

# 2025



**L Y N X**

## HALF-YEARLY REPORT

THE LYNX FUND

FOR THE PERIOD 1 JANUARY TO 30 JUNE 2025

## IMPORTANT INFORMATION

Lynx is a special fund as defined in Chapter 1, Section 11 of the Alternative Investment Fund Managers Act (2013:561 - LAIF).

This material shall not be regarded as investment advice. An investor considering investing in the fund should carefully read the fund's simplified prospectus, subscription document and the information memorandum containing the fund rules. These documents are available for download at [www.lynxhedge.se](http://www.lynxhedge.se).

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. The funds are classified by the fund manager as funds with a higher risk level.

Any data regarding returns in this document is not adjusted for inflation.

The funds have no investments in hard-to-value assets for which no market pricing information is available, e.g. some unlisted/private equity, or model priced instruments for which no industry standard software models are available, e.g. complex, structured, one-off contracts.

This report is prepared in Swedish and translated into English. In the event of any discrepancy, the Swedish version shall have priority.

In connection with acting as the commodity pool operator of the funds, Lynx Asset Management AB has filed a notice of claim of exemption pursuant to U.S. Commodity Futures Trading Commission Advisory 18-96 under the U.S. Commodity Exchange Act, as amended. This due to the fact that the funds do not permit US investors.

# The Lynx Fund in Brief

Strategy: Model-based fund that invests in futures based on fixed income, equity index and commodity and currency futures and forwards.

Inception day: 1 May 2000

Portfolio managers: Jonas Bengtsson, Svante Bergström, Anders Blomqvist, Daniel Chapuis, David Jansson and Jesper Sandin

Type of return: MANAGEMENT TARGETS  
High risk-adjusted return

Risk (standard deviation): Annual standard deviation of 18 per cent before fees

Correlation: Low or negative correlation with stock market over the long-term

Fixed management fee: FEES AND SUBSCRIPTIONS  
1 per cent per annum

Performance fee: 20 per cent of the return that exceeds the hurdle rate (as defined in the glossary on page 28)

Subscription/Redemption fee: No subscription or redemption fee is charged

Subscription for/redemption of units: Monthly

Minimum initial investment: SEK 500,000

Base currency: SEK

Licensing authority: SUPERVISION  
Finansinspektionen (the Swedish Financial Supervisory Authority). The fund management company has been under Finansinspektionens's supervision since 19 April 2000. The fund management company is registered as an AIF-manager.

Depository: Skandinaviska Enskilda Banken AB (publ)

Auditors: KPMG AB, Mårten Asplund

FUND MANAGEMENT COMPANY

LYNX ASSET MANAGEMENT AB

Company registration number: 556573-1782

Registration date: 10<sup>th</sup> June 1999

Owners: The company is owned by founding partners, other employees and Brummer & Partners AB.

Funds under management: The Lynx Fund, Lynx Dynamic and a number of individual accounts.

Share capital: SEK 1,500,000

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Telephone: +46 8 663 33 60

E-mail: [info@lynxhedge.se](mailto:info@lynxhedge.se)

Website: [www.lynxhedge.se](http://www.lynxhedge.se)

Board of Directors: Johanna Ahlgren (General Counsel, Brummer & Partners AB), Marcus Andersson (Senior Advisor, Lynx Asset Management AB), Svante Bergström (Executive Chairman and Portfolio Manager, Lynx Asset Management AB), Joakim Schaaf (Head of Legal, Compliance and Sustainability, B&P Fund Services AB) and Daniela Tell (Project Manager, Lynx Asset Management AB)

Chief Compliance Officer: Kim Dixner

Independent Risk Control: Elisabeth Frayon

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# Performance Summary

The Lynx Fund ended the first half of 2025 down 7.28 per cent as losses in global bonds, currencies, energies, and equities overshadowed gains in agricultural commodities, metals and short-term interest rates. 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>1</sup> The result brings annualized performance since inception to 8.33 per cent net of fees with an annualized standard deviation of 14.93 per cent.

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<sup>1</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

-7.28 per cent

### GROSS PERFORMANCE BY ASSET CLASS

Equity-related investments	-0.4%
Commodity-related investments	-1.2%
Of which	
-Agriculturals	1.3%
-Metals	0.4%
-Energies	-2.9%
Fixed income-related investments	-2.7%
Of which	
-Interest rates (STIR)	0.1%
-Bonds	-2.8%
Currency-related investments	-3.5%
Other (management fees, interest etc.)	0.5%
<b>TOTAL NET PERFORMANCE</b>	<b>-7.3%</b>

### GROSS PERFORMANCE BY MODEL TYPE

Trend following models	-7.7%
Of which	
-short-term	0.1%
-medium-term	-8.3%
-long-term	0.5%
Diversifying models	-0.1%
Of which	
-short-term	0.9%
-medium-term	-0.7%
-long-term	-0.3%
Other (management fees, interest etc.)	0.5%
<b>TOTAL NET PERFORMANCE</b>	<b>-7.3%</b>

### FUND ASSETS UNDER MANAGEMENT

SEK 1 760M (USD 185M)

### FIRM ASSETS UNDER MANAGEMENT

SEK 55 615M (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

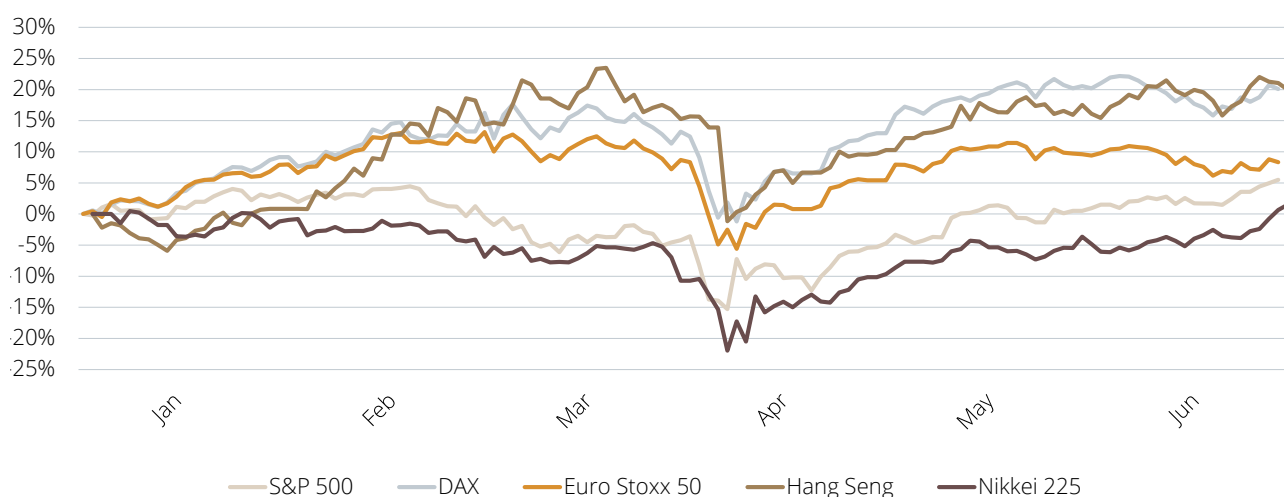


Chart 1 Global Stock Index Performance during first six months of 2025. Source: Bloomberg.

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 0.4 per cent, 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.

## FIXED INCOME

Global fixed income markets were a significant drag on performance during the period, costing the portfolio 2.7 per cent. 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 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 mea-

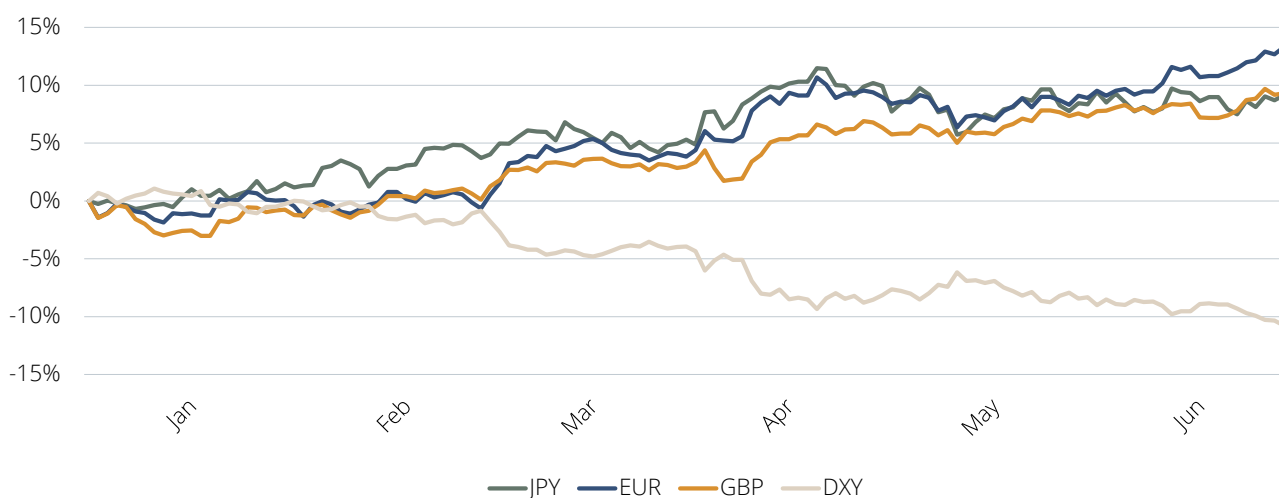


Chart 2. Foreign exchange rates during first six months of 2025 against the US dollar. Source: Bloomberg

sured 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 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 3.5 per cent. 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

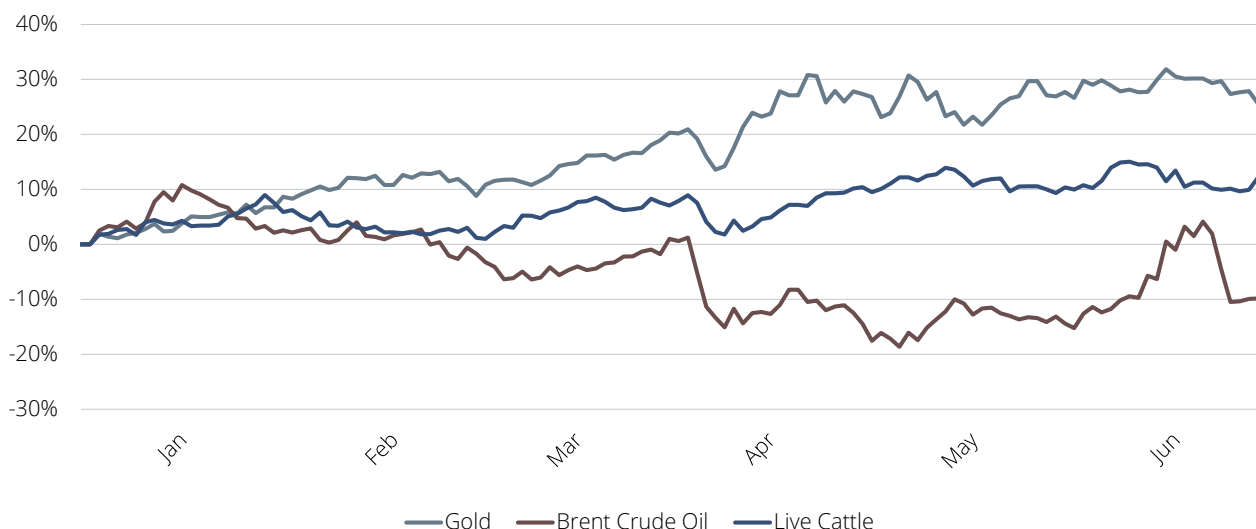


Chart 3. Gold, Brent Crude Oil and Live Cattle price developments during first six months of 2025. Source: Bloomberg.

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 direction, 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 port-

folio. 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 1.2 per cent, this was due largely to energy markets which cost the program 2.9 per cent. Agricultural commodities contributed a positive 1.3 per cent, while metals gained 0.4 per cent. 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

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 met-

rics 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 DEVELOPMENT

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 region-

al 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.

# Key Ratios Since Inception<sup>2</sup>

	The Lynx Fund <sup>3</sup>	MSCI World NDTR Index (local currency)	JP Morgan Global Gov't Bond Index (local currency)	Société Générale CTA Index
<b>RETURN</b>				
2025 Jan-Jun, % <sup>4</sup>	-7.28	6.59	1.80	-7.61
2024, %	1.33	21.03	0.15	2.36
2023, %	-8.89	23.12	4.24	-3.38
2022, %	35.89	-16.26	-12.96	20.15
2021, %	0.75	24.73	-2.51	6.17
2020, %	5.94	13.37	5.46	3.16
2019, %	15.42	28.01	6.15	6.26
2018, %	-2.65	-7.95	0.93	-5.83
2017, %	-5.27	18.48	1.32	2.48
2016, %	-4.16	9.00	2.94	-2.87
2015, %	-7.98	2.08	1.28	0.03
2014, %	27.58	9.81	8.51	15.66
2013, %	12.12	28.87	-0.48	0.73
2012, %	-5.14	15.71	4.16	-2.87
2011, %	-0.89	-5.49	6.34	-4.45
2010, %	18.54	10.01	4.18	9.26
2009, %	-8.52	25.73	0.66	-4.30
2008, %	42.23	-38.69	9.30	13.07
2007, %	13.22	4.69	3.91	8.05
2006, %	5.34	15.55	0.81	5.75
2005, %	6.59	15.77	3.67	3.20
2004, %	13.98	11.32	4.92	1.46
2003, %	34.55	24.91	2.19	15.75
2002, %	21.81	-24.09	8.54	12.91
2001, %	15.77	-14.21	5.24	2.49
2000, % <sup>5</sup>	12.77	-9.89	5.93	11.57
Since inception, %	649.48	338.14	107.90	173.82
Average annual return since inception, %	8.33	6.05	2.95	4.08
<b>ANALYSIS OF RETURN</b>				
Best month, %	14.90	11.97	3.09	8.85
Worst month, %	-14.14	-16.37	-3.17	-7.64
Average monthly return, %	0.67	0.49	0.24	0.33
Maximum drawdown since inception, %	30.58	50.77	17.13	16.29
Longest period of zero return, number of months	84	74	At least 60 (ongoing)	62
<b>KEY RATIOS</b>				
Standard deviation, %	14.93 <sup>6</sup>	14.31	3.60	8.77
Downside risk, %	9.33	10.25	2.38	5.63
Sharpe ratio	0.46	0.32	0.40	0.29
Correlation between Lynx and index shown	-	-0.14	0.13	0.85

<sup>2</sup> For definitions, see glossary on page 28.

<sup>3</sup> The Lynx Fund's returns are stated net of fees and include interest, costs and fees and reflects an investment in SEK with a 1% management fee and a 20% performance fee.

<sup>4</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.

<sup>5</sup> Relates to period May-December (eight months) as the fund was started on 1 May 2000.

<sup>6</sup> The fund's standard deviation the last two years is 13.22%.

# Report of the Directors

*This information is mandatory to provide to investors under applicable fund legislation.*

## PERFORMANCE

Lynx generated a return of -7.28 per cent net of fees for the first half of 2025. Since the fund's inception in 2000 the total return has been 649.48 per cent which equals an average annual return of 8.33 per cent.

The table below shows the fund's return per calendar month and the return for some indices.

## DEVELOPMENT OF FUND ASSETS

As at 30 June 2025, the value of the Lynx Fund was SEK 1,759.6 million, which is an decrease of SEK 83.8 million since the end of 2024. Subscriptions to units amounted to SEK 127.4 million, and redemptions to SEK 69.6 million. The result for the period amounted to SEK -141.5 million.

## THE FUND'S COSTS

During the first half of 2025 fixed fees to the fund management company amounting to SEK 9.1 million. No performance fee was charged to the fund during the period. Costs relating to compensation for the fund's fiduciary custodian (SEB) and for supervision by Finansinspek-

tionen have been defrayed by Lynx Asset Management AB and thus were not a charge to the Lynx Fund itself.

## RESULT

In the first half of 2025, Lynx generated a negative net return of -7.28%. All asset classes performed negatively where the performance of the currency-related investments was -3.5 per cent, fixed income-related investments -2.7 per cent, commodities -1.2 per cent and equity-related investments -0.4 per cent. Trend-following models contributed negatively with -7.7 per cent and diversifying models -0.1 per cent.

## ORGANIZATIONAL CHANGES

There have been no material organizational changes during the period.

## SIGNIFICANT EVENTS DURING THE PERIOD

There have been no significant events during the reporting period.

## MONTHLY RETURNS 2025, %<sup>1</sup>

	<i>The Lynx Fund</i>	<i>MSCI World NDTR Index (local currency)</i>	<i>JP Morgan Global Gov't Bond Index (local currency)</i>	<i>Société Générale CTA Index</i>
January	1.18	3.46	0.20	0.62
February	-0.97	-0.96	1.21	-2.59
March	-1.58	-5.02	-0.51	-0.55
April	-3.64	-0.37	0.94	-4.43
May	-4.32	5.93	-0.78	-1.77
June	1.98	3.77	0.75	0.96
<b>January-June</b>	<b>-7.28</b>	<b>6.59</b>	<b>1.80</b>	<b>-7.61</b>

<sup>1</sup> The Lynx Fund's returns are stated net of fees. 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.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

There have been no significant events after the end of the reporting period.

## SIGNIFICANT RISKS ASSOCIATED WITH THE FUND'S HOLDINGS

The management of the fund is associated with various types of risk, of which the following are worth emphasizing:

Market risks, for instance the risk that the whole market for an asset class will rise or fall, is significant for the fund and can cause a loss. It is also market risks that constitute the fund's principal source of earnings when the markets move favourable.

The fund invests in derivatives, which creates opportunities for leverage. This means that the fund may be more sensitive to market changes than other investment funds.

The fund has various counterparty and credit risks, which for instance arise as the fund's assets are partially placed with banks and clearing brokers.

The fund is exposed to operational risk since the fund, for instance, is dependent on portfolio managers, IT systems, reconciliation procedures, etc. The management of the fund is based on assumptions and interpretations of risk management models, which can also create operational risks.

The fund is exposed to outsourcing risk, as certain services are performed by third-party providers such as SS&C Financial Services Limited. At 30 June the fund had no greater risks in these areas than what may be deemed normal.

Trading in derivatives is an integrated component in the fund's investment concept, and the trading volume was

therefore considerable during the period. The fund invests primarily in exchange traded futures contracts and in currencies using a prime broker, and the only capital invested in these investments is the collateral that is placed with the clearing organisations and the prime broker (Goldman Sachs, Société Générale, Morgan Stanley, Skandinaviska Enskilda Banken and JP Morgan). As of 30 June 2025, the collateral requirement amounted to SEK 283.4 million, which corresponds to 16.1 per cent of the value of the fund. The greater part of the fund's capital is invested in Swedish Treasury bills. The fund had no exposure to hard-to-value assets as of 30 June 2025.

The risk level of the portfolio is measured using so called Value at Risk models (VaR). Lynx uses three VaR models with different time horizons (18 months and two exponentially weighted) in parallel, where all are one sided, one day measures with 95 per cent confidence. The highest value during the period January – June 2025 was 1.75 per cent, the lowest 0.97 per cent and the average 1.29 per cent. As at 30 June 2025 the value was 1.73 per cent. The leverage calculated in accordance with the gross method was 2,084 per cent.<sup>2</sup>

## COMMUNICATION WITH UNIT-HOLDERS

Each year Lynx's unit-holders receive annual and half-yearly reports that provide an account of the fund's performance. Over and above this, an account statement is distributed monthly showing the current value of each unit-holder's holding as is a monthly report containing key ratios. Further information is available on the website at [www.lynxhedge.se](http://www.lynxhedge.se), where performance estimates for the fund is published daily.

The company also offers weekly and monthly e-mail reports showing the performance of the fund.

## OTHER

There have been no portfolio related transactions with the manager or any other related parties during the period.

<sup>2</sup> The figures reflect the value of the 18 month VaR. In accordance with AIFMD, the fund's exposure must be calculated and reported using the gross method, whereby the exposure in derivatives shall be reported as underlying nominal amounts. The high leverage is caused by, among other things, the fact that many of the assets the fund invests in, e.g. bonds and currencies, have a low volatility compared to the stock market. Due to this Lynx uses other risk measures, such as VaR, in its management.



# Accounts

## BALANCE SHEET

SEK thousand	Notes	2025-06-30	2024-12-31
<b>ASSETS</b>			
Money market instruments		1 587 455	1 562 884
Other derivative instruments with positive market value		83 414	136 497
<i>Total financial instruments with positive market value</i>		<i>1 670 869</i>	<i>1 699 382</i>
<i>Total investments with positive market value</i>		<i>1 670 869</i>	<i>1 699 382</i>
Bank deposits and other cash equivalents		149 765	206 395
Other assets	1	642	413
<b>TOTAL ASSETS</b>		<b>1 821 276</b>	<b>1 906 189</b>
<b>LIABILITIES</b>			
Other derivative instruments with negative market value		51 088	59 303
<i>Total financial instruments with negative market value</i>		<i>51 088</i>	<i>59 303</i>
Accrued expenses and deferred income	2	1 556	1 527
Other liabilities	3	8 993	1 968
<b>TOTAL LIABILITIES</b>		<b>61 637</b>	<b>62 798</b>
<b>NET ASSET VALUE OF THE FUND</b>		<b>1 759 639</b>	<b>1 843 391</b>
<b>MEMORANDUM ITEMS</b>			
Pledged collateral for other derivative instruments <sup>3</sup>		283 444	266 295
<b>TOTAL PLEDGED ASSETS</b>		<b>283 444</b>	<b>266 295</b>
Percentage of net asset value		16.1	14.4
<b>NOTES</b>			
<i>Note 1: Other assets</i>			
Accrued interest		642	413
<b>TOTAL, OTHER ASSETS</b>		<b>642</b>	<b>413</b>
<i>Note 2: Accrued expenses and deferred income</i>			
Liability to fund management company		1 474	1 503
Accrued interest		82	24
<b>TOTAL, ACCRUED EXPENSES AND DEFERRED INCOME</b>		<b>1 556</b>	<b>1 527</b>
<i>Note 3 :Other liabilities</i>			
Liability relating to redemptions		8 993	1 968
<b>TOTAL, OTHER LIABILITIES</b>		<b>8 993</b>	<b>1 968</b>

<sup>3</sup> The pledged collateral consists of bank deposits and unrealised results in the financial instruments.

## STATEMENT OF NET ASSETS JUNE 30, 2025

## Holdings of financial instruments\*

	Maturity	Market	Currency	Number of contracts	Market value (SEK '000)	% of fund
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**OTHER FINANCIAL INSTRUMENTS THAT ARE ADMITTED TO TRADING IN  
A REGULATED MARKET OR A CORRESPONDING MARKET OUTSIDE THE EEA**
**FIXED INCOME FUTURES**

US govt bonds (US Ultra Tbond)	Sep-25	CME, Chicago	USD	-5	-39	0.0
US govt bonds (US Tbond)	Sep-25	CME, Chicago	USD	29	211	0.0
US Govt bonds (US 10y Ultra Tnote)	Sep-25	CME, Chicago	USD	52	307	0.0
30-year German govt bonds (Euro Buxl)	Sep-25	EUREX, Frankfurt	EUR	-12	92	0.0
10-year US govt bonds	Sep-25	CME, Chicago	USD	49	188	0.0
10-year Australian govt bonds	Sep-25	SFE, Sydney	AUD	40	-18	0.0
10-year UK govt bonds (Long Gilt)	Sep-25	ICE, London	GBP	-7	8	0.0
10-year French govt bonds (Euro OAT)	Sep-25	EUREX, Frankfurt	EUR	104	-658	0.0
10-year Italian govt bonds (Euro BTP)	Sep-25	EUREX, Frankfurt	EUR	279	189	0.0
10-year Japanese govt bonds	Sep-25	OSE, Tokyo	JPY	-33	-479	0.0
10-year Canadian govt bonds	Sep-25	ME, Montréal	CAD	11	13	0.0
10-year South Korean govt bonds	Sep-25	KOREX, Korea	KRW	-52	-13	0.0
10-year German govt bonds (Euro Bund)	Sep-25	EUREX, Frankfurt	EUR	178	-1 504	-0.1
5-year US govt bonds	Sep-25	CME, Chicago	USD	24	63	0.0
5-year Canadian govt bonds	Sep-25	ME, Montréal	CAD	6	7	0.0
5-year German govt bonds (Euro Bobl)	Sep-25	EUREX, Frankfurt	EUR	228	-601	0.0
3-year American govt bonds	Sep-25	CME, Chicago	USD	11	46	0.0
3-year Australian govt bonds	Sep-25	SFE, Sydney	AUD	61	2	0.0
3-year Italian govt bonds (Short BTP)	Sep-25	EUREX, Frankfurt	EUR	364	-559	0.0
3-year South Korean govt bonds	Sep-25	KOREX, Korea	KRW	-70	-25	0.0
2-year US govt bonds	Sep-25	CME, Chicago	USD	-93	-93	0.0
2-year Canadian govt bonds	Sep-25	ME, Montréal	CAD	121	99	0.0
2-year German govt bonds (Euro Schatz)	Sep-25	EUREX, Frankfurt	EUR	-19	1	0.0

**SHORT INTEREST RATE FUTURES**

3-month American interest (SOFR)	Sep-25	CME, Chicago	USD	33	-83	0.0
3-month American interest (SOFR)	Dec-25	CME, Chicago	USD	46	-70	0.0
3-month American interest (SOFR)	Mar-26	CME, Chicago	USD	50	-8	0.0
3-month American interest (SOFR)	Jun-26	CME, Chicago	USD	48	89	0.0
3-month American interest (SOFR)	Sep-26	CME, Chicago	USD	105	298	0.0
3-month American interest (SOFR)	Dec-26	CME, Chicago	USD	102	260	0.0
3-month American interest (SOFR)	Mar-27	CME, Chicago	USD	98	222	0.0
3-month American interest (SOFR)	Jun-27	CME, Chicago	USD	93	182	0.0
3-month American interest (SOFR)	Sep-27	CME, Chicago	USD	29	117	0.0
3-month American interest (SOFR)	Dec-27	CME, Chicago	USD	25	95	0.0
3-month American interest (SOFR)	Mar-28	CME, Chicago	USD	21	87	0.0
3-month American interest (SOFR)	Jun-28	CME, Chicago	USD	18	68	0.0
3-month American interest (SOFR)	Sep-28	CME, Chicago	USD	15	53	0.0
3-month American interest (SOFR)	Dec-28	CME, Chicago	USD	13	45	0.0
3-month American interest (SOFR)	Mar-29	CME, Chicago	USD	12	50	0.0
3-month American interest (SOFR)	Jun-29	CME, Chicago	USD	11	40	0.0
3-month Australian interest	Sep-25	SFE, Sydney	AUD	41	27	0.0
3-month Australian interest	Dec-25	SFE, Sydney	AUD	41	47	0.0
3-month Australian interest	Mar-26	SFE, Sydney	AUD	41	46	0.0
3-month Australian interest	Jun-26	SFE, Sydney	AUD	39	36	0.0
3-month Australian interest	Sep-26	SFE, Sydney	AUD	6	7	0.0
3-month Australian interest	Dec-26	SFE, Sydney	AUD	4	5	0.0
3-month Australian interest	Mar-27	SFE, Sydney	AUD	2	2	0.0

## Holdings of financial instruments\* (continued)

	<i>Maturity</i>	<i>Market</i>	<i>Currency</i>	<i>Number of contracts</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
3-month Australian interest	Jun-27	SFE, Sydney	AUD	1	1	0.0
3-month English interest (SONIA)	Sep-25	ICE, London	GBP	-13	-56	0.0
3-month English interest (SONIA)	Dec-25	ICE, London	GBP	-11	-64	0.0
3-month English interest (SONIA)	Mar-26	ICE, London	GBP	-3	-21	0.0
3-month English interest (SONIA)	Jun-26	ICE, London	GBP	2	3	0.0
3-month English interest (SONIA)	Sep-26	ICE, London	GBP	63	262	0.0
3-month English interest (SONIA)	Dec-26	ICE, London	GBP	61	262	0.0
3-month English interest (SONIA)	Mar-27	ICE, London	GBP	60	236	0.0
3-month English interest (SONIA)	Jun-27	ICE, London	GBP	59	217	0.0
3-month English interest (SONIA)	Sep-27	ICE, London	GBP	-2	-1	0.0
3-month English interest (SONIA)	Dec-27	ICE, London	GBP	-2	-1	0.0
3-month English interest (SONIA)	Mar-28	ICE, London	GBP	-2	-2	0.0
3-month English interest (SONIA)	Jun-28	ICE, London	GBP	-2	-2	0.0
3-month Euro interest (Euribor)	Sep-25	ICE, London	EUR	46	-91	0.0
3-month Euro interest (Euribor)	Dec-25	ICE, London	EUR	18	-60	0.0
3-month Euro interest (Euribor)	Mar-26	ICE, London	EUR	11	-34	0.0
3-month Euro interest (Euribor)	Jun-26	ICE, London	EUR	11	-22	0.0
3-month Euro interest (Euribor)	Sep-26	ICE, London	EUR	140	-120	0.0
3-month Euro interest (Euribor)	Dec-26	ICE, London	EUR	139	-105	0.0
3-month Euro interest (Euribor)	Mar-27	ICE, London	EUR	139	-94	0.0
3-month Euro interest (Euribor)	Jun-27	ICE, London	EUR	138	-90	0.0
3-month Euro interest (Euribor)	Sep-27	ICE, London	EUR	9	-7	0.0
3-month Euro interest (Euribor)	Dec-27	ICE, London	EUR	8	-9	0.0
3-month Euro interest (Euribor)	Mar-28	ICE, London	EUR	6	-7	0.0
3-month Euro interest (Euribor)	Jun-28	ICE, London	EUR	5	-5	0.0
3-month Canadian interest (CORRA)	Sep-25	ME, Montréal	CAD	-20	-13	0.0
3-month Canadian interest (CORRA)	Dec-25	ME, Montréal	CAD	-20	-31	0.0
3-month Canadian interest (CORRA)	Mar-26	ME, Montréal	CAD	-17	-38	0.0
3-month Canadian interest (CORRA)	Jun-26	ME, Montréal	CAD	-15	-36	0.0

## CURRENCY FUTURES

AUD/USD	Sep-25	CME, Chicago	USD	-172	-1 052	-0.1
CAD/USD	Sep-25	CME, Chicago	USD	119	252	0.0
CHF/USD	Sep-25	CME, Chicago	USD	1	23	0.0
EUR/USD	Sep-25	CME, Chicago	USD	245	6 194	0.4
GBP/USD	Sep-25	CME, Chicago	USD	603	4 634	0.3
JPY/USD	Sep-25	CME, Chicago	USD	223	-357	0.0

## EQUITY INDEX FUTURES

US equity index (Dow Jones)	Sep-25	CME, Chicago	USD	27	991	0.1
US equity index (Mini Nasdaq)	Sep-25	CME, Chicago	USD	21	971	0.1
US equity index (Mini Russell 2000)	Sep-25	CME, Chicago	USD	2	10	0.0
US equity index (Mini S&P 400)	Sep-25	CME, Chicago	USD	-6	-259	0.0
US stock equity index (Mini S&P)	Sep-25	CME, Chicago	USD	20	678	0.0
Australian equity index (SPI)	Sep-25	SFE, Sydney	AUD	-13	-23	0.0
US Stock market (MSCI Emerging Markets)	Sep-25	ICE, New York	USD	15	26	0.0
UK equity index (FTSE 100)	Sep-25	ICE, London	GBP	-23	209	0.0
European equity index (Euro Stoxx 50)	Sep-25	EUREX, Frankfurt	EUR	-42	-95	0.0
European equity index (Euro Stoxx 600)	Sep-25	EUREX, Frankfurt	EUR	-13	-15	0.0
European equity index (Euro Stoxx 600 ESG)	Sep-25	EUREX, Frankfurt	EUR	2	-2	0.0
European equity index (Euro Stoxx Bank)	Sep-25	EUREX, Frankfurt	EUR	224	193	0.0
French equity index (CAC)	Jul-25	Euronext, Paris	EUR	-10	-27	0.0
Hong Kong equity index (Hang Seng)	Jul-25	HKFE, Hong Kong	HKD	129	-2 105	-0.1
Hong Kong equity index (Hang Seng Tech)	Jul-25	HKFE, Hong Kong	HKD	14	-33	0.0

## Holdings of financial instruments\* (continued)

	<i>Maturity</i>	<i>Market</i>	<i>Currency</i>	<i>Number of contracts</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
Indian equity index (Nifty 50)	Jul-25	NSE, Mumbai	USD	11	-19	0.0
Italian equity index (MIB)	Sep-25	BI, Milano	EUR	20	384	0.0
Japanese equity index (Nikkei)	Sep-25	SGX, Singapore	JPY	9	374	0.0
Japanese equity index (Nikkei)	Sep-25	OSE, Tokyo	JPY	29	2 958	0.2
Japanese stock market (TOPIX)	Sep-25	OSE, Tokyo	JPY	79	3 081	0.2
Canadian equity index (Canada 60)	Sep-25	ME, Montréal	CAD	13	267	0.0
Chinese equity index (FTSE China A50)	Jul-25	SGX, Singapore	USD	217	-237	0.0
Chinese equity index (H-shares)	Jul-25	HKFE, Hong Kong	HKD	80	-622	0.0
MSCI EAFE equity index	Sep-25	ICE, New York	USD	11	232	0.0
Swiss equity index (SMI)	Sep-25	EUREX, Frankfurt	CHF	12	-72	0.0
Singaporean equity index (MSCI)	Jul-25	SGX, Singapore	SGD	48	153	0.0
Swedish equity index (OMX)	Jul-25	Nasdaq OMX, Stockholm	SEK	-8	-32	0.0
South African equity index (FTSE JSE Top 40)	Sep-25	AFE, South Africa Johannesburg	ZAR	19	57	0.0
South Korean equity index (Kosdaq 150)	Sep-25	KOREX, Korea	KRW	149	41	0.0
South Korean equity index (Kospi 200)	Sep-25	KOREX, Korea	KRW	131	6 005	0.3
Taiwanese equity index (FTSE Taiwan)	Jul-25	SGX, Singapore	USD	33	102	0.0
Thai equity index (SET 50)	Sep-25	TFEX, Bangkok	THB	-315	142	0.0
German equity index (DAX)	Sep-25	EUREX, Frankfurt	EUR	13	978	0.1

## COMMODITY FUTURES

Aluminum (LME)	Jul-25	LME, London	USD	0	-2 519	-0.1
Aluminum (LME)	Aug-25	LME, London	USD	0	-877	0.0
Aluminum (LME)	Sep-25	LME, London	USD	8	90	0.0
Aluminum (LME)	Oct-25	LME, London	USD	13	158	0.0
Aluminum (LME)	Nov-25	LME, London	USD	3	16	0.0
Lead (LME)	Jul-25	LME, London	USD	0	-206	0.0
Lead (LME)	Aug-25	LME, London	USD	0	-145	0.0
Lead (LME)	Sep-25	LME, London	USD	0	-7	0.0
Lead (LME)	Oct-25	LME, London	USD	1	-2	0.0
Cotton	Dec-25	ICE, New York	USD	-70	-17	0.0
Cotton	Mar-26	ICE, New York	USD	-5	3	0.0
Cotton	May-26	ICE, New York	USD	3	-3	0.0
Heating Oil (NY Harbor ULSD)	Aug-25	NMX, New York	USD	8	40	0.0
Heating Oil (NY Harbor ULSD)	Sep-25	NMX, New York	USD	3	102	0.0
Heating Oil (NY Harbor ULSD)	Oct-25	NMX, New York	USD	3	85	0.0
Heating Oil (NY Harbor ULSD)	Nov-25	NMX, New York	USD	3	73	0.0
Heating Oil (NY Harbor ULSD)	Dec-25	NMX, New York	USD	3	58	0.0
Heating Oil (NY Harbor ULSD)	Jan-26	NMX, New York	USD	3	52	0.0
Heating Oil (NY Harbor ULSD)	Feb-26	NMX, New York	USD	2	61	0.0
Heating Oil (NY Harbor ULSD)	Mar-26	NMX, New York	USD	2	51	0.0
Heating Oil (NY Harbor ULSD)	Apr-26	NMX, New York	USD	2	22	0.0
Heating Oil (NY Harbor ULSD)	May-26	NMX, New York	USD	1	29	0.0
Heating Oil (NY Harbor ULSD)	Jun-26	NMX, New York	USD	1	23	0.0
Ethanol	Aug-25	NMX, New York	USD	-1	-10	0.0
Electric Energy (Phelix DE Baseload)	Aug-25	EEX, Leipzig	EUR	-3	283	0.0
Electric Energy (French Baseload)	Aug-25	EEX, Leipzig	EUR	-3	144	0.0
L S Gasoil	Aug-25	ICE, London	USD	42	-2 318	-0.1
L S Gasoil	Sep-25	ICE, London	USD	2	48	0.0
L S Gasoil	Oct-25	ICE, London	USD	2	25	0.0
L S Gasoil	Nov-25	ICE, London	USD	2	23	0.0
L S Gasoil	Dec-25	ICE, London	USD	2	14	0.0
L S Gasoil	Jan-26	ICE, London	USD	2	16	0.0
L S Gasoil	Feb-26	ICE, London	USD	1	-11	0.0
L S Gasoil	Mar-26	ICE, London	USD	1	-4	0.0

## Holdings of financial instruments\* (continued)

	<i>Maturity</i>	<i>Market</i>	<i>Currency</i>	<i>Number of contracts</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
L S Gasoil	Dec-26	ICE, London	USD	-3	-44	0.0
Gold	Aug-25	CME, Chicago	USD	4	35	0.0
Gold	Dec-25	CME, Chicago	USD	2	-73	0.0
Iron ore	Aug-25	SGX, Singapore	USD	-70	-68	0.0
Coffee	Sep-25	ICE, New York	USD	18	-2 930	-0.2
Coffee	Dec-25	ICE, New York	USD	4	-748	0.0
Coffee	Mar-26	ICE, New York	USD	4	-795	0.0
Coffee	May-26	ICE, New York	USD	4	-627	0.0
Coffee (Robusta)	Sep-25	ICE, London	USD	-10	399	0.0
Carbon emissions (ICE ECX Emissions)	Dec-25	ICE ENDEX, Netherlands	EUR	-12	365	0.0
Cocoa	Sep-25	ICE, New York	USD	14	-189	0.0
Cocoa (London)	Dec-25	ICE, London	GBP	1	-6	0.0
Copper (COMEX)	Sep-25	CME, Chicago	USD	2	24	0.0
Copper (COMEX)	Mar-26	CME, Chicago	USD	1	29	0.0
Copper (COMEX)	May-26	CME, Chicago	USD	1	29	0.0
Copper (LME)	Jul-25	LME, London	USD	0	-34	0.0
Copper (LME)	Aug-25	LME, London	USD	0	-1 119	-0.1
Copper (LME)	Sep-25	LME, London	USD	11	677	0.0
Copper (LME)	Oct-25	LME, London	USD	8	376	0.0
Copper (LME)	Nov-25	LME, London	USD	1	-2	0.0
Corn	Dec-25	CME, Chicago	USD	-490	2 513	0.1
Corn	Mar-26	CME, Chicago	USD	-39	337	0.0
Corn	May-26	CME, Chicago	USD	-36	271	0.0
Corn	Jul-26	CME, Chicago	USD	-25	173	0.0
Corn	Dec-26	CME, Chicago	USD	-9	56	0.0
Natural Gas (Dutch TTF)	Apr-26	ICE ENDEX, Netherlands	EUR	7	-117	0.0
Natural Gas (Dutch TTF)	Mar-26	ICE ENDEX, Netherlands	EUR	5	-47	0.0
Natural Gas (Dutch TTF)	Feb-26	ICE ENDEX, Netherlands	EUR	5	-44	0.0
Natural Gas (Dutch TTF)	Jan-26	ICE ENDEX, Netherlands	EUR	3	-76	0.0
Natural Gas (Dutch TTF)	Dec-25	ICE ENDEX, Netherlands	EUR	2	-50	0.0
Natural Gas (Dutch TTF)	Nov-25	ICE ENDEX, Netherlands	EUR	1	-22	0.0
Natural Gas (Dutch TTF)	Oct-25	ICE ENDEX, Netherlands	EUR	-1	3	0.0
Natural Gas (Dutch TTF)	Sep-25	ICE ENDEX, Netherlands	EUR	-2	4	0.0
Natural Gas (Dutch TTF)	Aug-25	ICE ENDEX, Netherlands	EUR	1	-31	0.0
Natural Gas (Henry Hub)	Aug-25	NMX, New York	USD	-197	4 576	0.3
Natural Gas (Henry Hub)	Sep-25	NMX, New York	USD	-9	178	0.0
Natural Gas (Henry Hub)	Oct-25	NMX, New York	USD	-9	143	0.0
Natural Gas (Henry Hub)	Nov-25	NMX, New York	USD	-9	123	0.0
Natural Gas (Henry Hub)	Dec-25	NMX, New York	USD	-7	72	0.0
Natural Gas (Henry Hub)	Jan-26	NMX, New York	USD	-5	70	0.0
Natural Gas (Henry Hub)	Feb-26	NMX, New York	USD	-1	16	0.0
Natural Gas (Henry Hub)	Mar-26	NMX, New York	USD	3	-64	0.0
Natural Gas (Henry Hub)	Apr-26	NMX, New York	USD	10	-111	0.0
Natural Gas (Henry Hub)	May-26	NMX, New York	USD	16	-151	0.0
Natural Gas (Henry Hub)	Jun-26	NMX, New York	USD	17	-231	0.0
Natural Gas (Henry Hub)	Jul-26	NMX, New York	USD	15	-242	0.0
Natural Gas (Henry Hub)	Aug-26	NMX, New York	USD	11	-185	0.0
Natural Gas (Henry Hub)	Sep-26	NMX, New York	USD	7	-118	0.0
Natural Gas (Henry Hub)	Oct-26	NMX, New York	USD	6	-112	0.0
Natural Gas (Henry Hub)	Nov-26	NMX, New York	USD	6	-89	0.0
Natural Gas (Henry Hub)	Dec-26	NMX, New York	USD	7	129	0.0
Natural Gas (Henry Hub)	Jan-27	NMX, New York	USD	9	94	0.0
Natural Gas (Henry Hub)	Feb-27	NMX, New York	USD	8	69	0.0
Natural Gas (Henry Hub)	Mar-27	NMX, New York	USD	9	47	0.0
Natural Gas (Henry Hub)	Apr-27	NMX, New York	USD	7	99	0.0
Natural Gas (Henry Hub)	May-27	NMX, New York	USD	6	-12	0.0

## Holdings of financial instruments\* (continued)

	<i>Maturity</i>	<i>Market</i>	<i>Currency</i>	<i>Number of contracts</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
Natural Gas (Henry Hub)	Jun-27	NMX, New York	USD	4	-10	0.0
Natural Gas (UK NBP)	Aug-25	ICE, London	GBP	-1	77	0.0
Nickel (LME)	Jul-25	LME, London	USD	0	-55	0.0
Nickel (LME)	Aug-25	LME, London	USD	0	-62	0.0
Nickel (LME)	Sep-25	LME, London	USD	-8	54	0.0
Nickel (LME)	Oct-25	LME, London	USD	-7	-1	0.0
Nickel (LME)	Nov-25	LME, London	USD	-1	4	0.0
Live cattle	Aug-25	CME, Chicago	USD	149	2 866	0.2
Live cattle	Oct-25	CME, Chicago	USD	21	312	0.0
Live cattle	Dec-25	CME, Chicago	USD	21	392	0.0
Live cattle	Feb-26	CME, Chicago	USD	19	137	0.0
Feeder Cattle	Aug-25	CME, Chicago	USD	32	1 695	0.1
Palladium	Sep-25	NMX, New York	USD	-5	-197	0.0
Platinum	Oct-25	NMX, New York	USD	10	189	0.0
Canola	Nov-25	ICE, New York	CAD	128	239	0.0
Rapeseed (European)	Aug-25	Euronext, Paris	EUR	16	-106	0.0
Rapeseed (European)	Nov-25	Euronext, Paris	EUR	1	-17	0.0
RBOB Gasoline	Aug-25	NMX, New York	USD	16	-1 328	-0.1
RBOB Gasoline	Sep-25	NMX, New York	USD	-1	1	0.0
RBOB Gasoline	Oct-25	NMX, New York	USD	-1	-1	0.0
RBOB Gasoline	Nov-25	NMX, New York	USD	-1	-1	0.0
RBOB Gasoline	Dec-25	NMX, New York	USD	-1	1	0.0
RBOB Gasoline	Jan-26	NMX, New York	USD	-1	0	0.0
Brent Crude Oil	Sep-25	ICE, London	USD	106	-5 026	-0.3
Brent Crude Oil	Oct-25	ICE, London	USD	2	-40	0.0
Brent Crude Oil	Nov-25	ICE, London	USD	2	-59	0.0
Brent Crude Oil	Dec-25	ICE, London	USD	1	28	0.0
Brent Crude Oil	Jan-26	ICE, London	USD	1	-1	0.0
Brent Crude Oil	Jun-26	ICE, London	USD	-3	15	0.0
Brent Crude Oil	Dec-26	ICE, London	USD	-5	1	0.0
Brent Crude Oil	Jun-27	ICE, London	USD	-4	20	0.0
Sweet Crude Oil	Aug-25	NMX, New York	USD	171	334	0.0
Sweet Crude Oil	Sep-25	NMX, New York	USD	1	22	0.0
Sweet Crude Oil	Oct-25	NMX, New York	USD	1	19	0.0
Sweet Crude Oil	Nov-25	NMX, New York	USD	1	16	0.0
Sweet Crude Oil	Dec-25	NMX, New York	USD	1	15	0.0
Sweet Crude Oil	Jan-26	NMX, New York	USD	1	11	0.0
Sweet Crude Oil	Feb-26	NMX, New York	USD	1	3	0.0
Sweet Crude Oil	May-26	NMX, New York	USD	-1	4	0.0
Sweet Crude Oil	Jun-26	NMX, New York	USD	-2	2	0.0
Sweet Crude Oil	Jul-26	NMX, New York	USD	-2	4	0.0
Sweet Crude Oil	Dec-26	NMX, New York	USD	-5	9	0.0
Sweet Crude Oil	Jun-27	NMX, New York	USD	-4	-1	0.0
Silver	Sep-25	CME, Chicago	USD	8	-81	0.0
Silver	Dec-25	CME, Chicago	USD	-1	-1	0.0
Sugar	Oct-25	ICE, New York	USD	-180	1 028	0.1
Sugar	Mar-26	ICE, New York	USD	-31	131	0.0
Sugar	May-26	ICE, New York	USD	-22	59	0.0
Soybean meal	Dec-25	CME, Chicago	USD	-278	2 822	0.2
Soybean meal	Jan-26	CME, Chicago	USD	-40	522	0.0
Soybean meal	Mar-26	CME, Chicago	USD	-36	393	0.0
Soybean meal	May-26	CME, Chicago	USD	-22	169	0.0
Soybean meal	Jul-26	CME, Chicago	USD	-6	44	0.0
Soybean oil	Dec-25	CME, Chicago	USD	-39	-138	0.0
Soybean oil	Jan-26	CME, Chicago	USD	9	-120	0.0
Soybean oil	Mar-26	CME, Chicago	USD	11	-162	0.0



## Holdings of financial instruments\* (continued)

	<i>Maturity</i>	<i>Market</i>	<i>Currency</i>	<i>Number of contracts</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
Soybean oil	May-26	CME, Chicago	USD	12	-107	0.0
Soybean oil	Jul-26	CME, Chicago	USD	6	-27	0.0
Soybeans	Nov-25	CME, Chicago	USD	-126	785	0.0
Soybeans	Jan-26	CME, Chicago	USD	-10	167	0.0
Soybeans	Mar-26	CME, Chicago	USD	-7	34	0.0
Soybeans	Jul-26	CME, Chicago	USD	4	-51	0.0
Soybeans	Nov-26	CME, Chicago	USD	6	-19	0.0
Lean Hogs	Aug-25	CME, Chicago	USD	68	-1 013	-0.1
Tin	Jul-25	LME, London	USD	0	-126	0.0
Tin	Aug-25	LME, London	USD	0	-295	0.0
Tin	Sep-25	LME, London	USD	1	72	0.0
Tin	Oct-25	LME, London	USD	1	51	0.0
Tin	Nov-25	LME, London	USD	2	8	0.0
Wheat (Euronext Milling)	Sep-25	Euronext, Paris	EUR	-80	601	0.0
Wheat (Euronext Milling)	Dec-25	Euronext, Paris	EUR	-1	4	0.0
Wheat (Minneapolis Hard Red Spring)	Sep-25	MGEX, Minneapolis	USD	-17	171	0.0
Wheat (Chicago Soft Red Winter)	Sep-25	CME, Chicago	USD	-146	1 140	0.1
Wheat (Chicago Soft Red Winter)	Dec-25	CME, Chicago	USD	-16	81	0.0
Wheat (Chicago Soft Red Winter)	Mar-26	CME, Chicago	USD	-12	63	0.0
Wheat (Chicago Soft Red Winter)	May-26	CME, Chicago	USD	-7	23	0.0
Wheat (Chicago Soft Red Winter)	Jul-26	CME, Chicago	USD	-5	39	0.0
Wheat (KC Hard Red Winter)	Sep-25	CME, Chicago	USD	-71	866	0.0
Zinc (LME)	Jul-25	LME, London	USD	0	405	0.0
Zinc (LME)	Aug-25	LME, London	USD	0	-477	0.0
Zinc (LME)	Sep-25	LME, London	USD	-6	-275	0.0
Zinc (LME)	Oct-25	LME, London	USD	-12	-163	0.0

## FIXED INCOME SECURITIES

	<i>Maturity</i>	<i>Nom. Amount</i>	<i>Market value (SEK '000)</i>	<i>% of fund</i>
Swedish Treasury bills	Jul-25	50 Mkr	49 960	2.8
Swedish Treasury bills	Aug-25	658 Mkr	656 171	37.3
Swedish Treasury bills	Sep-25	598 Mkr	595 384	33.8
Swedish Treasury bills	Dec-25	202 Mkr	200 132	11.4
Swedish Treasury bills	Mar-26	87 Mkr	85 809	4.9

**TOTAL OTHER FINANCIAL INSTRUMENTS THAT ARE ADMITTED TO TRADING ON A REGULATED MARKET OR A CORRESPONDING MARKET OUTSIDE THE EEA.**

**1 614 436 91.7**

## Holdings of financial instruments\* (continued)

## OTHER FINANCIAL INSTRUMENTS

## CURRENCY FORWARDS

	<i>Maturity</i>	<i>Currency</i>	<i>Nom. Amount (‘000)</i>	<i>Market value (SEK ‘000)</i>	<i>% of fund</i>
AUD/USD	Sep-25	AUD	-11 400	-364	0.0
CAD/USD	Sep-25	CAD	7 910	-694	0.0
CZK/USD	Sep-25	CZK	20 100	218	0.0
EUR/USD	Sep-25	EUR	20 450	3 409	0.2
GBP/USD	Sep-25	GBP	25 063	2 129	0.1
JPY/USD	Sep-25	JPY	1 852 500	-1 673	-0.1
MXN/USD	Sep-25	MXN	388 900	1 400	0.1
NOK/USD	Sep-25	NOK	105 800	-988	-0.1
NZD/USD	Sep-25	NZD	-10 420	-368	0.0
SEK/USD	Sep-25	SEK	3 900	48	0.0
TWD/USD	Sep-25	TWD	-85 000	-1 960	-0.1
CHF/USD	Sep-25	CHF	100	389	0.0
CNH/USD	Sep-25	CNH	112 900	-126	0.0
BRL/USD	Sep-25	BRL	17 900	1 564	0.1
KRW/USD	Sep-25	KRW	625 000	33	0.0
SGD/USD	Sep-25	SGD	-16 640	-1 194	-0.1
PLN/USD	Sep-25	PLN	29 420	2 329	0.1
HUF/USD	Sep-25	HUF	2 310 000	1 607	0.1
IDR/USD	Sep-25	IDR	-31 500 000	-34	0.0
ZAR/USD	Sep-25	ZAR	116 000	74	0.0
INR/USD	Sep-25	INR	-70 000	-429	0.0
THB/USD	Sep-25	THB	12 200	-27	0.0
<b>TOTAL OTHER FINANCIAL INSTRUMENTS</b>				<b>5 345</b>	<b>0.3</b>
<b>TOTAL FINANCIAL INSTRUMENTS</b>				<b>1 619 781</b>	<b>92.0</b>
<b>BANK DEPOSITS</b>				<b>149 765</b>	<b>8.5</b>
<b>OTHER ASSETS AND LIABILITIES, NET</b>				<b>-9 907</b>	<b>-0.5</b>
<b>TOTAL NET ASSETS</b>				<b>1 759 639</b>	<b>100.00</b>

\*IN ACCORDANCE WITH THE DEFINITIONS IN FINANSINSPEKTIONEN'S REGULATIONS, FFFS 2013:9, CHAPTER 31, SECTION 29, THE FUND HAS HOLDINGS IN CATEGORY 2 (OTHER FINANCIAL INSTRUMENTS THAT ARE ADMITTED TO TRADING ON A REGULATED MARKET OR A CORRESPONDING MARKET OUTSIDE THE EEA) AMOUNTING TO TSEK 1 614 436 (91.7 PER CENT OF THE FUND ASSETS) AND IN CATEGORY 7 (OTHER FINANCIAL INSTRUMENTS) AMOUNTING TO TSEK 5 345 (0.3 PER CENT OF THE FUND ASSETS). THE FUND HAS NO HOLDINGS IN CATEGORIES 1 OR 3-6.



## ACCOUNTING PRINCIPLES

The annual report is made up in accordance with the Act (2013:561) on managers of alternative investment funds and Finansinspektionen's regulations (2013:10) and follows the recommendations of the Swedish Investment Fund Association where applicable. Valuation is done in accordance with the valuation policy adopted by the board of the fund management company.

The valuation price for futures is the close price for each market. As these investments are held in markets on several continents, the actual time when each investment is valued varies. The Swedish treasury bills are valued at a price based on the average of quotes from five of the largest market participants.

## CHANGE IN NET ASSETS

SEK thousand

<i>Date</i>	<i>Opening value</i>	<i>Issue of units</i>	<i>Dividend paid</i>	<i>Dividend reinvested</i>	<i>Redemptions of units</i>	<i>Period's profit</i>	<i>Total value of the fund</i>
2000-12-31		4 856				708	5 564
2001-12-31	5 564	41 361	-259	191		939	47 796
2002-12-31	47 796	245 891			-8 563	13 892	299 016
2003-12-31	299 016	1 221 578	-5 103	4 337	-86 478	226 353	1 659 703
2004-12-31	1 659 703	946 607	-177 725	128 578	-1 267 867	210 732	1 500 028
2005-12-31	1 500 028	432 448	-209 255	148 243	-939 473	93 918	1 025 909
2006-12-31	1 025 909	685 699	-29 731	26 172	-585 664	57 813	1 180 198
2007-12-31	1 180 198	288 306			-473 607	137 267	1 132 164
2008-12-31	1 132 164	961 911	-107 355	94 236	-709 413	596 152	1 967 695
2009-12-31	1 967 695	933 186	-216 070	186 321	-773 474	-169 454	1 928 204
2010-12-31	1 928 204	730 138			-517 523	358 428	2 499 247
2011-12-31	2 499 247	1 727 053	-253 317	213 342	-441 937	10 180	3 754 568
2012-12-31	3 754 568	517 548	-220 903	186 116	-782 705	-191 197	3 263 427
2013-12-31	3 263 427	509 528			-1 502 754	334 443	2 604 644
2014-12-31	2 604 644	328 875			-515 748	642 036	3 059 807
2015-12-31	3 059 807	2 468 156			-665 666	-391 477	4 470 820
2016-12-31	4 470 820	1 135 023			-660 943	-222 037	4 722 863
2017-12-31	4 722 863	338 599			-2 148 058	-285 245	2 628 159
2018-12-31	2 628 159	64 624			-792 568	-85 862	1 814 353
2019-12-31	1 814 353	48 897			-532 364	287 461	1 618 347
2020-12-31	1 618 347	27 667			-148 340	83 199	1 580 872
2021-12-31	1 580 872	93 325			-320 968	16 628	1 369 857
2022-12-31	1 369 857	381 535			-272 163	489 023	1 968 253
2023-06-30	1 968 253	229 423			-269 840	-170 479	1 757 356
2024-12-31	1 757 356	137 444			-78 109	26 700	1 843 391
2025-06-30	1 843 391	127 413			-69 641	-141 523	1 759 639

NET ASSET VALUE OF UNITS<sup>4</sup>

	<i>Value of the fund (SEK thousand)</i>	<i>Number of units in issue</i>	<i>Net asset value per unit, SEK</i>	<i>Dividend per unit, SEK</i>	<i>Return, %</i>
2000-12-31	5 564	50 003	111.28		12.8
2001-12-31	47 796	384 608	124.27		15.8
2002-12-31	299 016	2 048 077	146.00		21.8
2003-12-31	1 659 703	8 753 943	189.59		34.6
2004-12-31	1 500 028	8 393 718	178.71	34.17	14.0
2005-12-31	1 025 909	6 259 139	163.91	24.93	6.6
2006-12-31	1 180 198	7 039 064	167.66	4.75	5.3
2007-12-31	1 132 164	5 964 169	189.83		13.2
2008-12-31	1 967 695	8 002 604	245.88	18.00	42.2
2009-12-31	1 928 204	9 652 805	199.76	27.00	-8.5
2010-12-31	2 499 247	10 554 880	236.79		18.5
2011-12-31	3 754 568	17 814 727	210.76	24.00	-0.9
2012-12-31	3 263 427	17 325 215	188.36	12.40	-5.1
2013-12-31	2 604 644	12 332 505	211.20		12.1
2014-12-31	3 059 807	11 355 990	269.44		27.6
2015-12-31	4 470 820	18 031 027	247.95		-8.0
2016-12-31	4 722 863	19 873 394	237.65		-4.2
2017-12-31	2 628 159	11 674 359	225.12		-5.3
2018-12-31	1 814 353	8 279 009	219.15		-2.7
2019-12-31	1 618 347	6 398 267	252.94		15.4
2020-12-31	1 580 872	5 899 757	267.96		5.9
2021-12-31	1 369 857	5 074 256	269.96		0.8
2022-12-31	1 968 253	5 365 385	366.84		35.9
2023-12-31	1 757 356	5 257 841	334.24		-8.9
2024-12-31	1 843 391	5 442 871	338.68		1.3
2025-06-30	1 759 639	5 603 789	314.01		-7.3

<sup>4</sup> In view of the fund's dividends a comparison of changes in each unit's value and the reported return lacks relevance.

Stockholm August 27, 2025  
Lynx Asset Management AB

Svante Bergström  
Chairman

Martin Källström  
CEO

Marcus Andersson

Daniela Tell

Johanna Ahlgren

Joakim Schaaf

## AUDIT REPORT

TO THE UNIT-HOLDERS IN THE LYNX FUND

### INTRODUCTION

As auditor of Lynx Asset Management AB, company registration number 556573-1782, we have conducted a review of the enclosed half-yearly report for the Lynx Fund as at 30 June 2025. Responsibility for preparing and presenting the half-yearly report in accordance with the Act on managers of alternative investment funds and the regulations of the Swedish Regulatory Authority (Finansinspektionen) on managers of alternative investment funds rests with the Board of Directors of the fund management company. Our responsibility is to express a conclusion on the half-yearly report on the basis of our review.

### THE SCOPE OF THE REVIEW

We have conducted our review in accordance with the International Standard on Review Engagements 2410, *Audit review of interim financial information performed by the company's chosen auditor*. A review involves making enquiries, primarily among those persons that are responsible for financial and accounting issues, performing an analytical examination and conducting other summary auditing measures.

A review has a different focus and a significantly smaller scope than an audit as performed according to the International Standards on Auditing and generally accepted auditing standards in Sweden. The auditing measures performed in a review do not enable us to obtain a degree of assurance that would make us aware of all important circumstances that would have been identified in a full audit. The conclusion expressed on the basis of a review thus does not have the same degree of certainty as a conclusion based on an audit.

### OPINION

In the course of our review we have not become aware of any circumstances that would give us reason to doubt that the enclosed half-yearly report has in all material respects been prepared in accordance with the Act on managers of alternative investment funds and regulations of Finansinspektionen on managers of alternative investment funds.

Stockholm August 27, 2025  
KPMG AB

Mårten Asplund  
Authorized public accountant

# Glossary

## Correlation

A statistical concept that describes the extent of a linear relationship between two time series. By definition, a correlation has a value between +1 (perfect positive correlation) and -1 (perfect negative correlation). A value of 0 means that there is no correlation between the time series. Traditional funds have a correlation with their benchmark that is close to +1.

## Derivative

A financial instrument where the price change is derived from an underlying asset and where the holder has the right or obligation to buy or sell the asset in question (see Option and Future).

## Downside risk

A measure of the distribution of an asset's negative return. The calculation of downside risk for a time-series  $x_1, \dots, x_n$  is similar to the calculation of the standard deviation, but with two differences: firstly, average return in the formula for the standard deviation is replaced by the risk free return ( $r_f$ ); and secondly, only negative deviations are taken into account. See the formula below:

$$\sqrt{\frac{12}{n-1} \sum_{i=1}^n \min \{x_i - r_f, 0\}^2}$$

## Future

A future is an obligation to buy or sell a given asset at a given time at a given price.

## Gross performance (gross of fees)

The gross performance include all trading related costs but is exclusive of management fee, performance fee and interest.

## High watermark

Means that the fund only pays performance fees when any shortfalls from previous periods have been compensated for.

## Hurdle Rate

Defined as the average of the Riksbank's fixing of 3-month treasury bills on the final three banking days of the previous quarter. For the Lynx Fund it's set as the hurdle rate above the "high watermark". In the event that the interest rate as described above is a negative interest rate, the Board of the Company has decided to apply a hurdle rate of 0 per cent until further notice.

## Index

Describes changes in the value of a particular type of asset. Indices are traditionally used when evaluating mutual funds.

## JP Morgan Global Government Bond Index (local currency)

Calculated on the basis of change in value plus accrued interest. Currency fluctuations do not affect the index. Source: Bloomberg/EcoWin.

## Longest period of time to new high

The longest period of time it has taken to afresh reach above the previous high. Stated in number of months.

## Maximum drawdown

The largest possible drop in value during the period.

## MSCI World NDTR Index (local currency)

Reflects change in value, expressed in local currency, on the stock markets in the 22 most important economies. Currency changes do not affect the index. Source: Bloomberg/EcoWin.

## Net performance/return (net of fees)

The net performance figures for the Lynx Fund include interest, costs and fees and reflects an investment in SEK with a 1% management fee and a 20% performance fee.

## Prime broker

An entity that provides a number of services to participants on financial markets. The fund uses J.P. Morgan SE

as prime broker for currency spot and forward transactions. In this case, the prime broker ensures that all relevant transfers in relation to these transactions are made to the fund's depositary.

#### Risk

Traditionally measured in terms of the standard deviation, which indicates by how much the change in the fund's value has fluctuated. The standard deviation is normally used to reflect the investment's level of risk. A fund's risk level is often classified on the basis of the extent of the variations or expected variation in the value of the fund's units over time. A high standard deviation means wide variations and thus high risk, a low standard deviation means narrow variations and thus low risk.

#### Risk-adjusted return

The return over and above the return of the fund's reference rate in relation to the investment's risk defined as the standard deviation (see Risk and Sharpe ratio).

#### Sharpe ratio

A measure of a portfolio's risk-adjusted return. It is defined as the return over and above the risk-free return in relation to the risk (standard deviation) to which the portfolio is exposed. A high Sharpe ratio is an indication of a sound balance between return and risk.

#### Special fund

Lynx is a special fund within the meaning of Chapter 1 Section 11 of the Act (2013:561) on managers of alternative investment funds.

#### Standard deviation

A statistical concept that indicates the distribution of a quantity of data.

#### Value at Risk (VaR)

A probability-based statistical measure of the risks to which a portfolio is exposed. It is defined as the maximum loss the portfolio can be expected to incur over a given period (normally one day or one week) to a given level of statistical certainty (normally a 95 or 99 per cent confidence interval). In Lynx external reporting VaR refers to 1 day with 95 per cent confidence. VaR is expressed as a percentage of net asset value.

#### Volatility

A measure of variations in the return over time. Normally the volatility of an asset is expressed as the standard deviation of the return on the asset. Often, volatility is used as a measure of the risk to which a portfolio is exposed.



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