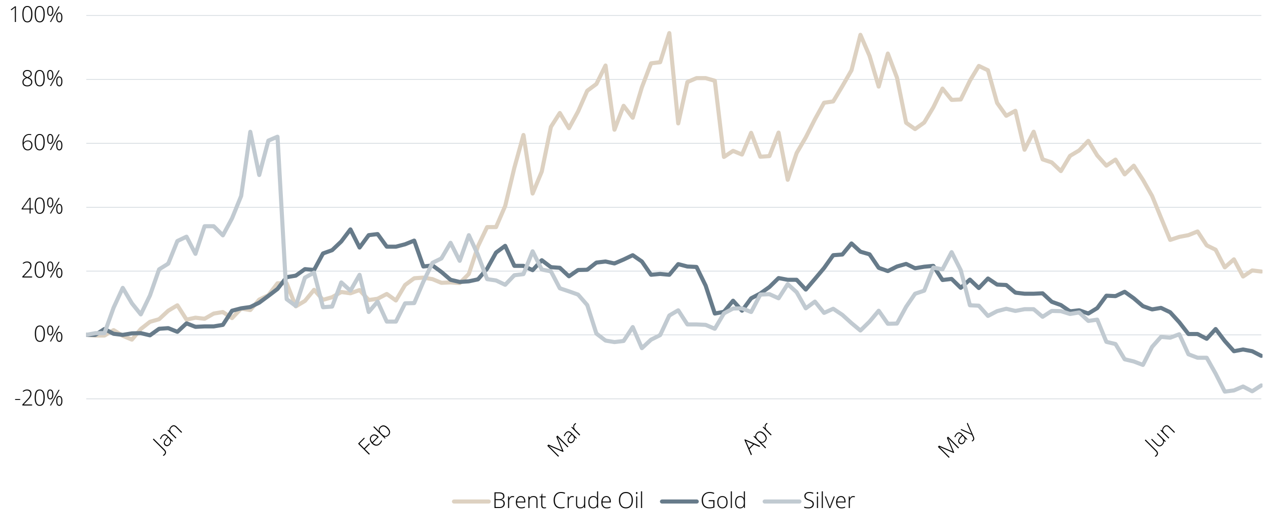


Chart 3. Select commodity futures developments during first six months of 2026. Source: Bloomberg.

ergy costs and continued uncertainty surrounding the region's growth outlook. Gains in the UK and several peripheral markets outweighed losses in Switzerland, Germany and France.

COMMODITIES

The second most profitable asset class was commodities, with gains led by the energy markets. The most consequential geopolitical theme was the conflict between the US and Iran, and the associated risk to global energy supply. Markets increasingly focused on the vulnerability of the Strait of Hormuz, through which a substantial share of global crude oil and liquefied natural gas exports transits. The conflict drove sustained upward trends in crude oil, refined products and related energy contracts midway through the first quarter. While prices retreated later in the period on optimism that a negotiated solution was attainable, the program retained a good portion of the previous profits as models reacted quickly to the changing market conditions. Short-term trend-following models and diversifying strategies, particularly systematic macro models exploiting term-structure dynamics, were especially successful in the sector.

Outside of the energy complex, commodities produced mixed results, with gains in metals and losses in agricultural markets. Gold was one of the Fund's most profitable markets, driving the gains in precious metals despite a turbulent path. Long positions profited early in the year as investors sought protection against persistent inflation. The escalation of the conflict between the US and Iran then shifted the market's primary drivers: rather than lifting gold through safe-haven demand, as geopolitical shocks typically do, the military action triggered a broader repricing in which inflation expectations rose and the dollar strengthened. Reversals grew more frequent and trends shorter-lived, and although the program surrendered some profits late in the period, it closed with a solid gain in the sector.

Gains in industrial metals were more modest. Prices trended higher early in the year, as investments in electrification and artificial intelligence infrastructure met tight supplies. The second quarter proved more challenging: structural demand remained supportive, but higher energy prices, a stronger US dollar and tighter financial conditions weighed on prices, while European manufacturing stayed subdued and China's recovery remained uneven. These reversals eroded, but did not eliminate, the profits generated earlier in the year.

Agricultural markets remained more idiosyncratic, driven largely by weather developments and regional supply conditions. Early in the year, concerns over growing conditions in the Midwestern US and parts of South America, together with ongoing uncertainty surrounding Black Sea exports, supported portions of the grain and oilseed complex. Improving crop conditions, shifting export demand and expectations for larger harvests later reduced supply concerns and contributed to more range-bound trading. Canola and soybean oil gains on rising biofuel demand were overshadowed by losses in wheat. Profits in livestock, where historically tight cattle inventories drove prices higher, could not compensate for losses in cotton, coffee and sugar. Ultimately, the sector ended with a modest loss.

FOREIGN EXCHANGE

Foreign exchange was the third most profitable asset class, with balanced gains across developed and emerging market currencies and both trend and diversifying models contributing in line with their risk allocations.

In developed markets, the program was predominantly short against the dollar as currency markets priced widening policy divergence between the United States and other major economies. Weak economic growth weighed on both the Canadian dollar and the euro, with the latter further burdened by the region's exposure to rising energy prices. The yen came under sustained pressure from deeply unattractive real yields and persistent carry demand, producing one of the most durable trends of the period. As these trends matured, the program's short positioning grew, and most of the developed market profits were generated late in the period.

In emerging markets, the program was predominantly long, with profits led by higher-yielding currencies such as the Mexican peso (the Program's best FX market overall), the South African rand and the Brazilian real.

FIXED INCOME

Markets entered the year expecting a relatively aggressive easing cycle across most developed economies, supported by moderating inflation and slower, but stable, economic growth. As the first quarter progressed, however, stronger-than-expected economic data and persistent services inflation prompted investors to reduce expectations for policy easing, contributing to higher government bond yields, particularly at the front end of yield curves.

The US remained at the center of this repricing. Relatively strong labor market conditions, firm consumer spending and continued strength in corporate earnings reinforced the view that the US Federal Reserve could maintain restrictive monetary policy for longer than previously anticipated. As a result, front-end Treasury yields moved higher as markets reduced the number of expected rate

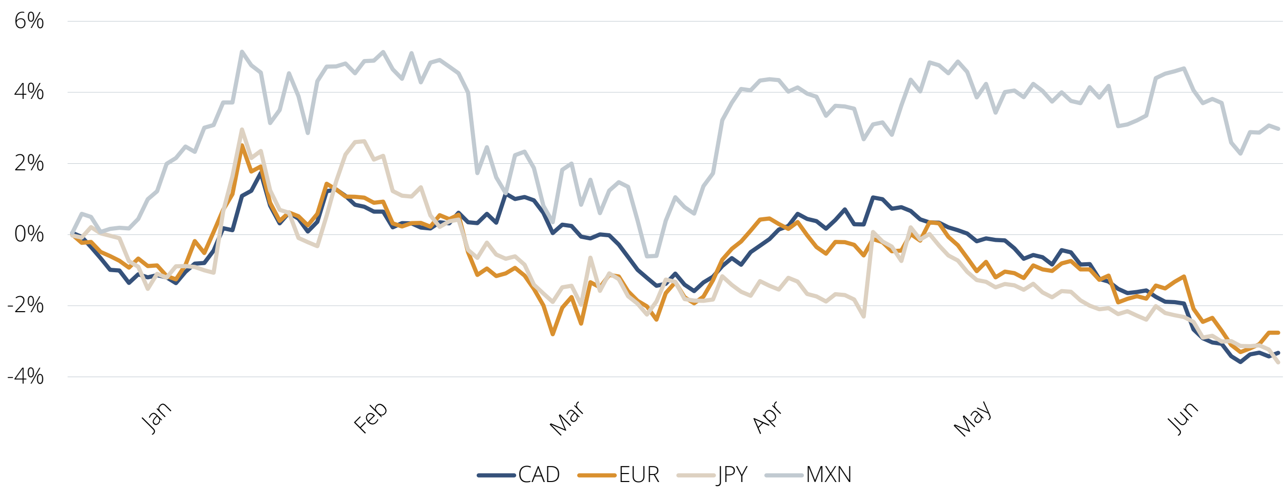


Chart 4. Foreign exchange developments during first six months of 2026 against the US dollar. Source: Bloomberg

cuts, while longer-dated maturities were influenced by changing term premia, elevated government borrowing requirements and concerns over the expanding fiscal deficit. Periods of geopolitical uncertainty supported demand for safe-haven assets, although these episodes generally proved temporary as attention returned to inflation and monetary policy. By the end of June, gains from shorter-dated Treasuries modestly outpaced losses in longer-term bonds.

European bond markets experienced a similar, though less pronounced, repricing. Expectations for monetary easing, initially supported by weak growth, gave way as higher energy prices and renewed inflation concerns pushed yields higher, culminating in the European Central Bank's first rate increase since 2023. These competing forces produced alternating periods of risk-on and risk-off sentiment and greater volatility in European sovereign debt than seen in recent years, a difficult environment in which the Program recorded losses across the continent.

The largest asset class gains during the period were generated in Asia. In Japan, continued normalization by the Bank of Japan contributed to higher government bond yields as investors priced additional policy tightening following years of ultra-accommodative monetary policy. In South Korea, bond markets reflected changing expectations for domestic policy easing alongside an improving outlook for technology exports and manufacturing activity. Although the underlying macroeconomic drivers differed from those in the US and Europe, these markets similarly experienced repeated repricing of policy expectations leading to solid gains in both nations' government bonds.

Notably, the gains in fixed income were driven entirely by the Fund's diversifying models, especially the machine learning component, as trend following struggled with numerous reversals.

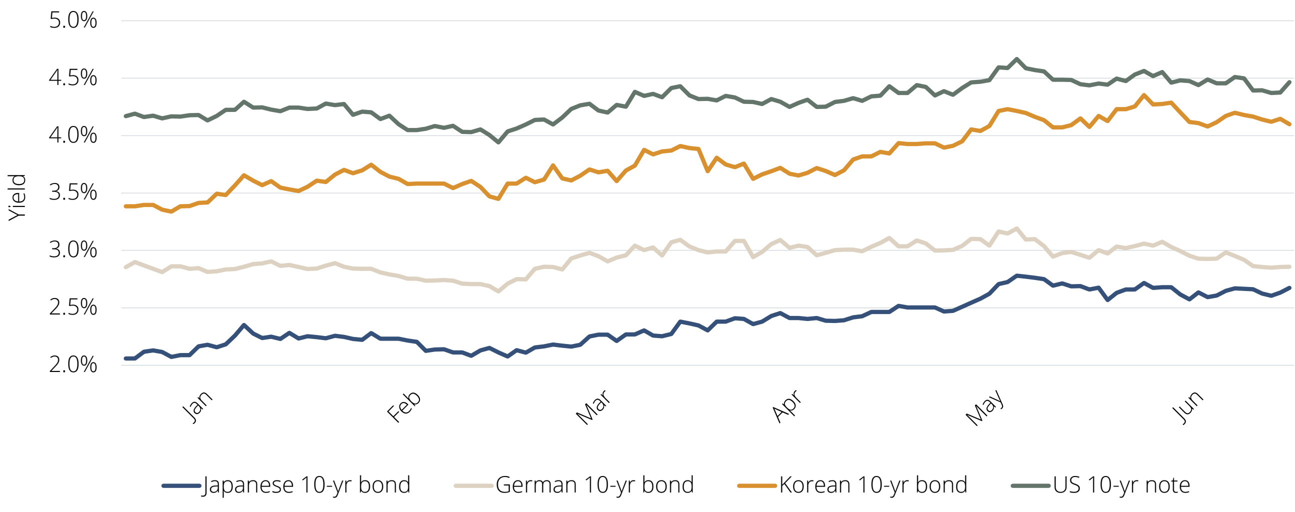


Chart 5. Select global government bond yields during first six months of 2026. Source: Bloomberg

Research & Outlook

RESEARCH DEVELOPMENT

Research at Lynx is organized into specialized teams that collaborate to develop new models and continually enhance the strategy. The research department designs, validates and maintains the systematic models and analytical tools that support the Investment Committee's portfolio construction and risk allocation decisions. These efforts underpin the program's objective of delivering attractive risk-adjusted returns while maintaining the potential to provide diversification benefits during periods of equity market stress. Models are evaluated using a comprehensive range of performance, robustness and risk metrics, with capital allocated according to each model's incremental contribution to the portfolio.

The Investment Committee conducts formal reviews of the model lineup and portfolio risk allocations twice annually, in June and December. Between these reviews, risk allocations are reassessed monthly as new market information and model performance data become available, while new models may be introduced following completion of the research and validation process. During the portfolio review in June, one existing model was retired. Research activity continued at a high level, with increasing use of artificial intelligence to support idea generation, data analysis and model development. New models employing diverse trading techniques are expected to complete the validation process and enter production during the second half of the year.

During the first quarter, the investment universe was expanded through the addition of interest rate swap contracts across several markets, increasing coverage to 15 currencies and further enhancing diversification within the fixed income allocation.

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

OUTLOOK

A defining macro dynamic of the first half was the interaction between inflation and geopolitics. This interaction left central banks facing a difficult combination: tepid — yet positive — growth, sticky inflation and geopolitical uncertainty. The result was heightened volatility and durable shifts in price equilibria across asset classes. Looking ahead to the second half of 2026, similar themes could continue to influence market dynamics.

INFLATION AND MONETARY POLICY

Although inflation has moderated from the peaks of recent years, price pressures remain above central bank targets across many major economies. The first half of 2026 demonstrated how quickly supply-side developments, particularly in energy markets, can alter inflation expectations, while structural factors such as continued investment in artificial intelligence infrastructure, reshoring initiatives and the energy transition may sustain demand for labor, energy and industrial materials. Inflation is therefore likely to remain more sensitive to supply disruptions than in the decade preceding the pandemic, increasing the potential for renewed volatility. This backdrop leaves monetary policy data-dependent and regionally differentiated. As policy paths separate, shifts in interest-rate differentials and discount rates may remain an important source of dispersion and opportunity across asset classes.

GEOPOLITICAL CONFLICT

Geopolitical developments continue to represent an important source of macroeconomic uncertainty. Conflicts affecting major energy-producing regions, strategic shipping routes and global supply chains have demonstrated the potential to influence commodity prices, inflation expectations and global risk appetite. They may also spur regional dispersion as large energy importers such as China, the European Union and Japan are more sensitive to supply disruptions than the United States, given its substantial domestic energy production.

ARTIFICIAL INTELLIGENCE

One of the structural themes highlighted in our 2025 annual letter continues to reshape the macroeconomic landscape. Investment in artificial intelligence is influencing not only equity markets, but also global capital flows, commodity demand, labor markets and inflation dynamics. These trends became increasingly evident during the first half of 2026 through continued investment in semiconductor manufacturing, data center infrastructure, power generation and domestic industrial capacity. As these secular forces increasingly interact with cyclical economic developments and geopolitical events, they are likely to remain an important source of investment opportunities.

CONCLUSION

The program's robust performance in the first half of 2026 reflects both favorable market conditions and the strength of our diversified approach, which combines modern statistical trend-following models with machine learning, systematic macro and other idiosyncratic strategies. We remain committed to enhancing and evolving our systematic process, refined over more than two and a half decades, and we are invested alongside our clients in every program we manage, aligning our interests directly with yours. Thank you for your continued trust in us.

Lynx Asset Management AB

Statement of Financial Position

As at 30 June 2026

	Notes	30 June 2026 USD	31 December 2025 USD
ASSETS			
Cash and cash equivalents		11,014,523	225,528
Due from brokers		10,712,577	10,356,211
Financial assets at fair value through profit or loss	3,4		
-Transferable securities		93,299,847	41,435,525
-Financial derivative instruments		3,622,588	1,455,521
Cash held as collateral		7,379,092	1,983,344
Other assets		-	2,779
TOTAL ASSETS		**126,028,627**	**55,458,908**
LIABILITIES			
Financial liabilities at fair value through profit or loss	3,4		
-Financial derivative instruments		(2,747,619)	(754,181)
Bank overdraft		(94,245)	(306)
Cash received as collaterals		(9,623)	-
Due to brokers		(662,515)	(778,943)
Subscription received in advance		(7,000,000)	(133,961)
Other payables and accrued expenses	7	(593,336)	(95,874)
LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES)		**(11,107,338)**	**(1,763,265)**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**114,921,289**	**53,695,643**

30 June 2026	*Shares in issue*	*Net asset value*	*Net asset value per share*
SHARE CLASS			
Class D1 USD	34	$58,671	$1,702.09
Class D3 USD	16,992	$21,210,698	$1,248.34
Class E USD	25	$29,834	$1,193.40
Class I USD	9,000	$11,078,400	$1,230.93
Class A EUR (hedged)	237	€ 283,789	€ 1,200.57
Class D2 EUR (hedged)	47	€ 50,869	€ 1,082.88
Class E EUR (hedged)	2,399	€ 4,092,067	€ 1,705.53
Class I EUR (hedged)	12,081	€ 16,648,215	€ 1,378.16
Class D4 JPY (hedged)	89,132	JPY9,137,512,679	JPY102,516.90
Class A SEK (hedged)	1,000	SEK1,163,266	SEK1,163.27

Class D1 SEK (hedged)	1,000	SEK1,163,266	SEK1,163.27
Class D2 SEK (hedged)	1,000	SEK 1,171,479	SEK1,171.48
Class I SEK (hedged)	15,464	SEK18,106,740	SEK1,170.95

31 December 2025	*Shares in issue*	*Net asset value*	*Net asset value per share*
SHARE CLASS			
Class D1 USD	34	$46,975	$1,362.78
Class D3 USD	11,690	$11,508,370	$984.53
Class E USD	25	$23,901	$956.07
Class I USD	9,000	$8,872,693	$985.85
Class A EUR (hedged)	215	€211,800	€984.24
Class E EUR (hedged)	9,914	€13,612,607	€1,373.07
Class I EUR (hedged)	12,570	€13,941,404	€1,109.17
Class A SEK (hedged)	1,000	SEK946,926	SEK946.93
Class D1 SEK (hedged)	1,000	SEK946,926	SEK946.93
Class D2 SEK (hedged)	1,000	SEK953,510	SEK953.51
Class D2 EUR (hedged)	47	€40,811	€868.78
Class I SEK (hedged)	2,507	SEK2,390,255	SEK953.51

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

Statement of Comprehensive Income

For the period from 1 January 2026 to 30 June 2026

	Notes	30 June 2026 USD	30 June 2025 USD
INVESTMENT INCOME			
Interest income		135,560	260,577
Net gains on financial assets and financial liabilities at fair value through profit or loss and on foreign exchange	3	11,588,022	1,475,219
TOTAL INVESTMENT INCOME		**11,723,582**	**1,735,796**
OPERATING EXPENSES			
Operating expenses	8	(849,674)	(395,415)
TOTAL OPERATING EXPENSES		**(849,674)**	**(395,415)**
OPERATING INCOME		**10,873,908**	**1,340,381**
FINANCE COSTS			
Interest expense		(7,414)	(12,153)
TOTAL FINANCE COSTS		**(7,414)**	**(12,153)**
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS		**10,866,494**	**1,328,228**

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

LYNX

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

For the period from 1 January 2026 to 30 June 2026

	30 June 2026 USD	*30 June 2025 USD*
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE PERIOD	**53,695,643**	**82,638,490**
Issue of redeemable participating shares	69,802,967	6,751,999
Redemptions of redeemable participating shares	(19,443,815)	(31,796,672)
Increase in net assets attributable to holders of redeemable participating shares from operations	10,866,494	1,328,228
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE PERIOD	**114,921,289**	**58,922,045**

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

Statement of Cash Flows

For the period from 1 January 2026 to 30 June 2026

	Notes	30 June 2026 USD	30 June 2025 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Net increase in net assets resulting from operations		10,866,494	1,328,228
Net (gains)/losses on financial assets and financial liabilities at fair value through profit or loss		(11,559,582)	1,538,534
Purchase of financial assets		(105,598,909)	(62,210,571)
Proceeds from sale of financial assets		57,942,156	73,688,624
Proceeds/(Payments) on settlement of financial derivative in-struments		7,178,384	(2,139,941)
Decrease/(increase) in other assets		2,779	(514)
(Increase)/decrease in cash held as collateral		(5,395,748)	5,022,236
Increase/(decrease) in cash received as collateral		9,623	(142,436)
(Increase)/decrease in due from brokers		(356,366)	5,693,050
(Decrease)/increase in due to brokers		(116,428)	1,400,621
Increase/(decrease) in other payables and accrued expenses		497,462	(14,657)
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES		**(46,530,135)**	**24,163,174**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds on the issue of redeemable participating shares		76,669,006	7,338,936
Payment on redemption of redeemable participating shares		(19,443,815)	(31,796,672)
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		**57,225,191**	**(24,457,736)**
Net increase/(decrease) in cash and cash equivalents		10,695,056	(294,562)
Cash and cash equivalents (net of bank overdrafts) at beginning of the period		225,222	1,007,587
CASH AND CASH EQUIVALENTS (NET OF BANK OVERDRAFTS) AT END OF THE PERIOD		**10,920,278**	**713,025**
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:			
Interest received		135,560	260,577
Interest paid		(7,414)	(12,153)

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

Notes to the Financial Statements

For the period from 1 January 2026 to 30 June 2026

1. GENERAL

The reporting entity Lynx 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 2026, 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, swap contracts and currency forward contracts. The Fund also invests in Structured financial instruments ("SFIs") issued by two Jersey based companies, Alphabeta Access Products 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 the Lynx program.

2. MATERIAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The Directors have prepared separate financial statements for the Fund in accordance with the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"). The financial statements for Lynx 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 2026 have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' and pursuant to the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

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

The financial statements have been prepared on a going concern basis and under the historical cost convention except for financial instruments classified at fair value through profit or loss that have been measured at fair value.

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

	30 June 2026 USD	*31 December 2025 USD*
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Transferable securities		
-Treasury bills	76,236,967	33,702,073
-Structured financial instruments	17,062,880	7,733,452
Financial derivative instruments		
-Forward contracts	2,250,325	1,224,463
-Swap contracts	109,873	285
-Futures contracts	1,262,390	230,773
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**96,922,435**	**42,891,046**
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Financial derivative instruments		
-Forward contracts	(2,526,037)	(649,948)
-Swap contracts	(116,249)	(368)
-Futures contracts	(105,333)	(103,865)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(2,747,619)**	**(754,181)**

	30 June 2026 USD	*30 June 2025 USD*
NET GAINS/(LOSSES) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
Gains/(losses) on structured financial instruments	3,531,762	(2,089,460)
Gains on treasury bills	675,807	1,029,372
Gains on forward contracts	341,487	3,123,809
Gains/(losses) on futures contracts	7,219,504	(525,188)
Losses on Swap contracts	(208,978)	-
NET GAINS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**11,559,582**	**1,538,534**
NET GAINS/(LOSSES) ON FOREIGN EXCHANGE		
Net gains/(losses) on foreign exchange	28,440	(63,315)
NET GAINS/(LOSSES) ON FOREIGN EXCHANGE	**28,440**	**(63,315)**
NET GAINS ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND ON FOREIGN EXCHANGE	**11,588,022**	**1,475,219**

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 structured financial instruments.

Transferable securities classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. There are no Level 3 investments held at financial period end.

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

FINANCIAL DERIVATIVE INSTRUMENTS

Financial derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as future contracts are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded. OTC derivatives, such as forward contracts and swap 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 2026.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	*Total USD*	*Level 1 USD*	*Level 2 USD*	*Level 3 USD*
Transferable securities				
- Treasury bills	76,236,967	76,236,967	-	-
- Structured financial instruments	17,062,880	-	17,062,880	-
Financial derivative instruments				
- Forward contracts	2,250,325	-	2,250,325	-
- Swap contracts	109,873	-	109,873	-
- Futures contracts	1,262,390	1,262,390	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**96,922,435**	**77,499,357**	**19,423,078**	**-**

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	*Total USD*	*Level 1 USD*	*Level 2 USD*	*Level 3 USD*
Financial derivative instruments				
- Forward contracts	(2,526,037)	-	(2,526,037)	-
- Swap contracts	(116,249)	-	(116,249)	-
- Future contracts	(105,333)	(105,333)	-	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(2,747,619)**	**(105,333)**	**(2,642,286)**	**-**

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

There were no transfers between levels during the financial period from 1 January 2026 to 30 June 2026.

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

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	*Total USD*	*Level 1 USD*	*Level 2 USD*	*Level 3 USD*
Transferable securities				
- Treasury bills	33,702,073	33,702,073	-	-
- Structured financial instruments	7,733,452	-	7,733,452	-
Financial derivative instruments				
- Forward contracts	1,224,463	-	1,224,463	-
- Swap contracts	285	-	285	-
- Futures contracts	230,773	230,773	-	-
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**42,891,046**	**33,932,846**	**8,958,200**	**-**

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	*Total USD*	*Level 1 USD*	*Level 2 USD*	*Level 3 USD*
Financial derivative instruments				
- Forward contracts	(649,948)	-	(649,948)	-
- Swap contracts	(368)	-	(368)	-
- Futures contracts	(103,865)	(103,865)	-	-
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(754,181)**	**(103,865)**	**(650,316)**	**-**

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

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, swaps and forward contracts either to provide exposure to the Lynx program or to mirror the Lynx program's exposure. Futures, swaps and forward contracts may also be used for the purposes of efficient portfolio management and currency hedging.

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

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

	30 June 2026 USD	*31 December 2025 USD*
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
- Forward contracts	2,250,325	1,224,463
- Swap contracts	109,873	285
- Futures contracts	1,262,390	230,773
TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**3,622,588**	**1,455,521**
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
- Forward contracts	(2,526,037)	(649,948)
- Swap contracts	(116,249)	(368)
- Futures contracts	(105,333)	(103,865)
TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(2,747,619)**	**(754,181)**
NET ASSETS/(LIABILITIES)	**874,969**	**701,340**

Notional exposures on derivative contracts were as follows:

30 June 2026	*Long exposure*		*Short exposure*	
Primary underlying risk	*Notional amounts US$*	*Number of contracts*	*Notional amounts US$*	*Number of contracts*
EQUITY PRICE				
Index futures	93,400,928	48	(11,050,983)	6
FOREIGN CURRENCY EXCHANGE RATE				
Currency futures	-	-	(142,499,219)	11
Forward currency forwards	254,514,556	1,821	(194,981,402)	1,110
INTEREST RATE				
Swap contracts	10,195,116	22	(10,048,928)	16

31 December 2025	*Long exposure*		*Short exposure*	
Primary underlying risk	*Notional amounts US$*	*Number of contracts*	*Notional amounts US$*	*Number of contracts*
EQUITY PRICE				
Index futures	46,283,364	35	(3,164,255)	8
FOREIGN CURRENCY EXCHANGE RATE				
Currency futures	16,563,156	5	(24,755,890)	5
Forward currency forwards	100,785,072	972	(136,930,321)	1,358
INTEREST RATE				
Swap contracts	139,402	4	(74,594)	3

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 D4 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.

HWM means the NAV of the relevant share classes as at the end of the last calculation period on which a performance fee was paid 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 HWM shall be based on the initial NAV of the relevant share class.

The performance fee shall be calculated and accrued 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 2026 USD	*31 December 2025 USD*
Audit fees payable	5,065	10,411
Administration fees payable	5,371	5,216
Directors' fees payable	630	-
Depositary fees payable	4,178	4,109
Investment management fees payable	42,450	32,370
Manager fees payable	3,468	4,018
Performance fee payable	502,027	-
Other payables	30,147	39,750
TOTAL	**593,336**	**95,874**

8. OPERATING EXPENSES

	30 June 2026 USD	*30 June 2025 USD*
Audit fees	11,227	4,353
Administration fees	32,614	35,690
Directors' fees	12,535	13,719
Depositary fees	12,466	12,397
Investment management fees	194,503	228,437
Transaction costs	8,333	7,416
Performance fees	504,621	-
Manager fees	18,514	22,873
Other expenses	54,861	70,530
TOTAL	**849,674**	**395,415**

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

	30 June 2026 USD	*% of Nav*	*30 June 2025 USD*	*% of Nav*
SHARE CLASS				
Class D1 USD	(506)	(0.01)	-	-
Class D3 USD	-	-	-	-
Class E USD	(366)	(0.01)	-	-

Class I USD	(115,764)	(0.01)	-	-
Class A EUR (hedged)	(7,377)	(0.02)	-	-
Class D2 EUR (hedged)	(243)	(0.00)	-	-
Class E EUR (Hedged)	(42,879)	(0.01)	-	-
Class I EUR (hedged)	(140,848)	(0.01)	-	-
Class I CHF (hedged)	-	-	-	-
Class D4 JPY (hedged)	(180,914)	(0.00)	-	-
Class A SEK (hedged)	(2,120)	(0.02)	-	-
Class D1 SEK (hedged)	(2,120)	(0.02)	-	-
Class D2 SEK (hedged)	(2,306)	(0.02)	-	-
Class I SEK (Hedged)	(9,178)	(0.00)	-	-
TOTAL	**(504,621)**		**-**	**-**

9. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES

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

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

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

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

The Fund is not subject to regulatory minimum capital requirements.

The 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 2026 to 30 June 2026 was as follows:

SHARE CLASS	*At the beginning of the financial period*	*Shares issued*	*Shares redeemed*	*Conversion*	*At the end of the financial period*
Class D1 USD	34	-	-	-	34
Class D3 USD	11,690	8,861	(3,559)	-	16,992
Class E USD	25	-	-	-	25
Class I USD	9,000	-	-	-	9,000
Class A EUR (hedged)	215	22	-	-	237

Class D2 EUR (hedged)	47	-	-	-	47
Class E EUR (hedged)	9,914	-	(7,515)	-	2,399
Class I EUR (hedged)	12,570	795	(1,284)	-	12,081
Class D4 JPY (hedged)	-	89,132	-	-	89,132
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	12,957	-	-	15,464

The amounts for the redeemable participating shares movements during the period from 1 January 2026 to 30 June 2026 were as follows:

SHARE CLASS	*Beginning net assets US$*	*Amounts subscribed US$*	*Amounts redeemed US$*	*Conversion of shares US$*	*Amount of profit/loss during the period US$*	*Ending net assets US$*
Class D1 USD	46,975	-	-	-	11,696	58,671
Class D3 USD	11,508,370	11,000,000	(4,000,000)	-	2,702,328	21,210,698
Class E USD	23,901	-	-	-	5,933	29,834
Class I USD	8,872,693	-	-	-	2,205,707	11,078,400
Class A EUR (hedged)	248,886	29,001	-	-	46,005	323,892
Class D2 EUR hedged)	47,957	-	-	-	10,099	58,056
Class E EUR (hedged)	15,996,174	-	(13,527,232)	-	2,201,334	4,670,276
Class I EUR (hedged)	16,382,544	1,197,436	(1,916,583)	-	3,337,213	19,000,610
Class D4 JPY hedged)	-	55,972,826	-	-	289,182	56,262,008
Class A SEK (hedged)	102,716	-	-	-	17,291	120,007
Class D1 SEK (hedged)	102,716	-	-	-	17,291	120,007
Class D2 SEK (hedged)	103,431	-	-	-	17,424	120,855
Class I SEK (hedged)	259,280	1,603,704	-	-	4,991	1,867,975
	53,695,643	**69,802,967**	**(19,443,815)**	**-**	**10,866,494**	**114,921,289**

The movement in the number of participating shares for the period from 1 January 2025 to 30 June 2025 was as follows:

SHARE CLASS	*At the beginning of the financial period*	*Shares issued*	*Shares rede-emed*	*Conversion*	*At the end of the financial period*
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:

SHARE CLASS	*Beginning net assets US$*	*Amounts subscribed US$*	*Amounts redeemed US$*	*Conversion of shares US$*	*Amount of profit/loss during the period US$*	*Ending net assets US$*
Class D1 USD	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
	82,638,490	**6,751,999**	**(31,796,672)**	**-**	**1,328,228**	**58,922,045**

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 COMMISION AND DIRECT BROKERAGE SERVICES

There were no soft commissions or directed brokerage service arrangements in place during the period from 1 January 2026 to 30 June 2026 (30 June 2025: Nil)

12. NET ASSET VALUE TABLE

The following table discloses the dealing NAV, the shares in issue and NAV per share for each share class of the Fund as at 30 June 2026.

SHARE CLASS	*Shares in issue*	*Net asset value*	*Net asset value per share*
Class D1 USD	34	$58,671	$1,702.09
Class D3 USD	16,992	$21,210,698	$1,248.34
Class E USD	25	$29,834	$1,193.40
Class I USD	9,000	$11,078,400	$1,230.93
Class A EUR (hedged)	237	€ 283,789	€ 1,200.57
Class D2 EUR (hedged)	47	€ 50,869	€ 1,082.88
Class E EUR (hedged)	2,399	€ 4,092,067	€ 1,705.53
Class I EUR (hedged)	12,081	€ 16,648,215	€ 1,378.16
Class D4 JPY (hedged)	89,132	JPY9,137,512,679	JPY102,516.90
Class A SEK (hedged)	1,000	SEK1,163,266	SEK1,163.27
Class D1 SEK (hedged)	1,000	SEK1,163,266	SEK1,163.27
Class D2 SEK (hedged)	1,000	SEK 1,171,479	SEK1,171.48
Class I SEK (hedged)	15,464	SEK18,106,740	SEK1,170.95

The following table discloses the dealing Net Asset Value, the shares in issue and Net Asset Value per Share for each Share Class of the Fund as at 31 December 2025.

SHARE CLASS	*Shares in issue*	*Net asset value*	*Net asset value per share*
Class D1 USD	34	$46,975	$1,362.78
Class D3 USD	11,690	$11,508,370	$984.53
Class E USD	25	$23,901	$956.07
Class I USD	9,000	$8,872,693	$985.85
Class A EUR (hedged)	215	€211,800	€984.24
Class E EUR (hedged)	9,914	€13,612,607	€1,373.07
Class I EUR (hedged)	12,570	€13,941,404	€1,109.17
Class I CHF (hedged)	-	-	-
Class A SEK (hedged)	1,000	SEK946,926	SEK946.93
Class D1 SEK (hedged)	1,000	SEK946,926	SEK946.93
Class D2 SEK (hedged)	1,000	SEK953,510	SEK953.51
Class D2 EUR (hedged)	47	€40,811	€868.78
Class I SEK (hedged)	2,507	SEK2,390,255	SEK953.51

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 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 D2 EUR (hedged)	47	€41,519	€883.84

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.

Kim Dixner is a Director of the ICAV and an employee of the Investment Manager. Emma Gormley was a Director of the ICAV until 5 February 2026 and was an employee of the Manager. Dawn Paisley is a Director of the ICAV since 5 February 2026 and is an employee of the Manager.

As at end of June 2026, Brummer & Partners AB owns 38% of the Investment Manager. Brummer & Partners owns 100% of Brummer Multi Strategy AB. Brummer Multi-Strategy UCITS owns 100% of Class D3 USD shares as at 30 June 2026.

The Money Laundering Reporting Officer ("MLRO") and the Secretary of the Fund are employees of Waystone Centralised Services (IE) Limited which is part of the same economic group as the Manager. During the period ended 30 June 2026, MLRO fees amounting to USD 3,072 (30 June 2025: USD 4,145) were charged to the Fund of which USD 1,475 (31 December 2025: USD 1,913) was outstanding at the period end. Secretary fees amounting to USD 3,414 (30 June 2025: USD 4,247) were charged to the Fund of which USD 1,517 (31 December 2025: USD 1,967) was outstanding at the period end.

Lynx Asset Management AB is the investment advisor to the ICAV and the Lynx (Cayman) Fund Ltd. The ICAV indirectly owns 100% of the shares of the Lynx (Cayman) Fund through the purchase of debt securities issued by Alphabeta Access Products Limited and Weser Capital Limited which are linked to the shares of the Lynx (Cayman) Fund. Lynx Asset Management AB has no ownership interest in the Cayman entity and the directors are all independent. As at 30 June 2026, the fair value of investments in SFIs, issued by two Jersey based companies Alpha-beta Access Products Series 6 and Weser Capital Series 6 was 14.85% (2025: 14.40%) of the NAV of the Fund.

None of the Directors of the ICAV hold or held shares in the Fund during the period ended 30 June 2026 (31 December 2025: Nil).

The fees for, and payable to, the Directors, Investment Manager and the Manager are disclosed in Note 6 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 is satisfied that transactions with connected persons entered into during the period complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

15. SIGNIFICANT EVENTS DURING THE PERIOD

On 5 February Emma Gormley resigned as Director of the ICAV. On the same date, Dawn Paisley was appointed a Director of the ICAV.

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

Schedule of Investments

As at 30 June 2026

Holdings	*Description*	*Fair Value USD*	*% of Net Asset Value*
	FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	FIXED INCOME SECURITIES		
	UNITED STATES		
460,000	US Treasury Bill 0% 01/10/2026	455,612	0.40
720,000	US Treasury Bill 0% 01/09/2026	715,498	0.62
6,120,000	US Treasury Bill 0% 03/12/2026	6,020,379	5.24
4,300,000	US Treasury Bill 0% 03/09/2026	4,272,095	3.72
4,460,000	US Treasury Bill 0% 04/08/2026	4,444,877	3.87
3,760,000	US Treasury Bill 0% 05/11/2026	3,710,383	3.23
1,460,000	US Treasury Bill 0% 06/08/2026	1,454,725	1.27
6,000,000	US Treasury Bill 0% 06/10/2026	5,940,175	5.17
280,000	US Treasury Bill 0% 08/10/2026	277,147	0.24
1,900,000	US Treasury Bill 0% 10/12/2026	1,867,547	1.63
5,970,000	US Treasury Bill 0% 10/09/2026	5,927,020	5.16
4,970,000	US Treasury Bill 0% 12/11/2026	4,900,801	4.26
100,000	US Treasury Bill 0% 13/08/2026	99,565	0.09
500,000	US Treasury Bill 0% 14/07/2026	499,355	0.43
3,200,000	US Treasury Bill 0% 15/10/2026	3,165,227	2.75
1,540,000	US Treasury Bill 0% 17/12/2026	1,512,595	1.32
1,450,000	US Treasury Bill 0% 17/09/2026	1,438,547	1.25
940,000	US Treasury Bill 0% 19/11/2026	926,191	0.81
1,720,000	US Treasury Bill 0% 20/08/2026	1,711,280	1.49
4,670,000	US Treasury Bill 0% 22/10/2026	4,615,315	4.02
120,000	US Treasury Bill 0% 23/07/2026	119,737	0.10
8,660,000	US Treasury Bill 0% 24/12/2026	8,498,026	7.39
5,570,000	US Treasury Bill 0% 24/09/2026	5,521,860	4.80
900,000	US Treasury Bill 0% 27/08/2026	894,763	0.78
2,500,000	US Treasury Bill 0% 27/11/2026	2,461,139	2.14
1,120,000	US Treasury Bill 0% 29/10/2026	1,106,017	0.96
3,200,000	US Treasury Bill 0% 30/07/2026	3,190,796	2.78
500,000	US Treasury Bill 0% 31/12/2026	490,295	0.43
	TOTAL FIXED INCOME SECURITIES	**76,236,967**	**66.34**

Holdings	*Description*	*Fair Value USD*	*% of Net Asset Value*
	STRUCTURED FINANCIAL INSTRUMENTS		
14,508,357	Alphabeta Access Products Series 6	8,531,440	7.42
14,508,357	Weser Capital Series 6	8,531,440	7.42
	TOTAL STRUCTURED FINANCIAL INSTRUMENTS	**17,062,880**	**14.84**
	FUTURES CONTRACTS[1]		
	FRANCE		
14	CAC 40 Index Future 07/17/2026	1,470	0.00
		1,470	**0.00**
	GERMANY		
2	DAX Index Future 09/18/2026	1,027	0.00
110	Euro Stoxx 50 Index Future 09/18/2026	76,690	0.07
72	Euro Stoxx Bank Index Future 09/18/2026	4,315	0.00
1	Euro Stoxx ESG-X Index Future 09/18/2026	263	0.00
40	Euro Stoxx 600 Index Future 09/18/2026	11,557	0.01
		93,852	**0.08**
	INDIA		
(18)	Nifty 50 Index Future 07/28/2026	5,407	0.00
		5,407	**0.00**
	JAPAN		
10	Nikkei 225 Index Future 09/11/2026	99,169	0.09
16	Topix Index Future 09/11/2026	13,798	0.01
		112,967	**0.10**
	REPUBLIC OF KOREA		
23	Kospi 200 Index Future 09/10/2026	227,003	0.20
		227,003	**0.20**
	SINGAPORE		
93	FTSE China A50 Index Future 07/30/2026	10,233	0.01
27	FTSE Taiwan RCAP Index Future 07/30/2026	12,730	0.01
22	MSCI Singapore Index Future 07/30/2026	1,291	0.00
		24,254	**0.02**
	SWEDEN		
57	OMX S30 Index Future 07/17/2026	28,908	0.03
		28,908	**0.03**
	THAILAND		
199	SET 50 Index Future 09/29/2026	34,939	0.03
		34,939	**0.03**
	UNITED KINGDOM		
46	FTSE 100 Index Future 09/18/2026	20,844	0.02
		20,844	**0.02**

Holdings	Description	Fair Value USD	% of Net Asset Value
	UNITED STATES OF AMERICA		
(211)	AUD Currency Future 09/16/2026	76,740	0.07
(261)	CAD Currency Future 09/16/2026	114,452	0.10
(116)	CHF Currency Future 09/16/2026	137,894	0.12
(279)	EUR Currency Future 09/16/2026	234,034	0.20
(393)	JPY Currency Future 09/16/2026	330,590	0.29
12	Dow Jones Index Future 09/18/2026	7,475	0.01
16	Russell 2000 Index Future 09/18/2026	33,735	0.03
24	Nasdaq 100 Index Future 09/18/2026	113,669	0.10
2	S&P 400 Index Future 09/18/2026	7,470	0.01
35	S&P 500 Index Future 09/18/2026	60,812	0.05
		1,116,871	**0.97**
	TOTAL FUTURES CONTRACTS	**1,666,515**	**1.45**
	Variation margin paid on futures contracts	(404,125)	(0.35)
	TOTAL FUTURES CONTRACTS	**1,262,390**	**1.10**
	FORWARD CONTRACTS[2]		
120	Buy AUD 2,100,000/Sell USD 1,445,444 16/09/2026	283,787	0.25
86	Buy BRL 19,500,000/Sell USD 3,704,139 02/09/2026	281,406	0.24
110	Buy CAD 5,440,000/Sell USD 3,837,374 16/09/2026	277,028	0.24
92	Buy CHF 637,500/Sell USD 792,880 16/09/2026	227,540	0.20
124	Buy CNH 3,200,000/Sell USD 473,646 16/09/2026	172,569	0.15
19	Buy CZK 400,000/Sell USD 18,810 16/09/2026	159,349	0.14
101	Buy EUR 900,000/Sell USD 1,026,215 16/09/2026	140,135	0.12
64	Buy GBP 112,500/Sell USD 148,756 16/09/2026	115,663	0.10
69	Buy HUF 330,000,000/Sell USD 1,048,650 16/09/2026	82,446	0.07
21	Buy IDR 21,000,000,000/Sell USD 1,163,545 16/09/2026	77,168	0.07
52	Buy INR 60,000,000/Sell USD 628,227 30/09/2026	58,830	0.05
64	Buy JPY 12,500,000/Sell USD 77,425 16/09/2026	53,172	0.05
19	Buy MXN 183,900,000/Sell USD 10,447,218 17/09/2026	40,868	0.04
57	Buy NOK 12,700,000/Sell USD 1,278,403 16/09/2026	39,056	0.03
23	Buy NZD 2,580,000/Sell USD 1,462,121 16/09/2026	30,509	0.03
48	Buy PLN 670,000/Sell USD 177,171 16/09/2026	27,869	0.02
33	Buy SEK 15,800,000/Sell USD 1,626,840 16/09/2026	26,161	0.02
80	Buy SGD 1,170,000/Sell USD 907,202 16/09/2026	24,998	0.02
35	Buy THB 5,800,000/Sell USD 174,603 16/09/2026	22,781	0.02
23	Buy TWD 13,000,000/Sell USD 406,806 16/09/2026	18,805	0.02
26	Buy USD 9,137,907/Sell AUD 12,990,000 16/09/2026	16,157	0.01
19	Buy USD 2,186,658/Sell BRL 11,400,000 02/09/2026	9,959	0.01
12	Buy USD 18,363,854/Sell CAD 25,600,000 16/09/2026	8,999	0.01
8	Buy USD 11,068,532/Sell CHF 8,762,500 16/09/2026	8,324	0.01

Holdings	*Description*	*Fair Value USD*	*% of Net Asset Value*
27	Buy USD 9,411,991/Sell CNH 63,400,000 16/09/2026	6,619	0.01
31	Buy USD 553,022/Sell CZK 11,600,000 16/09/2026	6,339	0.01
39	Buy USD 20,236,667/Sell EUR 17,475,000 16/09/2026	6,196	0.01
18	Buy USD 6,509,282/Sell GBP 4,875,000 16/09/2026	5,558	0.00
11	Buy USD 767,887/Sell HUF 233,000,000 16/09/2026	4,170	0.00
38	Buy USD 419,620/Sell IDR 7,500,000,000 16/09/2026	3,663	0.00
3	Buy USD 53,542/Sell INR 5,000,000 01/07/2026	3,627	0.00
19	Buy USD 15,712,085/Sell INR 1,495,000,000 30/09/2026	2,097	0.00
27	Buy USD 24,415,289/Sell JPY 3,895,000,000 16/09/2026	2,038	0.00
26	Buy USD 11,710,894/Sell KRW 17,875,000,000 23/09/2026	1,892	0.00
7	Buy USD 4,244,239/Sell MXN 73,800,000 17/09/2026	1,140	0.00
7	Buy USD 1,338,797/Sell NOK 13,000,000 16/09/2026	847	0.00
12	Buy USD 13,812,001/Sell NZD 23,770,000 16/09/2026	727	0.00
1	Buy USD 1,321,856/Sell PLN 4,880,000 16/09/2026	724	0.00
7	Buy USD 4,788,951/Sell SEK 45,100,000 16/09/2026	696	0.00
8	Buy USD 11,847,131/Sell SGD 15,140,000 16/09/2026	219	0.00
4	Buy USD 1,965,788/Sell THB 64,400,000 16/09/2026	77	0.00
9	Buy USD 8,353,488/Sell TWD 265,000,000 16/09/2026	76	0.00
4	Buy USD 1,047,375/Sell ZAR 17,100,000 16/09/2026	29	0.00
2	Buy ZAR 130,000,000/Sell USD 7,815,747 16/09/2026	12	0.00
	TOTAL FORWARD CONTRACTS (NOTIONAL AMOUNT: USD 216,322,612)	**2,250,325**	**1.96**
	SWAP CONTRACTS[3]		
4	Brazil 5-year Interest Rate Swap	52,529	0.05
2	China 5-year Interest Rate Swap	6,058	0.01
1	Czech Republic 5-year Interest Rate Swap	483	0.00
3	Hungary 5-year Interest Rate Swap	5,629	0.00
2	Mexico 5-year Interest Rate Swap	17,561	0.02
2	Poland 5-year Interest Rate Swap	1,486	0.00
1	Republic of Korea 5-year Interest Rate Swap	838	0.00
2	Singapore 5-year Interest Rate Swap	4,132	0.00
1	South Africa 5-year Interest Rate Swap	173	0.00
2	Thailand 5-year Interest Rate Swap	18,874	0.02
2	Chile 5-year Interest Rate Swap	2,110	0.00
	TOTAL SWAP CONTRACTS (NOTIONAL AMOUNT: USD 10,195,115)	**109,873**	**0.10**
	TOTAL FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	**96,922,435**	**84.34**

Holdings	Description	Fair Value USD	% of Net Asset Value
	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS		
	FUTURES CONTRACTS[1]		
	AUSTRALIA		
4	ASX 200 Index Future 09/17/2026	(3,265)	(0.00)
		(3,265)	**(0.00)**
	CANADA		
20	TSX 60 Index Future 09/18/2026	(16,918)	(0.01)
		(16,918)	**(0.01)**
	HONG KONG		
(47)	Hang Seng Index Future 07/30/2026	(43,514)	(0.04)
(31)	H-shares Index Future 07/30/2026	(3,813)	(0.00)
(65)	Hang Seng Tech Index Future 07/30/2026	(79,665)	(0.07)
		(126,992)	**(0.11)**
	ITALY		
11	FTSE MIB Index Future 09/18/2026	(30,872)	(0.03)
		(30,872)	**(0.03)**
	REPUBLIC OF KOREA		
45	Kosdaq 150 Index Future 09/10/2026	(5,399)	(0.01)
		(5,399)	**(0.01)**
	SINGAPORE		
1	Nikkei 225 Index Future 09/11/2026	(647)	(0.00)
		(647)	**(0.00)**
	SOUTH AFRICA		
7	FTSE/JSE AFRICA TOP40 IX Index Future 09/17/2026	(9,421)	(0.01)
		(9,421)	**(0.01)**
	UNITED STATES		
(254)	GBP Currency Future 09/16/2026	(72,669)	(0.06)
12	MSCI EAFE Index Future 09/21/2026	(3,230)	(0.00)
39	MSCI Emerging Markets Index Future 09/21/2026	(7,380)	(0.01)
		(83,279)	**(0.07)**
	TOTAL FUTURES CONTRACTS	**(276,793)**	**(0.25)**
	Variation margin received on futures contracts	171,460	0.15
	TOTAL FUTURES CONTRACTS	**(105,333)**	**(0.10)**
	FORWARD CONTRACTS[1]		
4	Buy AUD 924,141/Sell USD 940,400 16/09/2026	(645,867)	(0.56)
3	Buy BRL 5,485,098/Sell USD 5,614,206 02/09/2026	(636,392)	(0.55)
42	Buy CAD 6,243,970/Sell USD 6,309,237 16/09/2026	(303,186)	(0.26)
28	Buy CHF 1,097,909/Sell USD 1,115,886 16/09/2026	(92,418)	(0.08)
3	Buy CNH 12,196,287/Sell USD 12,359,648 16/09/2026	(88,432)	(0.08)

Holdings	*Description*	*Fair Value USD*	*% of Net Asset Value*
56	Buy CZK 9,345/Sell USD 9,594 16/09/2026	(64,559)	(0.06)
37	Buy EUR 24,304,348/Sell USD 25,036,334 03/08/2026	(56,701)	(0.05)
61	Buy EUR 880,212/Sell USD 891,884 16/09/2026	(56,309)	(0.05)
27	Buy GBP 4,679,902/Sell USD 4,774,377 16/09/2026	(55,495)	(0.05)
53	Buy HUF 3,396,713/Sell USD 3,464,535 16/09/2026	(41,781)	(0.04)
69	Buy IDR 1,155,387/Sell USD 1,170,901 16/09/2026	(40,268)	(0.04)
81	Buy INR 52,813/Sell USD 53,575 01/07/2026	(40,127)	(0.04)
59	Buy INR 778,723/Sell USD 787,127 30/09/2026	(38,393)	(0.03)
75	Buy JPY 56,192,229/Sell USD 57,024,773 03/08/2026	(36,913)	(0.03)
6	Buy JPY 4,900,956/Sell USD 4,977,659 16/09/2026	(30,566)	(0.03)
38	Buy KRW 5,524,509/Sell USD 5,629,129 23/09/2026	(29,343)	(0.03)
37	Buy MXN 4,001,266/Sell USD 4,050,240 17/09/2026	(28,745)	(0.03)
29	Buy NOK 8,721,518/Sell USD 9,097,429 16/09/2026	(25,960)	(0.02)
48	Buy NZD 1,202,566/Sell USD 1,234,948 16/09/2026	(24,401)	(0.02)
47	Buy PLN 2,013,782/Sell USD 2,087,168 16/09/2026	(22,510)	(0.02)
52	Buy SEK 2,195,600/Sell USD 2,291,915 03/08/2026	(22,430)	(0.02)
26	Buy SEK 883,837/Sell USD 917,129 16/09/2026	(18,626)	(0.02)
8	Buy SGD 1,834,515/Sell USD 1,854,598 16/09/2026	(16,173)	(0.01)
56	Buy THB 140,947/Sell USD 143,684 16/09/2026	(14,831)	(0.01)
34	Buy TWD 5,402,458/Sell USD 5,484,694 16/09/2026	(11,498)	(0.01)
37	Buy USD 3,099,995/Sell AUD 4,540,000 16/09/2026	(9,785)	(0.01)
20	Buy USD 4,085,740/Sell BRL 21,700,000 02/09/2026	(9,378)	(0.01)
24	Buy USD 4,275,510/Sell CAD 6,110,000 16/09/2026	(9,057)	(0.01)
34	Buy USD 3,006,005/Sell CHF 2,437,500 16/09/2026	(8,741)	(0.01)
23	Buy USD 11,505,668/Sell CNH 78,500,000 16/09/2026	(7,857)	(0.01)
23	Buy USD 358,660/Sell CZK 7,700,000 16/09/2026	(7,711)	(0.01)
30	Buy USD 8,461,040/Sell EUR 7,475,000 16/09/2026	(6,269)	(0.01)
9	Buy USD 12,291,683/Sell GBP 9,387,500 16/09/2026	(6,154)	(0.01)
37	Buy USD 18,985/Sell HUF 6,000,000 16/09/2026	(5,258)	(0.00)
18	Buy USD 3,188,012/Sell IDR 58,500,000,000 16/09/2026	(4,543)	(0.00)
3	Buy USD 2,177,817/Sell INR 210,000,000 30/09/2026	(2,607)	(0.00)
12	Buy USD 1,198,185/Sell JPY 195,000,000 16/09/2026	(1,589)	(0.00)
20	Buy USD 4,603,757/Sell MXN 82,200,000 17/09/2026	(1,121)	(0.00)
17	Buy USD 69,965/Sell NOK 700,000 16/09/2026	(1,104)	(0.00)
8	Buy USD 4,927,008/Sell NZD 8,770,000 16/09/2026	(956)	(0.00)
1	Buy USD 286,186/Sell PLN 1,090,000 16/09/2026	(757)	(0.00)
9	Buy USD 2,436,183/Sell SEK 23,800,000 16/09/2026	(649)	(0.00)
2	Buy USD 5,546,003/Sell SGD 7,210,000 16/09/2026	(172)	(0.00)
6	Buy USD 1,347,776/Sell THB 45,200,000 16/09/2026	(168)	(0.00)
5	Buy USD 186,144/Sell TWD 6,000,000 16/09/2026	(148)	(0.00)
4	Buy USD 3,638,915/Sell ZAR 60,900,000 16/09/2026	(47)	(0.00)
5	Buy ZAR 174,679/Sell USD 176,741 16/09/2026	(44)	(0.00)
	TOTAL FORWARD CONTRACTS (NOTIONAL AMOUNT: USD 447,425,554)	**(2,526,037)**	**(2.20)**

Holdings	*Description*	*Fair Value USD*	*% of Net Asset Value*
	SWAP CONTRACTS[3]		
1	China 5-year Interest Rate Swap	(59)	(0.00)
1	Czech Republic 5-year Interest Rate Swap	(13,049)	(0.01)
2	Hong Kong Special Administrative Region of China 5-year Interest Rate Swap	(2,949)	(0.00)
1	India 5-year Interest Rate Swap	(31,244)	(0.03)
1	Poland 5-year Interest Rate Swap	(17,831)	(0.02)
2	Republic of Korea 5-year Interest Rate Swap	(14,239)	(0.01)
1	Singapore 5-year Interest Rate Swap	(48)	(0.00)
1	South Africa 5-year Interest Rate Swap	(4,851)	(0.00)
1	Taiwan Province of China 5-year Interest Rate Swap	(9,098)	(0.01)
2	Thailand 5-year Interest Rate Swap	(8,340)	(0.01)
2	Chile 5-year Interest Rate Swap	(1,935)	(0.00)
1	Colombia 5-year Interest Rate Swap	(12,606)	(0.01)
	TOTAL SWAP CONTRACTS (NOTIONAL AMOUNT: USD 10,048,928)	**(116,249)**	**(0.10)**
	TOTAL FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**(2,747,619)**	**(1.66)**
	TOTAL FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	**94,174,816**	**81.84**
	OTHER NET ASSETS	**20,746,473**	**18.16**
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	**114,921,289**	**100.00**

ANALYSIS OF TOTAL ASSETS	*Amount USD*	*% of Total Asset*
Transferable securities admitted to an official stock ex-change listing	76,236,967	60.49
Transferable securities dealt in on an another regulated market	17,062,880	13.54
Financial derivative instruments traded over-the-counter	2,360,198	1.87
Financial derivative instruments traded on a regulated market	1,262,390	1.00
Cash and cash equivalents	11,014,523	8.74
Other assets	18,091,669	14.37
TOTAL ASSETS	**126,028,627**	**100.00**

[1]The counterparty for futures contracts is Morgan Stanley International.

[2]The counterparties for forward contracts are Goldman Sachs, Morgan Stanley International and UBS AG.

[3]The counterparty for swap contracts is Morgan Stanley International.

Schedule of Portfolio Changes

For the period from 1 January 2026 to 30 June 2026

	Cost in USD
MATERIAL PURCHASES	
US Treasury Bill 0% 24/12/2026	8,493,608
US Treasury Bill 0% 03/12/2026	6,009,349
US Treasury Bill 0% 04/08/2026	5,966,335
US Treasury Bill 0% 06/10/2026	5,927,531
US Treasury Bill 0% 10/09/2026	5,906,247
US Treasury Bill 0% 24/09/2026	5,513,799
US Treasury Bill 0% 12/11/2026	4,896,231
US Treasury Bill 0% 22/10/2026	4,609,391
US Treasury Bill 0% 03/09/2026	4,224,740
US Treasury Bill 0% 05/11/2026	3,701,008
US Treasury Bill 0% 15/10/2026	3,157,522
US Treasury Bill 0% 30/07/2026	3,143,155
US Treasury Bill 0% 07/07/2026	2,991,591
US Treasury Bill 0% 16/07/2026	2,544,695
US Treasury Bill 0% 27/11/2026	2,459,416
US Treasury Bill 0% 09/07/2026	2,231,461
US Treasury Bill 0% 02/07/2026	1,966,021
US Treasury Bill 0% 10/12/2026	1,865,504
US Treasury Bill 0% 23/07/2026	1,817,123
US Treasury Bill 0% 20/08/2026	1,689,588
US Treasury Bill 0% 17/12/2026	1,511,097
US Treasury Bill 0% 06/08/2026	1,434,745
US Treasury Bill 0% 17/09/2026	1,424,242
US Treasury Bill 0% 26/05/2026	1,185,799
US Treasury Bill 0% 29/10/2026	1,099,988
US Treasury Bill 0% 19/11/2026	922,821

	Proceeds in USD
MATERIAL SALES	
US Treasury Bill 0% 23/04/2026	(6,265,806)
US Treasury Bill 0% 16/04/2026	(4,278,119)
US Treasury Bill 0% 07/07/2026	(2,994,697)
US Treasury Bill 0% 02/07/2026	(2,593,757)
US Treasury Bill 0% 16/07/2026	(2,580,116)
US Treasury Bill 0% 09/07/2026	(2,263,743)

US Treasury Bill 0% 19/03/2026	(1,997,341)
US Treasury Bill 0% 05/03/2026	(1,895,301)
US Treasury Bill 0% 23/07/2026	(1,725,231)
US Treasury Bill 0% 27/01/2026	(1,598,732)
US Treasury Bill 0% 04/08/2026	(1,534,446)
US Treasury Bill 0% 21/05/2026	(1,481,462)
US Treasury Bill 0% 22/01/2026	(1,389,042)
US Treasury Bill 0% 07/05/2026	(1,296,612)
US Treasury Bill 0% 28/05/2026	(1,199,085)
US Treasury Bill 0% 05/02/2026	(1,198,921)
US Treasury Bill 0% 02/04/2026	(1,198,305)
US Treasury Bill 0% 26/05/2026	(1,197,665)
US Treasury Bill 0% 15/01/2026	(1,149,214)
US Treasury Bill 0% 03/03/2026	(998,795)
US Treasury Bill 0% 11/06/2026	(996,922)
US Treasury Bill 0% 12/03/2026	(968,494)
US Treasury Bill 0% 25/06/2026	(928,463)
US Treasury Bill 0% 18/06/2026	(778,537)
US Treasury Bill 0% 09/04/2026	(698,528)
US Treasury Bill 0% 12/02/2026	(649,087)
US Treasury Bill 0% 30/04/2026	(568,452)
US Treasury Bill 0% 24/03/2026	(499,295)

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

Other Additional Disclosures

For the period from 1 January 2026 to 30 June 2026

EXCHANGE RATES

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

	30 June 2026	*31 December 2025*
Australian Dollar	0.6910	0.6693
Brazilian Real	0.1932	0.1822
British Pound Sterling	1.3243	1.3454
Canadian Dollar	0.7041	0.7297
Chinese Yuan Renminbi	0.1474	0.1429
Czech Koruna	0.0471	0.0485
Euro	1.1413	1.1751
Hong Kong Dollar	0.1275	0.1285
Hungarian Forint	0.0032	0.0030
Indian Rupees	0.0106	0.0111
Indonesian Rupiah	0.0001	0.0001
Japanese Yen	0.0062	0.0064
Mexican Peso	0.0573	0.0557
New Zealand Dollar	0.5677	0.5794
Norwegian Krone	0.1009	0.0992
Polish Zloty	0.2657	0.2784
Singapore Dollar	0.7729	0.7778
South African Rand	0.0611	0.0601
South Korean Won	0.0006	0.0007
Swedish Krona	0.1032	0.1085
Swiss Francs	1.2367	1.2638
Taiwan Dollar	0.0314	0.0319
Thai Baht	0.0301	0.0318

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

	30 June 2026 *USD*	*31 December 2025* *USD*
Published net asset value	114,921,289	53,695,643
Adjustment for redemptions payable	-	-
NET ASSETS ATTRIBUTABLE TO THE HOLDERS OF REDEEMABLE PARTICIPATING SHARES (IN ACCORDANCE WITH IFRS)	**114,921,289**	**53,695,643**

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

Appendix

TOTAL EXPENSE RATIO

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

AF (= AVERAGE FUND ASSETS)

	% 30 June 2026	% 30 June 2025
TOTAL EXPENSE RATIO (INCLUDING PERFORMANCE FEE)	3.02	1.13
PERFORMANCE FEE RATIO	1.79	-

THE SECURITIES FINANCING TRANSACTION REGULATION DISCLOSURE

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

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

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

As at 30 June 2026, the Fund held no SFTs and therefore SFT reporting requirements do not apply to the Fund.

LYNX

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