2026

LYNX

HALF-YEARLY REPORT

THE LYNX FUND

FOR THE PERIOD 1 JANUARY TO 30 JUNE 2026

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.

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.

L Y N X

The Lynx Fund in Brief

Strategy:	Model-based fund that invests in equity indices, fixed income, currencies and commodities.
Inception day:	1 May 2000
Portfolio managers:	Jonas Bengtsson, Svante Bergström, Anders Blomqvist, Daniel Chapuis, David Jansson and Jesper Sandin

MANAGEMENT TARGETS

Type of return:	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

FEES AND SUBSCRIPTIONS

Fixed management fee:	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 redemptions fees are being charged
Subscription for/redemption of units:	Monthly
Minimum initial investment:	SEK 500,000
Base currency:	SEK

SUPERVISION

Licensing authority:	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.
Depositary:	Skandinaviska Enskilda Banken AB (publ)
Auditors:	KPMG AB, Mårten Asplund

FUND MANAGEMENT COMPANY

LYNX ASSET MANAGEMENT AB

Company registration number:	556573-1782
Registration date:	10th 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
Address:	Regeringsgatan 30-32, Box 7060, SE-103 86 Stockholm
Telephone:	+46 8 663 33 60
E-mail:	info@lynxhedge.se
Website:	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

Contents

Performance Summary

The Lynx Fund appreciated 26.3 per cent, net of fees, in the first half of 2026. 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. 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[1] ended up 10.4 per cent, while global bonds[2] closed up only 0.1 per cent. The Fund's annualized performance since inception is 9.2 per cent net of fees with an annualized standard deviation of 14.8 per cent. The correlation to global equities[1] has been -0.13 since inception.[3]

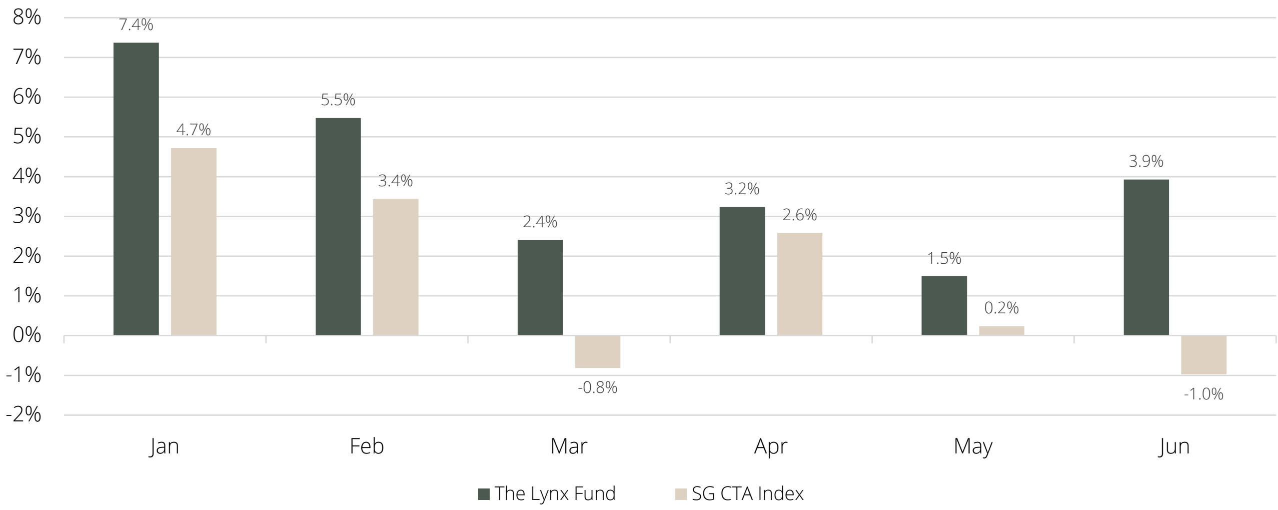

Chart 1. The Lynx Fund and SG CTA Index monthly return comparison during first six months of 2026. Source: Société Générale

[1] MSCI World NDTR Index (local currency).
[2] JPM Global Government Bond Total Return Index (local currency).
[3] The Société Générale CTA Index (SG CTA Index) are quoted in USD as the base currency, while the Lynx Fund uses SEK. This contributed to a positive interest rate differential in favor of the index during the period. Index-figures are based on available data at the time of publication and are subject to revision. The SG 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.

2026 in Numbers

NET PERFORMANCE

26.29 per cent

GROSS PERFORMANCE BY ASSET CLASS

Equity-related investments		10.8%
Commodity-related investments		7.0%
Of which	*-Energies*	*5.9%*
	-Metals	*1.6%*
	-Agriculturals	*-0.5%*
Currency-related investments		6.5%
Fixed income-related investments		1.5%
Of which	*-Interest rates (STIR)*	*1.3%*
	-Bonds	*0.2%*
Other (management fees, interest etc.)		0.5%
TOTAL NET PERFORMANCE		**26.3%**

GROSS PERFORMANCE BY MODEL TYPE

Trend following models		12.5%
Of which	*-short-term*	*2.7%*
	-medium-term	*6.0%*
	-long-term	*3.8%*
Diversifying models		13.3%
Of which	*-short-term*	*0.4%*
	-medium-term	*11.9%*
	-long-term	*1.0%*
Other (management fees, interest etc.)		0.5%
TOTAL NET PERFORMANCE		**26.3%**

FUND ASSETS UNDER MANAGEMENT

SEK 2 401M (USD 248M)

FIRM ASSETS UNDER MANAGEMENT

SEK 75 506M (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-

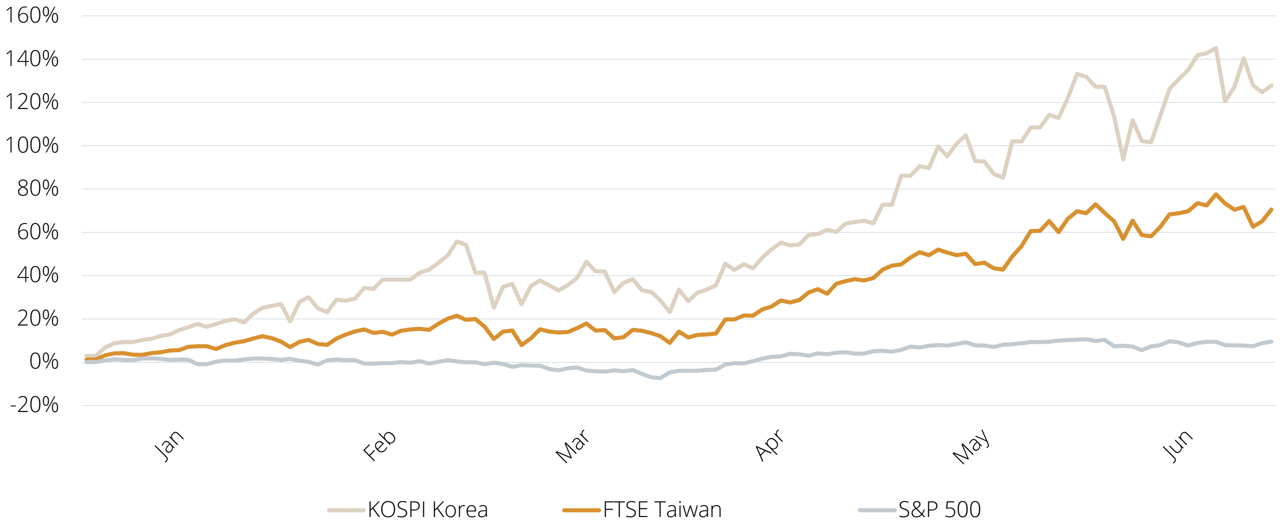

Chart 2. Select stock index futures developments during first six months of 2026. Source: Bloomberg.

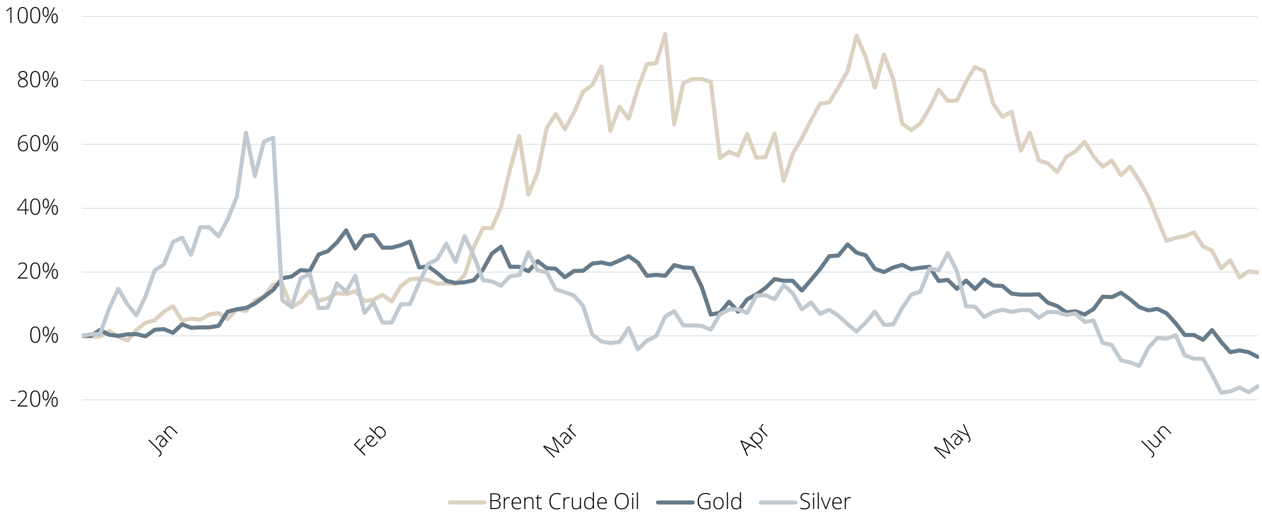

Chart 3. Select commodity futures developments during first six months of 2026. Source: Bloomberg.

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

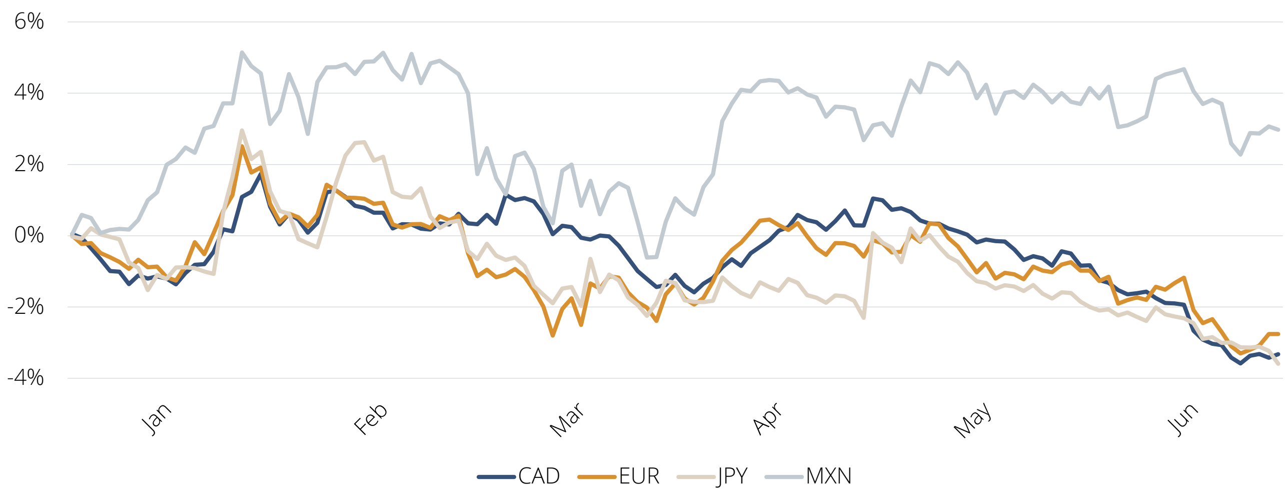

Chart 4. Foreign exchange developments during first six months of 2026 against the US dollar. Source: Bloomberg

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.

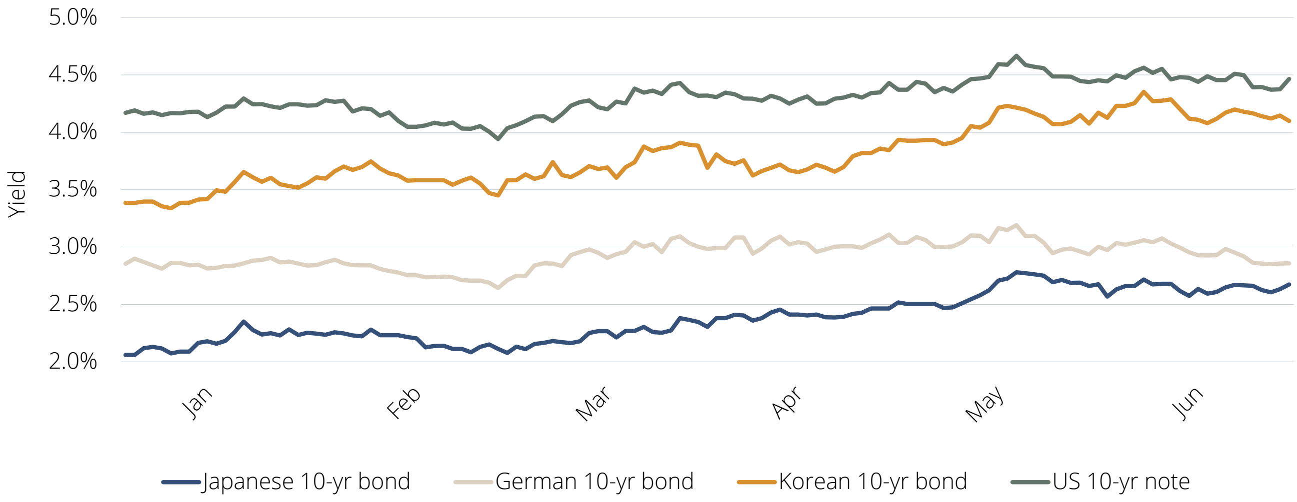

Chart 5. Select global government bond yields during first six months of 2026. Source: Bloomberg

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.

Key Ratios Since Inception[4]

RETURN	The Lynx Fund[5]	MSCI World NDTR Index (local currency)	JP Morgan Global Gov't Bond Index (local currency)	Société Générale CTA Index
2026, %[6]	26.29	10.38	0.13	9.40
2025, %	-1.11	18.44	2.65	-0.16
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, %[7]	12.77	-9.89	5.93	11.57
Since inception, %	909.55	437.38	109.91	223.72
Average annual return since inception, %	9.24	6.64	2.87	4.59

ANALYSIS OF RETURN	The Lynx Fund	MSCI World NDTR Index (local currency)	JP Morgan Global Gov't Bond Index (local currency)	Société Générale CTA Index
Best month, %	14.90	11.97	3.09	8.85
Worst month, %	-14.14	-16.37	-3.17	-7.64
Average monthly return, %	0.74	0.54	0.24	0.37
Maximum drawdown since inception, %	30.58	50.77	17.13	16.29
Longest period of zero return, number of months	84	74	At least 72 (ongoing)	62

KEY RATIOS	The Lynx Fund	MSCI World NDTR Index (local currency)	JP Morgan Global Gov't Bond Index (local currency)	Société Générale CTA Index
Standard deviation, %	14.78[8]	14.22	3.58	8.71
Downside risk, %	9.16	10.11	2.38	5.53
Sharpe ratio	0.52	0.36	0.37	0.35
Correlation between Lynx and index shown	-	-0.13	0.13	0.85

[4] For definitions, see glossary on page 28.
[5] The Lynx Fund's returns are stated net of fees and include interest, costs and fees and reglects an investment in SEK with a 1% management fee and a 20% performance fee.
[6] 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.
[7] Relates to period May-December (eight months) as the fund was started on 1 May 2000.
[8] The fund's standard deviation the last two years is 11.29 per cent.

Report of the Directors

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

PERFORMANCE

Lynx generated a return of 26.29 per cent net of fees for the first half of 2026. Since the fund's inception in 2000 the total return has been 909.55 per cent which equals an average annual return of 9.24 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 2026, the net asset value of the Lynx Fund was SEK 2,400.7 million, which is an increase of SEK 550.2 million since the compared to 31 December 2025. Subscriptions to units amounted to SEK 82.5 million, and redemptions to SEK 21.3 million. The result for the period amounted to SEK 489.0 million.

THE FUND'S COSTS

During the first half of 2026 fixed fees to the fund management company amounting to SEK 10.9 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 Finansinspektionen 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 2026 Lynx generated a positive net return of 26.29 per cent. All asset classes performed positively where the investments in equity indices contributed with 10.8 per cent, investments in commodities 7.0 per cent, investments in currencies 6.5 per cent and fixed incom-related investments 1.5 per cent. Diversifying models contributed to the performance with 13.3 per cent and trend-following models 12.5 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 period.

MONTHLY RETURNS 2026, %[1]

	The Lynx Fund	*MSCI World NDTR Index (local curreny)*	*JP Morgan Global Gov't Bond Index (local curreny)*	*Société Générale CTA Index*
January	7.37	1.70	-0.07	4.72
February	5.48	0.96	1.68	3.44
March	2.41	-5.68	-2.10	-0.82
April	3.23	8.88	-0.08	2.59
May	1.49	4.75	0.42	0.24
June	3.93	-0.07	0.31	-0.98
January-June	**26.29**	**10.38**	**0.13**	**9.40**

[1] 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 2025 to 30 June 2026.

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 emphasising:

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 exposure to such risks in other 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, Skandinaviska Enskilda Banken, Morgan Stanley and JP Morgan). As of 30 June 2026, the collateral requirement amounted to SEK 462.1 million, which corresponds to 19.3 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 2026.

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 2.58 per cent, the lowest 1.04 per cent and the average 1.66 per cent. As at 30 June 2026 the value was 2.14 per cent. The leverage calculated in accordance with the gross method was 2,799 per cent.[2]

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. 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, 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.

[2] 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*	*2026-06-30*	*2025-12-31*
ASSETS			
Money market instruments		2 066 576	1 662 552
Other derivative instruments with positive market value		152 584	123 588
Total financial instruments with positive market value		*2 219 160*	*1 786 140*
Total investments with positive market value		*2 219 160*	*1 786 140*
Bank deposits and other cash equivalents		266 074	133 445
Other assets	1	507	203
TOTAL ASSETS		**2 485 741**	**1 919 787**
LIABILITIES			
Other derivative instruments with negative market value		77 630	59 087
Total financial instruments with negative market value		*77 630*	*59 087*
Accrued expenses and deferred income	2	2 454	1 723
Other liabilities	3	4 934	8 459
TOTAL LIABILITIES		**85 018**	**69 269**
NET ASSET VALUE OF THE FUND		**2 400 723**	**1 850 518**
MEMORANDUM ITEMS			
Pledged collateral for other derivative instruments[3]		462 149	255 014
TOTAL PLEDGED ASSETS		**462 149**	**255 014**
Percentage of net asset value		19.3	13.8

NOTES

Note 1: Other assets		
Accrued interest	507	203
TOTAL, OTHER ASSETS	**507**	**203**
Note 2: Accrued expenses and deferred income		
Liability to fund management company	2 001	1 550
Accrued interest	453	173
TOTAL, ACCRUED EXPENSES AND DEFERRED INCOME	**2 454**	**1 723**
Note 3 :Other liabilities		
Liability relating to redemptions	4 934	8 459
TOTAL, OTHER LIABILITIES	**4 934**	**8 459**

[3] The pledged collateral consists of bank deposits and unrealised results in the financial instruments.

STATEMENT OF NET ASSETS JUNE 30, 2026

Holdings of financial instruments*

	Maturity	*Market*	*Currency*	*Number of contracts*	*Market value (SEK '000)*	*% of fund*
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-26	CME, Chicago	USD	154	406	0.0
US govt bonds (US Tbond)	Sep-26	CME, Chicago	USD	435	1 867	0.1
US Govt bonds (US 10y Ultra Tnote)	Sep-26	CME, Chicago	USD	158	418	0.0
30-year German govt bonds (Euro Buxl)	Sep-26	EUREX, Frankfurt	EUR	108	1 083	0.0
10-year US govt bonds	Sep-26	CME, Chicago	USD	3	-10	0.0
10-year Australian govt bonds	Sep-26	SFE, Sydney	AUD	365	1 268	0.1
10-year UK govt bonds (Long Gilt)	Sep-26	ICE, London	GBP	339	2 110	0.1
10-year French govt bonds (Euro OAT)	Sep-26	EUREX, Frankfurt	EUR	159	1 066	0.0
10-year Italian govt bonds (Euro BTP)	Sep-26	EUREX, Frankfurt	EUR	-8	-140	0.0
10-year Japanese govt bonds	Sep-26	OSE, Tokyo	JPY	-24	-255	0.0
10-year Canadian govt bonds	Sep-26	ME, Montréal	CAD	518	2 148	0.1
10-year South Korean govt bonds	Sep-26	KOREX, Korea	KRW	1	1	0.0
10-year German govt bonds (Euro Bund)	Sep-26	EUREX, Frankfurt	EUR	353	3 164	0.1
5-year US govt bonds	Sep-26	CME, Chicago	USD	-154	193	0.0
5-year Canadian govt bonds	Sep-26	ME, Montréal	CAD	74	275	0.0
5-year German govt bonds (Euro Bobl)	Sep-26	EUREX, Frankfurt	EUR	72	-57	0.0
3-year American govt bonds	Sep-26	CME, Chicago	USD	-35	29	0.0
3-year Australian govt bonds	Sep-26	SFE, Sydney	AUD	119	7	0.0
3-year Italian govt bonds (Short BTP)	Sep-26	EUREX, Frankfurt	EUR	-86	-305	0.0
3-year South Korean govt bonds	Sep-26	KOREX, Korea	KRW	-69	-83	0.0
2-year US govt bonds	Sep-26	CME, Chicago	USD	-156	-144	0.0
2-year Canadian govt bonds	Sep-26	ME, Montréal	CAD	347	524	0.0
2-year German govt bonds (Euro Schatz)	Sep-26	EUREX, Frankfurt	EUR	-757	-918	0.0
SHORT INTEREST RATE FUTURES						
3-month American interest (SOFR)	Sep-26	CME, Chicago	USD	150	-527	0.0
3-month American interest (SOFR)	Dec-26	CME, Chicago	USD	33	-111	0.0
3-month American interest (SOFR)	Mar-27	CME, Chicago	USD	-46	79	0.0
3-month American interest (SOFR)	Jun-27	CME, Chicago	USD	-65	100	0.0
3-month American interest (SOFR)	Sep-27	CME, Chicago	USD	-357	90	0.0
3-month American interest (SOFR)	Dec-27	CME, Chicago	USD	-355	-257	0.0
3-month American interest (SOFR)	Mar-28	CME, Chicago	USD	-337	-399	0.0
3-month American interest (SOFR)	Jun-28	CME, Chicago	USD	-334	-733	0.0
3-month American interest (SOFR)	Sep-28	CME, Chicago	USD	-37	-37	0.0
3-month American interest (SOFR)	Dec-28	CME, Chicago	USD	-26	-35	0.0
3-month American interest (SOFR)	Mar-29	CME, Chicago	USD	-18	-32	0.0
3-month American interest (SOFR)	Jun-29	CME, Chicago	USD	-12	-27	0.0
3-month American interest (SOFR)	Sep-29	CME, Chicago	USD	-9	-16	0.0
3-month American interest (SOFR)	Dec-29	CME, Chicago	USD	-6	-11	0.0
3-month American interest (SOFR)	Mar-30	CME, Chicago	USD	-3	-8	0.0
3-month American interest (SOFR)	Jun-30	CME, Chicago	USD	-1	-2	0.0
3-month Australian interest	Sep-26	SFE, Sydney	AUD	-11	-22	0.0
3-month Australian interest	Dec-26	SFE, Sydney	AUD	3	1	0.0
3-month Australian interest	Mar-27	SFE, Sydney	AUD	5	0	0.0
3-month Australian interest	Jun-27	SFE, Sydney	AUD	1	0	0.0
3-month Australian interest	Sep-27	SFE, Sydney	AUD	20	52	0.0
3-month Australian interest	Dec-27	SFE, Sydney	AUD	16	51	0.0
3-month Australian interest	Mar-28	SFE, Sydney	AUD	13	47	0.0
3-month Australian interest	Jun-28	SFE, Sydney	AUD	10	26	0.0
3-month English interest (SONIA)	Sep-26	ICE, London	GBP	52	293	0.0
3-month English interest (SONIA)	Dec-26	ICE, London	GBP	7	53	0.0

Holdings of financial instruments* (continued)

	Maturity	*Market*	*Currency*	*Number of contracts*	*Market value (SEK '000)*	*% of fund*
3-month English interest (SONIA)	Mar-27	ICE, London	GBP	-13	-4	0,0
3-month English interest (SONIA)	Jun-27	ICE, London	GBP	-20	-22	0,0
3-month English interest (SONIA)	Sep-27	ICE, London	GBP	62	-6	0,0
3-month English interest (SONIA)	Dec-27	ICE, London	GBP	66	2	0,0
3-month English interest (SONIA)	Mar-28	ICE, London	GBP	71	-10	0,0
3-month English interest (SONIA)	Jun-28	ICE, London	GBP	74	8	0,0
3-month English interest (SONIA)	Sep-28	ICE, London	GBP	-5	4	0,0
3-month English interest (SONIA)	Dec-28	ICE, London	GBP	-4	3	0,0
3-month English interest (SONIA)	Mar-29	ICE, London	GBP	-3	3	0,0
3-month English interest (SONIA)	Jun-29	ICE, London	GBP	-3	2	0,0
3-month Euro interest (Euribor)	Sep-26	ICE, London	EUR	-18	-2	0.0
3-month Euro interest (Euribor)	Dec-26	ICE, London	EUR	-51	-90	0.0
3-month Euro interest (Euribor)	Mar-27	ICE, London	EUR	-65	-141	0.0
3-month Euro interest (Euribor)	Jun-27	ICE, London	EUR	-66	-173	0.0
3-month Euro interest (Euribor)	Sep-27	ICE, London	EUR	-119	-465	0.0
3-month Euro interest (Euribor)	Dec-27	ICE, London	EUR	-111	-391	0.0
3-month Euro interest (Euribor)	Mar-28	ICE, London	EUR	-100	-311	0.0
3-month Euro interest (Euribor)	Jun-28	ICE, London	EUR	-89	-372	0.0
3-month Euro interest (Euribor)	Sep-28	ICE, London	EUR	-22	-44	0.0
3-month Euro interest (Euribor)	Dec-28	ICE, London	EUR	-16	-33	0.0
3-month Euro interest (Euribor)	Mar-29	ICE, London	EUR	-11	-29	0.0
3-month Euro interest (Euribor)	Jun-29	ICE, London	EUR	-7	-13	0.0
3-month Canadian interest (CORRA)	Sep-26	ME, Montréal	CAD	134	260	0.0
3-month Canadian interest (CORRA)	Dec-26	ME, Montréal	CAD	121	319	0.0
3-month Canadian interest (CORRA)	Mar-27	ME, Montréal	CAD	101	263	0.0
3-month Canadian interest (CORRA)	Jun-27	ME, Montréal	CAD	84	134	0.0
3-month Canadian interest (CORRA)	Sep-27	ME, Montréal	CAD	-6	-16	0.0
3-month Canadian interest (CORRA)	Dec-27	ME, Montréal	CAD	-8	-27	0.0
3-month Canadian interest (CORRA)	Mar-28	ME, Montréal	CAD	-7	-22	0.0
3-month Canadian interest (CORRA)	Jun-28	ME, Montréal	CAD	-5	-3	0.0
CURRENCY FUTURES						
AUD/USD	Sep-26	CME, Chicago	USD	-452	3 071	0.1
CAD/USD	Sep-26	CME, Chicago	USD	-559	4 625	0.2
CHF/USD	Sep-26	CME, Chicago	USD	-248	4 741	0.2
EUR/USD	Sep-26	CME, Chicago	USD	-599	8 561	0.4
GBP/USD	Sep-26	CME, Chicago	USD	-545	-948	0.0
JPY/USD	Sep-26	CME, Chicago	USD	-842	8 423	0.4
EQUITY INDEX FUTURES						
US equity index (Dow Jones)	Sep-26	CME, Chicago	USD	26	144	0.0
US equity index (Mini Nasdaq)	Sep-26	CME, Chicago	USD	50	-561	0.0
US equity index (Mini Russell 2000)	Sep-26	CME, Chicago	USD	35	846	0.0
US equity index (Mini S&P 400)	Sep-26	CME, Chicago	USD	3	199	0.0
US stock equity index (Mini S&P)	Sep-26	CME, Chicago	USD	75	-886	0.0
Australian equity index (SPI)	Sep-26	SFE, Sydney	AUD	8	-149	0.0
US Stock market (MSCI Emerging Mar-kets)	Sep-26	ICE, New York	USD	83	-835	0.0
UK equity index (FTSE 100)	Sep-26	ICE, London	GBP	98	398	0.0
European equity index (Euro Stoxx 50)	Sep-26	EUREX, Frankfurt	EUR	235	1 295	0.1
European equity index (Euro Stoxx 600)	Sep-26	EUREX, Frankfurt	EUR	85	240	0.0
European equity index (Euro Stoxx 600 ESG)	Sep-26	EUREX, Frankfurt	EUR	1	3	0.0
European equity index (Euro Stoxx Bank)	Sep-26	EUREX, Frankfurt	EUR	155	150	0.0
French equity index (CAC)	Jul-26	Euronext, Paris	EUR	29	-15	0.0
Hong Kong equity index (Hang Seng)	Jul-26	HKFE, Hong Kong	HKD	-103	-944	0.0
Hong Kong equity index (Hang Seng Tech)	Jul-26	HKFE, Hong Kong	HKD	-144	-1 719	-0.1
Indian equity index (Nifty 50)	Jul-26	NSE, Mumbai	USD	-40	117	0.0

Holdings of financial instruments* (continued)

	Maturity	*Market*	*Currency*	*Number of contracts*	*Market value (SEK '000)*	*% of fund*
Italian equity index (MIB)	Sep-26	BI, Milano	EUR	23	-884	0.0
Japanese equity index (Nikkei)	Sep-26	SGX, Singapore	JPY	1	-3	0.0
Japanese equity index (Nikkei OSE)	Sep-26	OSE, Tokyo	JPY	22	3 234	0.1
Japanese stock market (TOPIX)	Sep-26	OSE, Tokyo	JPY	34	700	0.0
Canadian equity index (Canada 60)	Sep-26	ME, Montréal	CAD	44	-591	0.0
Chinese equity index (FTSE China A50)	Jul-26	SGX, Singapore	USD	205	216	0.0
Chinese equity index (H-shares)	Jul-26	HKFE, Hong Kong	HKD	-68	-73	0.0
MSCI EAFE equity index	Sep-26	ICE, New York	USD	26	-319	0.0
Singaporean equity index (MSCI)	Jul-26	SGX, Singapore	SGD	49	24	0.0
Swedish equity index (OMX)	Jul-26	Nasdaq OMX, Stockholm	SEK	123	570	0.0
South African equity index (FTSE JSE Top 40)	Sep-26	AFE, South Africa Jo-han-nesburg	ZAR	15	-280	0.0
South Korean equity index (Kosdaq 150)	Sep-26	KOREX, Korea	KRW	98	-210	0.0
South Korean equity index (Kospi 200)	Sep-26	KOREX, Korea	KRW	50	8 598	0.4
Taiwanese equity index (FTSE Taiwan)	Jul-26	SGX, Singapore	USD	60	202	0.0
Thai equity index (SET 50)	Sep-26	TFEX, Bangkok	THB	436	752	0.0
German equity index (DAX)	Sep-26	EUREX, Frankfurt	EUR	4	80	0.0

COMMODITY FUTURES

Aluminum (LME)	Jul-26	LME, London	USD	0	1 100	0.0
Aluminum (LME)	Aug-26	LME, London	USD	0	-408	0.0
Aluminum (LME)	Sep-26	LME, London	USD	50	-6 168	-0.3
Aluminum (LME)	Oct-26	LME, London	USD	11	-937	0.0
Aluminum (LME)	Nov-26	LME, London	USD	4	-112	0.0
Lead (LME)	Jul-26	LME, London	USD	0	-90	0.0
Lead (LME)	Aug-26	LME, London	USD	0	-9	0.0
Lead (LME)	Sep-26	LME, London	USD	-11	303	0.0
Lead (LME)	Oct-26	LME, London	USD	-20	557	0.0
Lead (LME)	Nov-26	LME, London	USD	-4	39	0.0
Cotton	Dec-26	ICE, New York	USD	-29	41	0.0
Cotton	Mar-27	ICE, New York	USD	12	-121	0.0
Cotton	May-27	ICE, New York	USD	21	-57	0.0
Heating Oil (NY Harbor ULSD)	Aug-26	NMX, New York	USD	-7	-123	0.0
Heating Oil (NY Harbor ULSD)	Sep-26	NMX, New York	USD	2	78	0.0
Heating Oil (NY Harbor ULSD)	Oct-26	NMX, New York	USD	2	71	0.0
Heating Oil (NY Harbor ULSD)	Nov-26	NMX, New York	USD	2	52	0.0
Heating Oil (NY Harbor ULSD)	Dec-26	NMX, New York	USD	2	268	0.0
Heating Oil (NY Harbor ULSD)	Jan-27	NMX, New York	USD	2	319	0.0
Heating Oil (NY Harbor ULSD)	Feb-27	NMX, New York	USD	1	269	0.0
Heating Oil (NY Harbor ULSD)	Mar-27	NMX, New York	USD	1	135	0.0
Heating Oil (NY Harbor ULSD)	Apr-27	NMX, New York	USD	1	-9	0.0
Heating Oil (NY Harbor ULSD)	May-27	NMX, New York	USD	1	-104	0.0
Heating Oil (NY Harbor ULSD)	Jun-27	NMX, New York	USD	1	221	0.0
Electric Energy (Phelix DE Baseload)	Aug-26	EEX, Leipzig	EUR	-2	-111	0.0
Electric Energy (French Baseload)	Aug-26	EEX, Leipzig	EUR	-2	-142	0.0
L S Gasoil	Aug-26	ICE, London	USD	8	297	0.0
L S Gasoil	Sep-26	ICE, London	USD	1	45	0.0
L S Gasoil	Oct-26	ICE, London	USD	1	20	0.0
L S Gasoil	Nov-26	ICE, London	USD	1	23	0.0
L S Gasoil	Dec-26	ICE, London	USD	1	12	0.0
L S Gasoil	Jan-27	ICE, London	USD	1	-55	0.0
L S Gasoil	Feb-27	ICE, London	USD	1	14	0.0
L S Gasoil	Mar-27	ICE, London	USD	1	12	0.0
L S Gasoil	Jun-27	ICE, London	USD	1	-1	0.0
Gold	Aug-26	CME, Chicago	USD	14	-687	0.0
Iron ore	Aug-26	SGX, Singapore	USD	5	-1	0.0
Coffee	Sep-26	ICE, New York	USD	25	2 210	0.1

Holdings of financial instruments* (continued)

	Maturity	*Market*	*Currency*	*Number of contracts*	*Market value (SEK '000)*	*% of fund*
Coffee	Dec-26	ICE, New York	USD	7	568	0.0
Coffee	Mar-27	ICE, New York	USD	6	405	0.0
Coffee	May-27	ICE, New York	USD	4	396	0.0
Coffee (Robusta)	Sep-26	ICE, London	USD	15	34	0.0
Carbon emissions(ICE ECX Emissions)	Dec-26	ICE ENDEX, Netherlands	EUR	12	23	0.0
Cocoa	Sep-26	ICE, New York	USD	-21	-2 359	-0.1
Cocoa (London)	Sep-26	ICE, London	GBP	-13	-807	0.0
Copper (COMEX)	Sep-26	CME, Chicago	USD	-36	-745	0.0
Copper (COMEX)	Dec-26	CME, Chicago	USD	-1	-35	0.0
Copper (LME)	Jul-26	LME, London	USD	0	436	0.0
Copper (LME)	Aug-26	LME, London	USD	0	1 477	0.1
Copper (LME)	Sep-26	LME, London	USD	0	-1 035	0.0
Copper (LME)	Oct-26	LME, London	USD	5	-558	0.0
Copper (LME)	Nov-26	LME, London	USD	2	71	0.0
Corn	Dec-26	CME, Chicago	USD	-409	1 633	0.1
Corn	Mar-27	CME, Chicago	USD	-46	573	0.0
Corn	May-27	CME, Chicago	USD	-40	240	0.0
Corn	Jul-27	CME, Chicago	USD	-26	43	0.0
Corn	Dec-27	CME, Chicago	USD	-6	-8	0.0
Natural Gas (Dutch TTF)	Aug-26	ICE ENDEX, Netherlands	EUR	74	-423	0.0
Natural Gas (Dutch TTF)	Sep-26	ICE ENDEX, Netherlands	EUR	2	-26	0.0
Natural Gas (Dutch TTF)	Oct-26	ICE ENDEX, Netherlands	EUR	2	-33	0.0
Natural Gas (Dutch TTF)	Nov-26	ICE ENDEX, Netherlands	EUR	2	-77	0.0
Natural Gas (Dutch TTF)	Dec-26	ICE ENDEX, Netherlands	EUR	2	-33	0.0
Natural Gas (Dutch TTF)	Jan-27	ICE ENDEX, Netherlands	EUR	2	-32	0.0
Natural Gas (Dutch TTF)	Feb-27	ICE ENDEX, Netherlands	EUR	3	-73	0.0
Natural Gas (Dutch TTF)	Mar-27	ICE ENDEX, Netherlands	EUR	3	-53	0.0
Natural Gas (Dutch TTF)	Apr-27	ICE ENDEX, Netherlands	EUR	3	-67	0.0
Natural gas (Henry Hub)	Aug-26	NMX, New York	USD	28	-105	0.0
Natural gas (Henry Hub)	Sep-26	NMX, New York	USD	-3	-12	0.0
Natural gas (Henry Hub)	Oct-26	NMX, New York	USD	-2	3	0.0
Natural gas (Henry Hub)	Dec-26	NMX, New York	USD	2	-25	0.0
Natural gas (Henry Hub)	Jan-27	NMX, New York	USD	4	-46	0.0
Natural gas (Henry Hub)	Feb-27	NMX, New York	USD	6	-50	0.0
Natural gas (Henry Hub)	Mar-27	NMX, New York	USD	6	-34	0.0
Natural gas (Henry Hub)	Apr-27	NMX, New York	USD	-1	0	0.0
Natural gas (Henry Hub)	May-27	NMX, New York	USD	-11	-50	0.0
Natural gas (Henry Hub)	Jun-27	NMX, New York	USD	-22	-32	0.0
Natural gas (Henry Hub)	Jul-27	NMX, New York	USD	-29	-24	0.0
Natural gas (Henry Hub)	Aug-27	NMX, New York	USD	-26	8	0.0
Natural gas (Henry Hub)	Sep-27	NMX, New York	USD	-18	47	0.0
Natural gas (Henry Hub)	Oct-27	NMX, New York	USD	-2	-3	0.0
Natural gas (Henry Hub)	Nov-27	NMX, New York	USD	10	-124	0.0
Natural gas (Henry Hub)	Dec-27	NMX, New York	USD	10	-94	0.0
Natural gas (Henry Hub)	Jan-28	NMX, New York	USD	13	-155	0.0
Natural gas (Henry Hub)	Feb-28	NMX, New York	USD	10	-53	0.0
Natural gas (Henry Hub)	Mar-28	NMX, New York	USD	9	-48	0.0
Natural gas (Henry Hub)	Apr-28	NMX, New York	USD	7	-16	0.0
Natural Gas (UK NBP)	Aug-26	ICE, London	GBP	4	88	0.0
Nickel (LME)	Jul-26	LME, London	USD	0	-1 021	0.0
Nickel (LME)	Aug-26	LME, London	USD	0	67	0.0
Nickel (LME)	Sep-26	LME, London	USD	-17	2 149	0.1
Nickel (LME)	Oct-26	LME, London	USD	-20	1 930	0.1
Nickel (LME)	Nov-26	LME, London	USD	-5	180	0.0
Live cattle	Aug-26	CME, Chicago	USD	82	-1 103	0.0
Live cattle	Oct-26	CME, Chicago	USD	13	3	0.0
Live cattle	Dec-26	CME, Chicago	USD	10	-28	0.0
Live cattle	Feb-27	CME, Chicago	USD	9	-37	0.0

Holdings of financial instruments* (continued)

	Maturity	Market	Currency	Number of contracts	Market value (SEK '000)	% of fund
Feeder Cattle	Aug-26	CME, Chicago	USD	20	89	0.0
Palladium	Sep-26	NMX, New York	USD	-10	506	0.0
Platinum	Oct-26	NMX, New York	USD	-11	323	0.0
Canola	Nov-26	ICE, New York	CAD	143	-736	0.0
Rapeseed (European)	Aug-26	Euronext, Paris	EUR	90	-24	0.0
RBOB Gasoline	Aug-26	NMX, New York	USD	47	-1 434	-0.1
RBOB Gasoline	Sep-26	NMX, New York	USD	3	203	0.0
RBOB Gasoline	Oct-26	NMX, New York	USD	4	101	0.0
RBOB Gasoline	Nov-26	NMX, New York	USD	4	147	0.0
RBOB Gasoline	Dec-26	NMX, New York	USD	4	27	0.0
RBOB Gasoline	Jan-27	NMX, New York	USD	4	116	0.0
RBOB Gasoline	Feb-27	NMX, New York	USD	5	21	0.0
RBOB Gasoline	Mar-27	NMX, New York	USD	5	-92	0.0
RBOB Gasoline	Apr-27	NMX, New York	USD	4	-82	0.0
RBOB Gasoline	May-27	NMX, New York	USD	3	-138	0.0
RBOB Gasoline	Jun-27	NMX, New York	USD	2	-87	0.0
Brent Crude Oil	Sep-26	ICE, London	USD	-16	98	0.0
Brent Crude Oil	Oct-26	ICE, London	USD	-1	3	0.0
Brent Crude Oil	Nov-26	ICE, London	USD	-1	0	0.0
Brent Crude Oil	Mar-27	ICE, London	USD	1	-100	0.0
Brent Crude Oil	Jun-27	ICE, London	USD	2	-151	0.0
Brent Crude Oil	Dec-27	ICE, London	USD	1	-84	0.0
Sweet Crude Oil	Aug-26	NMX, New York	USD	-38	287	0.0
Sweet Crude Oil	Sep-26	NMX, New York	USD	-1	0	0.0
Sweet Crude Oil	Jan-27	NMX, New York	USD	1	57	0.0
Sweet Crude Oil	Feb-27	NMX, New York	USD	1	55	0.0
Sweet Crude Oil	Mar-27	NMX, New York	USD	1	-78	0.0
Sweet Crude Oil	Apr-27	NMX, New York	USD	2	-142	0.0
Sweet Crude Oil	May-27	NMX, New York	USD	2	-145	0.0
Sweet Crude Oil	Jun-27	NMX, New York	USD	2	-137	0.0
Sweet Crude Oil	Dec-27	NMX, New York	USD	1	-78	0.0
Sweet Crude Oil	Jun-28	NMX, New York	USD	2	-139	0.0
Silver	Sep-26	CME, Chicago	USD	-6	-195	0.0
Sugar	Oct-26	ICE, New York	USD	-379	-1 538	-0.1
Sugar	Mar-27	ICE, New York	USD	-51	-175	0.0
Sugar	May-27	ICE, New York	USD	-40	-148	0.0
Soybean meal	Dec-26	CME, Chicago	USD	-90	106	0.0
Soybean meal	Jan-27	CME, Chicago	USD	9	13	0.0
Soybean meal	May-27	CME, Chicago	USD	-5	3	0.0
Soybean oil	Dec-26	CME, Chicago	USD	85	-1 808	-0.1
Soybean oil	Jan-27	CME, Chicago	USD	10	-153	0.0
Soybean oil	Mar-27	CME, Chicago	USD	11	-100	0.0
Soybean oil	May-27	CME, Chicago	USD	9	-173	0.0
Soybean oil	Jul-27	CME, Chicago	USD	5	-86	0.0
Soybeans	Nov-26	CME, Chicago	USD	-258	-625	0.0
Soybeans	Jan-27	CME, Chicago	USD	-2	3	0.0
Soybeans	Mar-27	CME, Chicago	USD	17	-77	0.0
Soybeans	May-27	CME, Chicago	USD	32	70	0.0
Soybeans	Jul-27	CME, Chicago	USD	23	-18	0.0
Soybeans	Nov-27	CME, Chicago	USD	16	30	0.0
Lean Hogs	Aug-26	CME, Chicago	USD	-73	-488	0.0
Tin	Sep-26	LME, London	USD	1	-190	0.0
Wheat (Euronext Milling)	Sep-26	Euronext, Paris	EUR	-103	215	0.0
Wheat (Minneapolis Hard Red Spring)	Sep-26	MGEX, Minneapolis	USD	-19	177	0.0
Wheat (Chicago Soft Red Winter)	Sep-26	CME, Chicago	USD	-156	509	0.0
Wheat (Chicago Soft Red Winter)	Dec-26	CME, Chicago	USD	-23	295	0.0
Wheat (Chicago Soft Red Winter)	Mar-27	CME, Chicago	USD	-23	411	0.0
Wheat (Chicago Soft Red Winter)	May-27	CME, Chicago	USD	-18	316	0.0

Holdings of financial instruments* (continued)

	Maturity	Market	Currency	Number of contracts	Market value (SEK '000)	% of fund
Wheat (Chicago Soft Red Winter)	Jul-27	CME, Chicago	USD	-10	149	0.0
Wheat (KC Hard Red Winter)	Sep-26	CME, Chicago	USD	-51	316	0.0
Zinc (LME)	Jul-26	LME, London	USD	0	81	0.0
Zinc (LME)	Aug-26	LME, London	USD	0	87	0.0
Zinc (LME)	Sep-26	LME, London	USD	22	264	0.0
Zinc (LME)	Oct-26	LME, London	USD	12	-62	0.0

INTEREST RATE SWAPS

	Maturity	Market	Currency	Nom. Amount ('000)	Market value (SEK '000)	% of fund
4 year Brazilian interest rate swap	Jan-31	LCH, London	BRL	-13 524	1 109	0.0
5 year Chilean interest rate swap	Sep-31	LCH, London	CLP	36 716	3	0.0
5 year Chinese interest rate swap	Sep-31	LCH, London	CNY	39 200	128	0.0
5 year Colombian interest rate swap	Sep-31	LCH, London	COP	-2 705 360	-263	0.0
5 year Czech interest rate swap	Sep-31	LCH, London	CZK	-59 800	-269	0.0
5 year Chinese interest rate swap (Hong Kong)	Sep-31	LCH, London	HKD	14 625	-63	0.0
5 year Hungarian interest rate swap	Sep-31	LCH, London	HUF	372 825	123	0.0
5 year Indian interest rate swap	Sep-31	LCH, London	INR	-420 360	-761	0.0
5 year Korean interest rate swap	Sep-31	LCH, London	KRW	-6 881 420	-284	0.0
65 month Mexican interest rate swap	Sep-31	LCH, London	MXN	73 800	372	0.0
5 year Polish interest rate swap	Sep-31	LCH, London	PLN	-6 480	-346	0.0
5 year Singapore interest rate swap	Sep-31	LCH, London	SGD	4 888	88	0.0
5 year Thai interest rate swap	Sep-31	LCH, London	THB	66 780	225	0.0
5 year Taiwanese interest rate swap	Sep-31	LCH, London	TWD	-83 160	-224	0.0
5 year South African interest rate swap	Sep-31	LCH, London	ZAR	-24 780	-99	0.0

FIXED INCOME SECURITIES

	Maturity	Curren-cy	Nom. Amount ('000)	Market value (SEK '000)	% of fund
Swedish Treasury bills	Jul-26	SEK	325 000	324 782	13.5
Swedish Treasury bills	Aug-26	SEK	113 000	112 716	4.7
Swedish Treasury bills	Sep-26	SEK	1 024 000	1 019 940	42.5
Swedish Treasury bills	Dec-26	SEK	307 000	304 255	12.7
Swedish Treasury bills	Mar-27	SEK	191 000	188 248	7.8
Swedish Treasury bils	Jun-27	SEK	119 000	116 635	4.9
TOTAL OTHER FINANCIAL INSTRUMENTS THAT ARE ADMITTED TO TRADING ON A REGULATED MARKET OR A CORRESPONDING MARKET OUTSIDE THE EEA.				**2 108 633**	**87.8**

Holdings of financial instruments* (continued)

OTHER FINANCIAL INSTRUMENTS

CURRENCY FORWARDS

	Maturity	*Currency*	*Nom. Amount ('000)*	*Market value (SEK '000)*	*% of fund*
AUD/USD	sep-26	AUD	-30 160	4 947	0.2
CAD/USD	sep-26	CAD	-37 190	8 163	0.3
CZK/USD	sep-26	CZK	-40 200	192	0.0
EUR/USD	sep-26	EUR	-49 850	6 747	0.3
GBP/USD	sep-26	GBP	-22 663	-882	0.0
JPY/USD	sep-26	JPY	-7 022 500	6 694	0.3
MXN/USD	sep-26	MXN	211 300	-388	0.0
NOK/USD	sep-26	NOK	184 600	-7 796	-0.3
NZD/USD	sep-26	NZD	-59 610	7 697	0.3
SEK/USD	jul-26	SEK	20 713	67	0.0
SEK/USD	sep-26	SEK	-63 795	2 637	0.1
TWD/USD	sep-26	TWD	-180 000	566	0.0
CHF/USD	sep-26	CHF	-20 725	4 133	0.2
CNH/USD	sep-26	CNH	-119 150	-1 643	-0.1
BRL/USD	sep-26	BRL	32 900	-4 227	-0.2
KRW/USD	sep-26	KRW	-20 250 000	3 137	0.1
SGD/USD	sep-26	SGD	-40 270	2 382	0.1
PLN/USD	sep-26	PLN	5 010	-968	0.0
HUF/USD	sep-26	HUF	2 488 000	-431	0.0
IDR/USD	sep-26	IDR	-52 500 000	-887	0.0
ZAR/USD	sep-26	ZAR	117 500	1 378	0.1
INR/USD	sep-26	INR	-3 360 000	909	0.0
THB/USD	jul-26	THB	1 760	2	0.0
THB/USD	sep-26	THB	-212 200	469	0.0
TOTAL OTHER FINANCIAL INSTRUMENTS				**32 897**	**1.4**

TOTAL FINANCIAL INSTRUMENTS	**2 141 530**	**89.2**
BANK DEPOSITS	**266 074**	**11.1**
OTHER ASSETS AND LIABILITIES, NET	**-6 881**	**-0.3**
TOTAL NET ASSETS	**2 400 723**	**100.00**

*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 2 108 633 (87.8 PER CENT OF THE FUND ASSETS) AND IN CATEGORY 7 (OTHER FINANCIAL INSTRUMENTS) AMOUNTING TO TSEK 32 897 (1.4 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

Date	*Opening value*	*Issue of units*	*Dividend paid*	*Dividend reinvested*	*Redemptions of units*	*Period's profit*	*Total value of the fund*
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
2023-12-31	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
2025-12-31	1 843 391	133 323			-101 173	-25 023	1 850 518
2026-06-30	1 850 518	82 509			-21 333	489 029	2 400 723

LYNX

NET ASSET VALUE OF UNITS[4]

	Value of the fund (SEK thousand)	*Number of units in issue*	*Net asset value per unit, SEK*	*Dividend per unit, SEK*	*Return, %*
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	8 002 605	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	18 031 029	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
2025-12-31	1 850 518	5 525 407	334.91		-1.1
2026-06-30	2 400 723	5 675 921	422.97		26.3

[4] In view of the fund's dividends a comparison of changes in each unit's value and the reported return lacks relevance.

Stockholm August 28, 2026
Lynx Asset Management AB

Svante Bergström
Chairman

Martin Källström
CEO

Marcus Andersson

Joakim Schaaf

Johanna Ahlgren

Daniela Tell

AUDITOR'S REVIEW REPORT ON THE HALF-YEARLY 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 2026. 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 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 28, 2026
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 x1,..., xn 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 (rf); 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.

Société Générale CTA Index

The Société Générale CTA Index calculates the returns for a pool of CTAs selected from the largest managers open to new investment. It is equal-weighted and reconstituted annually.

Société Générale Trend 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.

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.

LYNX ASSET MANAGEMENT AB
REGERINGSGATAN 30-32
TEL: +46 8-663 33 60
E-MAIL: INFO@LYNXHEDGE.SE
WEBSITE: WWW.LYNXHEDGE.SE