THE LYNX PROGRAM

2026

MIDYEAR REVIEW

LYNX

Performance Summary

The Lynx Program appreciated 25.9%, 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 Trend Index gaining 9.1% 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 Program profitable in March and June, difficult months for the industry.

Traditional investments, meanwhile, were mixed as global equities[3] ended up 10.4%, while global bonds[4] closed up only 0.1%.[2] The Lynx Program's annualized performance since inception is 9.6% net of fees with an annualized standard deviation of 14.6%.[1] The correlation to global equities[3] has been -0.12 since inception.

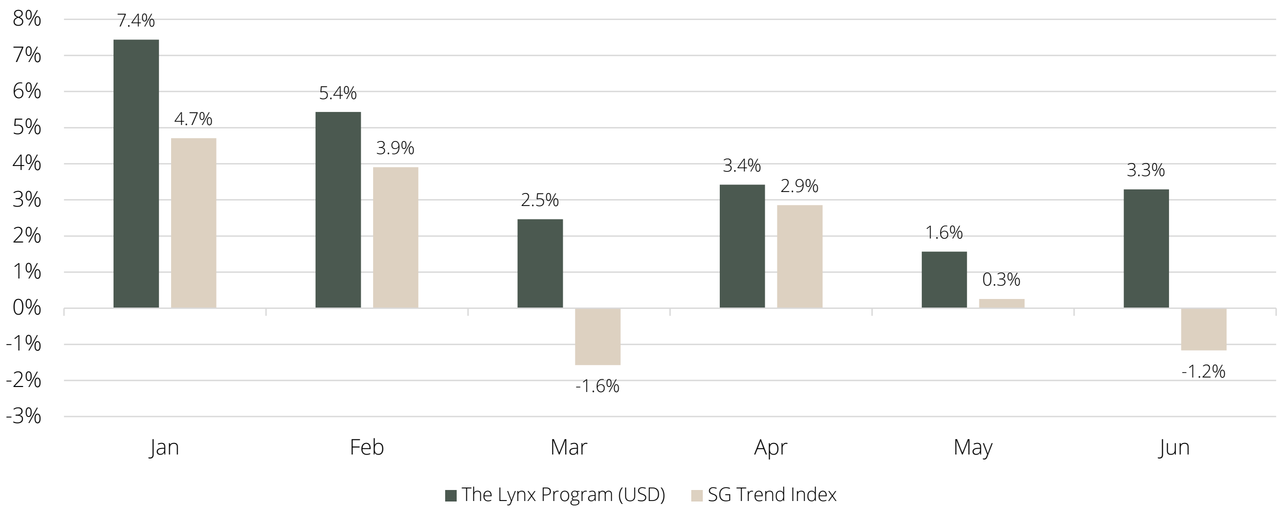

Chart 1. The Lynx Program and SG Trend Index monthly return comparison during first six months of 2026. Source: Société Générale

[1] The net performance figures include interest, costs and fees and reflect the standard leverage Lynx Program with a 1% management fee and a 18% (20% up until 1 July 2018) performance fee for a USD investment. The year-to-date figure represents the period 30 December 2025 to 30 June 2026. The Program's performance over the last five and ten years is 60.9% and 79.6%, respectively.
[2] Index-figures are based on available data at the time of publication and are subject to revision. The Société Générale Trend 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. These indices are not the Program's benchmark indices, for more information please see important information on page 8.
[3] MSCI World NDTR Index (local currency).
[4] JPM Global Government Bond Total Return Index (local currency).

Market review and performance analysis

EQUITIES

The Program'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 tempe-

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

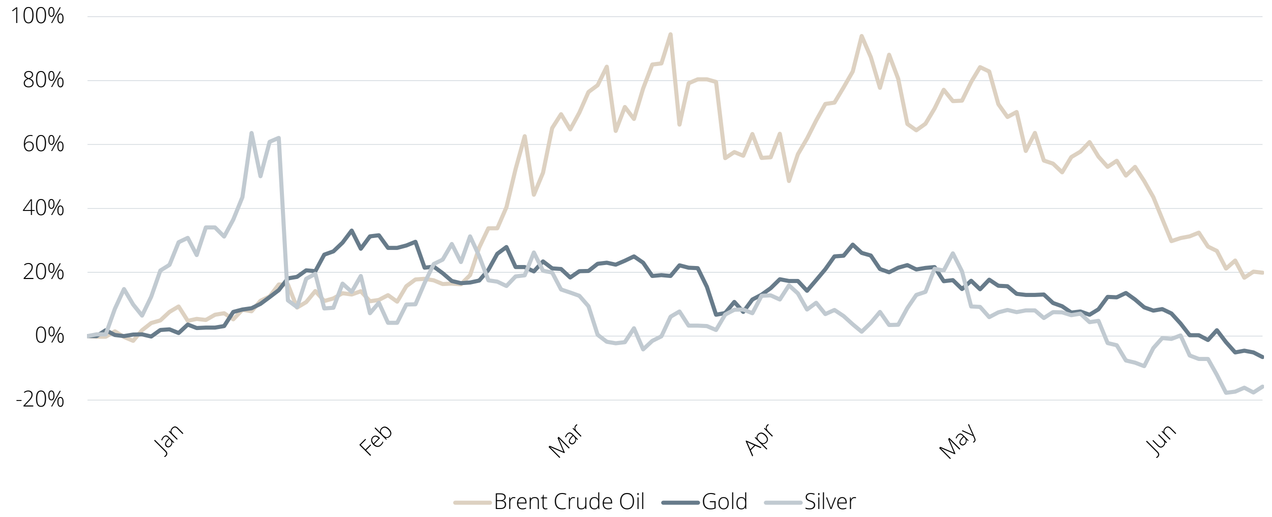

Chart 3. Select commodity futures developments during first six months of 2026. Source: Bloomberg.

red by weaker manufacturing activity, elevated energy 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 Program'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

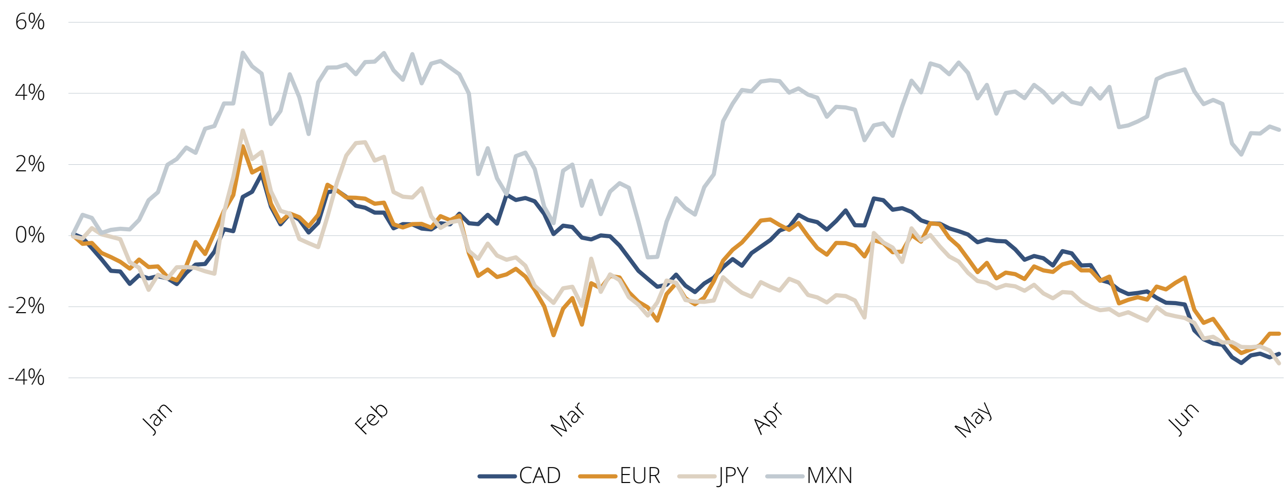

Chart 4. Foreign exchange developments during first six months of 2026 against the US dollar. Source: Bloomberg

higher as markets reduced the number of expected rate 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 Program's diversifying models, especially the machine learning component, as trend following struggled with numerous reversals.

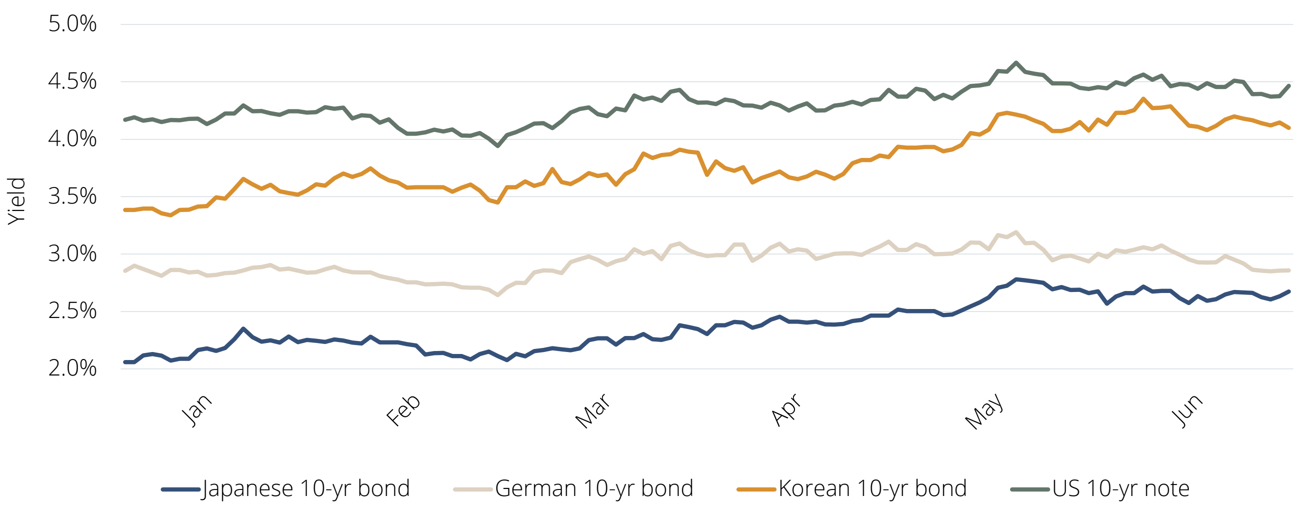

Chart 5. Select global government bond yields during first six months of 2026. Source: Bloomberg

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

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JP Morgan Global Government Bond Index (local currency) is calculated on the basis of change in value plus accrued interest. Currency fluctuations do not affect the index.

The Société Générale Trend Index is equal-weighted and reconstituted annually. The index calculates the returns for a pool of trend following based hedge fund managers.

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