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FORM ADV PART 2A

FIRM BROCHURE

September 2022

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ADDITIONAL INFORMATION ABOUT LYNX ALSO IS AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

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ITEM 2: MATERIAL CHANGES

In addition to some editorial changes, below are the material changes compared to our previous Brochure dated March 2022. Lynx Asset Management AB encourages the review of the entirety of this Brochure.

- We have deleted the reference to Rule 206(4)-3 (Cash Payments for Client Solicitations) since this rule will be rescinded as of November 4, 2022 and replaced with amended Advisers Act Rule 206(4)-1 (Marketing Rule).



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ITEM 4: ADVISORY BUSINESS

Lynx Asset Management AB (“Lynx”, the “Company”, “we”, or “our”), a Swedish limited liability company founded in 1999, is a licensed Alternative Investment Fund Manager that has been supervised by Finansinspektionen (the Swedish Financial Supervisory Authority) since April 19, 2000. Lynx is also registered as a commodity trading advisor (“CTA”) with the U.S. Commodity Futures Trading Commission (“CFTC”) as of August 16, 2011 and is a member of the U.S. National Futures Association (“NFA”). Such registrations and membership do not imply that Finansinspektionen, the CFTC or the NFA have endorsed Lynx’s qualification to provide investment advisory services.

Advisory Services

Lynx is a quantitative asset management firm. Lynx offers systematic investment programs with a completely integrated and systematized investment methodology, from signal generation to execution and risk management. Pursuant to the investment strategies, Lynx engages in trading in futures contracts on the global futures and over-the-counter (“OTC”) markets.

The investment strategies are available through several fund vehicles (the “Fund(s)”) and separately managed accounts (the “Managed Accounts”) (together the “Accounts”), the latter always subject to certain minimum initial investments and in the Company’s sole and absolute discretion.

The Funds are managed in accordance with each offering document and applicable investment guidelines (if any). Accordingly, management of the Funds is not tailored to any particular Fund investor. Further information about each Fund can be found in the Fund’s offering documents. For Fund investments, each investor completes a subscription document prior to investing into a specific Fund. With respect to each Managed Account, we may modify and individually tailor the investment strategy, as necessary, to meet any specific investor preference. For Managed Accounts, at the commencement of the advisory relationship, each investor executes an investment management/advisory agreement which governs the relationship between the investor and Lynx.

As of February 28, 2022, Lynx Asset Management manages investor assets, on a discretionary basis, amounting to approximately US \$6.7 billion. The regulatory assets under management stated in 5F of Form ADV Part 1A is approximately US \$3.3 billion.

Principal Ownership

The Company is jointly owned by its two founding partners (48,81% voting rights and 36,94% capital interest including indirect holdings), key members of staff (11,19% voting rights and 23,06% capital interest) and Brummer & Partners AB (“Brummer & Partners”) (40%). Patrik Brummer is the principal owner of Brummer & Partners. Lynx does not manage any wrap fee accounts.



ITEM 5: FEES AND COMPENSATION

Standard Fee Schedule

As compensation for its advisory services, Lynx will charge investors a management fee and an incentive fee based on performance. Such fees are subject to negotiation for Managed Accounts and may therefore differ across different Managed Accounts. A standard fee schedule applies equally for Fund investments. Fees will be deducted directly from the investor's account and will be calculated and paid as follows:

Lynx is typically entitled to receive a *management fee*, payable in arrears, generally in an amount up to 2% of the Net Asset Value, before deduction of any performance fee. At the end of the first calendar month following the commencement of trading for an Account, and after the investor has instructed Lynx to cease managing its account, the management fee shall be calculated pro rata based upon the number of days in the month that the Account was managed by Lynx. Management fee for intramonth additions to and/or withdrawals from the Account are also charged on a management fee on pro rata basis. Management fees are payable whether or not the Account is profitable.

Regarding the incentive fee please see "Item 6 — Performance-Based Fees and Side-By-Side Management" below for further details.

Additional Fees and Expenses payable by clients

Lynx's standard fee schedule is exclusive of any brokerage commissions, exchange fees, regulatory fees, and other service provider fees - such as *inter alia* fees charged by custodians, administrators, directors and auditors - and other related costs and expenses which will be incurred by the investor. Execution of investor transactions typically requires payment of brokerage commissions by investors. We hereby refer to "Item 12 —Brokerage Practices" for further details.

Investment activity may also involve other transaction fees payable by investors, such as sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, investors may incur certain charges imposed by custodians, broker/dealers, third-party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, transfer agency fees etc. Finally, investors are also subject to potential indemnification obligations described in "Item 8—Methods of Analysis, Investment Strategies and Risk of Loss."

Aside from the fees listed above and in Item 6, neither Lynx nor its employees receive, directly or indirectly, any compensation related to the sale of interests in the investment programs.



ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-Based Fees

For some investment programs, Lynx charges a *performance-based fee*. The fee is calculated as a percentage of Gross Asset Value exceeding a High Watermark, meaning that each investor only pays performance fee on “New Trading Profits” (see definition below). The percentage varies between the different accounts, ranging between 15-20 percent. The fee for the typical investor would equal to 18% of “New Trading Profits”. Any investor that pays a performance fee must be either not a resident of the United States or a “Qualified Client” as set forth in Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

The performance-based fee is charged in arrears. New Trading Profits represent, in general, the excess of the cumulative gain/loss from trading, less management fees, to the Account’s highest past value of any prior period (i.e., its “new” trading profits). The gain/loss from trading is the net realized gain/loss from closed and completed transactions (after brokerage commissions, exchange and regulatory fees) plus the increase/decrease in the value of the open positions at the end of each period (without reduction for commissions which would be incurred by closing such open positions). New Trading Profits may include interest income earnings, if any.

If the investor withdraws funds from its Account, or otherwise reduces its Account size on a date other than the end of a calculation period, the performance-based fee described above would typically be determined on the portion of the equity no longer under the management of Lynx as if such date were the end of a calculation period and, if applicable, New Trading Profits would be proportionately reduced for the purpose of determining subsequent New Trading Profits. If the Account has not exceeded its high watermark when a portion of the equity is withdrawn, or when the Account Size is reduced, whether at the end of a calculation period or on another date, such loss would typically be proportionately reduced for purposes of determining subsequent New Trading Profits. Performance-based fees, which have been paid, will not be returned in the event of subsequent losses. However, any Account which has a decline in account equity as a result of trading losses (i.e. a decline in the cumulative gain/loss from trading from its high) will not be required to pay a performance-based fee until those losses are recovered.

The main conflict of interest lies in the fact that Lynx manages investors’ money for a fee. The fee is partly fixed, partly variable and dependent on performance. The main interest of an investor is to maximize the return on the investment. Due to the performance-based fee, this interest is basically aligned with the owners’, the supervised persons’ and investors’ interest. However, it is conceivable that situations could arise where the Company’s owners and its investors have different interests. An example is that Lynx’s owners could prioritize asset management volumes and thus fixed revenues. However, since the largest portion of revenues over time is performance-based and the Company’s senior management have a significant part of their private financial assets invested in the Funds, the risks relating to the described conflict of interest are limited. Accounts are normally charged a performance-based fee.

It is also possible to envision a scenario where Lynx takes excessive risks in its investment activities with the aim of maximizing its revenues, potentially to the detriment of its investors.



However, Lynx has stated several objectives for the risk level in its investing activities (e.g. an annual standard deviation target of 18 per cent before fees for standard leverage), which have the effect of curbing any excessive risk-taking.

Side-by-Side Management

Lynx currently manages multiple separate accounts – Funds and Managed Accounts – generally, but not solely, according to the same investment strategy i.e. side-by-side management. All Accounts are charged a performance-based fee, but the performance-based fee level may vary between different Accounts. Accordingly, it is possible that conflicts of interest could arise concerning the allocation of executed transactions. For this reason, Lynx has very strict procedures in place regulating the allocation of executed transactions among different investors. The basic rule is that all transactions entered into for a specific strategy should be allocated to ensure equality of treatment to the greatest extent possible. This is achieved with the help of software algorithms which calculates the allocation among the investors. The methodology used by the software algorithms is based on industry practice in the United States and is on the CTFC's list of approved methodologies. For cash management activities a different methodology is applied. See Item 12 –Brokerage Practices for a description of the policies.

In addition, when managing the assets of such Accounts, Lynx has a fiduciary duty to treat all such Accounts fairly and maintain a series of controls to achieve this goal.



ITEM 7: TYPES OF CLIENTS

The investors in the Funds and Managed Accounts include, but are not limited to, long-term institutional investors such as pension plans, government entities, pooled investment vehicles and sovereign wealth funds and to a smaller extent retail investors in Sweden.

The minimum initial account size for a Managed Account is currently US \$50 million. Lynx may lower or increase the minimum Managed Account size at any time in its sole and absolute discretion. The account size determines the level of trading (i.e. the number of contracts purchased or sold) for the account and does not refer to the level or type of funding in the account with notional funds. Lynx reserves the right to stop accepting new Managed Accounts.

The general minimum investment into a Fund is US \$250,000 or the equivalent in other currencies. However, the minimums may, subject to applicable law, be waived or modified. For our Sweden based fund vehicles, which are not open for US investors, special investment conditions apply.



ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of analysis and Investment Strategy

Lynx offers systematic investment programs with a completely integrated and systematized investment methodology, from signal generation to execution and risk management.

Lynx's investment philosophy is centered around the belief that persistent market inefficiencies and anomalies emerge from how information is priced into markets and how market participants behave. Through statistical and mathematical research on price and fundamental data, Lynx identifies market anomalies to predict future price movements. Innovative research is key as inefficiencies can be arbitrated away over time.

Pursuant to the investment strategies, Lynx engages in trading in futures contracts on the global futures and over-the-counter ("OTC") markets. Lynx may also invest in government securities as part of its cash management for its fund investors.

Risk of Loss

Systematic futures and forwards contracts trading involves substantial risk of loss that investors should be prepared to bear. Potential investors should carefully study this entire brochure and commodity trading in general before deciding to invest with Lynx. The following does not purport to be a complete explanation of the risks involved in trading futures, but among the material risks of investing into an investment program are:

General The transactions in which Lynx will engage, mainly systematic futures and forwards contracts trading, involve significant risks. Growing competition may limit Lynx's ability to take advantage of trading opportunities in rapidly changing markets. No assurance can be given that an investor will realize a profit or that it will not lose some, all or amounts in excess of its investment. In addition, a Managed Account investor will be subject to margin calls in the event that the assets of its account on deposit with an FCM are insufficient to satisfy margin requirements. Because of the nature of the trading activities, the results of Lynx's trading activities may fluctuate from month to month and from period to period. Accordingly, investors should understand that the results of a particular period will not necessarily be indicative of results in future periods.

Futures Trading May be Volatile Futures prices may be volatile and may exhibit a high degree of variability. Price movements for futures are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; weather and climate conditions; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the psychological emotions of the market place. In addition, governments from time to time intervene in certain markets, directly and by regulation, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instruments and the currency markets, and such intervention (as well as other factors) may cause these markets to move rapidly. This volatility, combined with the leverage used in futures trading can cause large



and sudden losses of capital and may result in the total loss of an investment or, in certain circumstances, a total loss in excess of a total investment.

Futures Trading is Highly Leveraged The low margin deposits normally required in futures trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a futures contract may result in immediate and substantial loss or gain to the investor. For example, if at the time of purchase 10% of the price of a futures contract is deposited as margin, a 10% decrease in the price of the futures contract would, if the contract was then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. Thus, like other leveraged investments, any futures trade may result in losses in excess of the amount invested. Forward contracts involve similar leverage and may also require deposits of margin as collateral.

Markets May Be Illiquid Some United States exchanges limit fluctuations in futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. During a single trading day, no trades may be executed at prices beyond the daily limit. Futures prices can move to the daily limit for several consecutive days with little or no trading. In addition, even if futures prices have not moved to the daily limit, Lynx may not be able to execute trades at favorable prices if little trading in the contracts it wishes to trade is taking place.

Suspension of Trading The CFTC, each securities exchange and each futures and options exchange typically have the right to suspend or limit trading in all securities or futures and options contracts which it lists, to order the immediate settlement of a particular contract or to order that trading in a particular contract be conducted for liquidation purposes only. Such a suspension or limitation may render it impossible for Lynx to liquidate positions and, accordingly, could expose investors to losses.

Possible Effects of Speculative Position Limits The CFTC and certain exchanges have established speculative position limits on the maximum net long or short futures and options positions which any person or group of persons acting in concert may hold or control in particular futures contracts. The CFTC has adopted a rule requiring each U.S. domestic exchange to set speculative position limits, subject to CFTC approval, for all futures contracts and options traded on such exchange which are not already subject to speculative position limits established by the CFTC or such exchange. The CFTC has jurisdiction to establish speculative position limits with respect to all futures contracts and options traded on exchanges located in the United States, and any exchange may impose additional limits on positions on that exchange. Some non-U.S. exchanges also have position limits in effect and with respect to forward or swap contracts, OTC counterparties may limit the size or duration of positions available to investors as a consequence of credit considerations. Generally, no speculative position limits are in effect with respect to the trading of spot currency and forward contracts or trading on non-U.S. exchanges. However, the Directive on Markets in Financial Instruments (MiFID 2) repealing Directive 2004/39/EC has introduced position limits, or caps on the number of commodity contracts that can be held, to commodity derivatives which will need to be set by national regulators. Such regulations could also adversely affect Lynx’s and/or its investors’ ability to maintain positions in certain futures contracts. All trading Accounts owned or managed by Lynx and its trading principals will be



combined for speculative position limit purposes. With respect to trading in futures subject to such limits, Lynx may reduce the size of the positions which would otherwise be taken in such futures and not trade certain futures in order to avoid exceeding such limits. Such modification, if required, could adversely affect the operations and profitability of the investors Account. There can be no guarantee that additional position-related limits will not be established by the CFTC, and/or any other regulator or exchange for the markets where Lynx trades.

Forward Contract Trading A portion of an Account's assets may be traded in forward contracts (including, without limitation, for hedging purposes). Such forward contracts are not traded on exchanges and are executed directly through forward contract dealers. There is no limitation on the daily price moves of forward contracts, and a dealer is not required to continue to make markets in such contracts. There have been periods during which forward contract dealers have refused to quote prices for forward contracts or have quoted prices with an unusually wide spread between the bid and ask price. Arrangements to trade forward contracts may therefore experience liquidity problems. The investor, in trading forward contracts, will be subject to the risk of credit failure or the inability of or refusal of forward contract dealers to perform with respect to its forward contracts.

Currency Trading Currency trading is volatile, highly leveraged and may be illiquid. Currency spot, forward and option prices are highly volatile. Such prices are influenced by, among other things: changing supply and demand relationships; government trade, fiscal, monetary and exchange control programs and policies; national and international political and economic events; and changes in interest rates. In addition, governments, from time to time, intervene directly and by regulation in these markets with specific intention of influencing such prices. Furthermore, as an added risk in these volatile and highly leveraged markets, it is not always possible to liquidate positions to prevent further losses or recognize unrealized gains. The inability to liquidate currency positions creates the possibility of Lynx being unable to control losses.

Risks of Trading Non-Deliverable FX Forwards A FX forward contract is a special type of non-deliverable forward contract ("NDF"). An NDF is a forward transaction in a non-convertible or restricted currency, which is settled against a freely convertible currency. All NDFs have a fixing date, whereby the trade is fixed at a settlement price one or two days prior to the value date of the trade, depending upon the currencies traded. This is done regardless of whether or not the trade has been offset. When trading NDFs there are certain unique risks inherent in such transactions including, but not limited to, a "Disruption Event." The risk associated with such an event is that the amount due by an investor on the settlement date may vary due to the occurrence of such event, which would force the parties to the transaction to find an alternative basis for determining the settlement amount. Disruption Events that may occur with NDF transactions include, but are not limited to, general or specific default, inconvertibility, non-transferability and nationalization. If on any date upon which an NDF transaction is to be valued a Disruption Event has occurred or is occurring, the settlement amount to be delivered may be adjusted by the counterparty, acting in good faith and in a reasonable manner. Such adjustments will result in changes to the prices at which such transactions were effected and such changes could be material. The fixation of a trade at a settlement price, the determination of whether a Disruption Event has occurred and the settlement amount associated therewith are beyond the



control of Lynx. Furthermore, in view of the specific characteristics of trading NDFs, a higher margin than for other forward contracts is usually required.

Risks of OTC FX Prime Brokerage Structure Because of the way Lynx has set up its OTC FX trading i.e., using a prime brokerage structure between an FX prime broker and Lynx, additional risks may arise when compared with trading in exchange-traded futures contracts. In the prime brokerage agreement between the FX prime broker and Lynx, which lists the pre-approved execution counterparties alongside the FX prime broker itself, and in the various related give-up agreements between the FX prime broker, Lynx and the FCMs (other than the FX prime broker), limits are imposed on among others the net open position amount and the net daily settlement amount outstanding between the FX prime broker and each execution counterparty of the execution wheel, on the net open position amount and the net daily settlement amount outstanding between the FX prime broker and each FCM, on the time frame in which a transaction has to be recorded between the FX prime broker and the FCM measured from the moment of trade execution with the execution counterparty, and on the tenor of the transactions. If any of the limits mentioned above were to be breached following a transaction executed by Lynx with an execution counterparty or following the related give-up from the FX prime broker to an FCM, the FX prime broker or the FCM reserves the right to not accept such transaction or even, in respect of the FX prime broker, to terminate the prime brokerage agreement and, in respect of the FX prime broker and the FCM, the related give-up agreement with immediate effect. Also, under certain circumstances the FX prime broker or the FCM has the right to amend the mentioned limits, where applicable, unilaterally. The aforementioned limits allow Lynx less flexibility in trading. For example, at certain moments Lynx may not be able to trade through a particular execution counterparty if the position limit with that execution counterparty has been fully used already. Additionally, the immediate termination of the prime brokerage agreement or a related give-up agreement would force Lynx to continue its trading without give-up facilities, i.e. having to execute OTC FX transactions for its Managed Accounts through the FCMs where such accounts are held. This could lead to increased slippage because more time is needed to execute the aggregate of OTC FX transactions over all Managed Accounts and because the FCM may provide less competitive bid-ask prices than the execution counterparties in the execution wheel under the prime brokerage structure. The use of an FX prime broker for OTC FX trading will lead to higher commission charges (in the form of prime brokerage fees) when compared with direct OTC FX trade execution with the investor's FCM (in which case the FCM may even waive its clearing commission). In accordance with the account Agreement (the "Account Agreement") between Lynx and the investor, Lynx acts as an authorized agent for and on behalf of its investor with respect to OTC FX trading and all costs related to such trading are to be borne by the investor. The investor must indemnify Lynx for any loss that Lynx might incur as a result of trading such OTC products for the investor's Account, including, without limitation, the non-acceptance or the non-affirmation by any execution counterparty or the FX prime broker or FCM, of an OTC transaction, for whatever reason, subject to the standard of liability agreed upon.

Non-U.S. Exchanges and Markets Lynx engages in trading on non-U.S. exchanges and markets. Trading on such exchanges and markets involves certain risks not applicable to trading on United States exchanges and is frequently less regulated. For example, certain of such exchanges may



not provide the same assurances of the integrity (financial and otherwise) of the marketplace and its participants as do United States exchanges. Some non-U.S. exchanges, in contrast to U.S. exchanges, are “principals’ markets” in which performance is the responsibility only of the individual member with whom the trader has dealt and is not the responsibility of an exchange or a clearing association. Furthermore, trading on certain non-U.S. exchanges may be conducted in such a manner that all participants are not afforded an equal opportunity to execute certain trades and may also be subject to a variety of political influences and the possibility of direct government intervention. Certain markets and exchanges in non-U.S. countries have different clearing and settlement procedures than United States markets for trades and transactions and in certain markets, there have been times when settlement procedures have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Any difficulty with clearing or settlement procedures may expose the investor to losses. Futures traded on non-U.S. markets would also be subject to the risk of fluctuations in the exchange rate between the local currency and the United States dollar and to the possibility of exchange controls. Finally, futures contracts traded on non-U.S. exchanges (other than non-U.S. currency contracts) might not be considered to be “regulated futures contracts” for Federal income tax purposes.

Dependence on Key Personnel or principals Lynx is dependent on the services of a limited number of persons, and if the services of such key persons or principals were to become unavailable, Lynx might deem it in the best interest of the investor to cease trading activities.

Other Investors of Lynx manages multiple investor Accounts, and will remain free to manage additional Accounts, including Accounts for itself or its principals, in the future (see “Conflicts of Interest”). It is possible that such Accounts may compete with the investor for the same or similar positions in the futures markets. No assurance is given that the results of trading for the investor’s Account will be similar to that of any other investor Account concurrently managed by Lynx. Performance results (among Accounts managed according to the same trading program) may differ due to several factors, including, but not limited to, varying advisory fees, brokerage commissions and miscellaneous expenses as well as the size of an Account.

Additions of New Assets Each new Account and any addition to an existing Account will encounter a startup period during which it may incur certain risks related to the initial investment of such assets. These periods represent a risk in that the level of diversification of such an Account’s portfolio may be lower than in a fully committed portfolio. During such a period, an investor Account may be under- or overexposed with respect to markets traded pursuant to the applicable investment program. Lynx typically contractually requires at least 24 hours’ notice for additions to and withdrawals from an investor Account. No assurance is given that Lynx will be successful in moving an Account toward full portfolio commitment without substantial losses which might have been avoided, or foregoing substantial profits which might have been achieved. Depending on market conditions and the amount of new capital, the performance for a new Account or an existing Account with an addition may differ materially from other Lynx Accounts and such differences in positions may persist for a significant period of time.



Possible Adverse Effects of Increasing the Assets Managed by Lynx Lynx has not agreed to limit the amount of additional equity which it may manage. The rates of return achieved by trading advisors often tend to degrade as assets under management increase. There can be no assurance that Lynx's strategies will not be adversely affected by additional equity accepted by Lynx.

Changes in Strategy Lynx has the power to expand, revise or alter its trading strategies, generally without prior approval by, or notice to, the investor. Any such change could result in exposure of the investor's assets to additional risks which may be substantial.

Market Risks The success of a significant portion of Lynx's investment programs will depend, to a great extent, upon correctly assessing the future course of price movements of futures and foreign exchange contracts. There can be no assurance that Lynx will be able to accurately predict these price movements.

Past Performance Because of the nature of Lynx's investment programs, the results of Lynx's trading activities may fluctuate from month to month and from period to period. Accordingly, the results of a particular period will not necessarily be indicative of results in future periods. No assurance can be given that the strategies employed by Lynx in the past to achieve attractive returns will be successful in the future. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Trade Errors Trade errors are an intrinsic factor in any complex investment process, and will occur notwithstanding the existence of procedures reasonably designed to prevent such errors. Unless Lynx determines in its sole discretion, that a trade error was the result of its willful misconduct, fraud or gross negligence, any losses associated with trade errors that are not recovered from a third party are borne by investors. If a trade error, after correction, results in a gain for investors, the gain will remain with the investors.

Use of Trading Models The models used by Lynx to support the investment decisions have been tested on historical price data. The models utilize the fact that price movements on most markets display very similar patterns. There is, of course, a risk that market behavior will change and that the patterns upon which the forecasts in the models are based weaken or disappear, which would reduce the ability of the models to generate an excess return. Further, as market dynamics shift over time, a previously highly successful model may become outdated, perhaps without Lynx recognizing that fact before substantial losses are incurred. The successful operation of the models is also reliant upon the information technology systems of Lynx and its ability to ensure those systems remain operational and that appropriate disaster recovery procedures are in place. There can be no assurance that Lynx will be successful in maintaining effective trading models.

Decisions Based on Trend Following Analysis The trading decisions made on behalf of investors will be based in part on trading strategies which utilize mathematical analyses on past market price movement. The buy and sell signals generated may include a study of actual intraday, daily, weekly, and monthly price fluctuations, volume and open interest variations as well as other market data and indicators. The profitability of any trading strategy based on this type of



historical analysis is determined by the relationship of future price movements to historical prices, and the ability of the strategy to adapt to future market conditions. Lynx attempts to develop strategies, which will be successful under many possible future scenarios. However, there can be no guarantee that the strategies of Lynx will be effective or applicable to future market conditions. Any increase in the use of model-based or trend following systems as a proportion of the overall volume of the futures markets as a whole or for particular futures contracts could result in traders attempting to initiate or liquidate substantial positions in a market at or about the same time or otherwise alter historical trading patterns, obscure developing price trends or affect the execution of trades to the detriment of Lynx's investors.

Markets or Positions May Be Correlated Different markets traded or individual positions taken by Lynx for investors may be highly correlated to one another at times. Accordingly, a significant change in one such market or position may affect other such markets or positions. Lynx cannot always predict correlation. Correlation may expose the investors both to significant risk of loss and significant potential for profit.

Portfolio Turnover Lynx makes certain trading decisions on the basis of short-term market considerations. The portfolio turnover rate may be substantial at times, either due to such trades or to adverse market conditions and such portfolio turnover may result in investors incurring substantial brokerage commissions and other related transactional fees and expenses.

Use of Discretion While Lynx's trading systems are predominantly algorithmic and mechanical, from time to time, Lynx may exercise discretion over trading orders. No assurance can be given that such use of discretion will enable the Account to avoid losses and such use of discretion may in fact cause an Account to forego profits which it may have otherwise earned had such discretion not been used.

Bankruptcy Rules Bankruptcy law applicable to all U.S. FCMs requires that, in the event of the bankruptcy of a U.S. FCM, all property held by the FCM for investors (either directly, or indirectly through any intermediate brokers, banks or other counterparties used by such FCM), including certain property specifically traceable to (a) investor(s), will be returned, transferred or distributed to the FCM's investors only to the extent of each investor's pro rata share of such property available for distribution to investors. In the event of an insolvency of a FCM or other (direct or indirect) counterparty which is not regulated by the CFTC, the CFTC's segregation protections would not be available to the investor. If any FCM retained by the investor were to become bankrupt, it is possible that the investor, even if its assets are properly segregated, would be able to recover none or only a portion of its assets held by such FCM. Financial institutions, custodians and other counterparties may have similar types of risks. Assets held outside the United States may be subject to different and/or diminished protection in the event of a counterparty failure located in such jurisdiction. Some investors have adhered to the ISDA 2018 U.S. Resolution Stay Protocol and certain foreign stay protocols which may serve to limit one investor's contractual and/or regulatory rights in the event of an insolvency of a prime broker which the investor is trading through.

Institutional Risks Institutions, such as brokerage firms and banks, will have custody of the investor's assets. These firms could encounter financial difficulties that may impair the operating capabilities or the capital position of the investor or Lynx.



Counterparty Risk Investors will be subject to the risk of the inability of counterparties to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes, which could subject the investor to substantial losses.

Implementation of Trading Systems and Use of Automated Order Routing (AORS) and Execution Systems Lynx's computerized trading systems rely on Lynx's personnel to accurately monitor the systems' outputs and execution of the transactions called for by the trading models. In addition, Lynx relies on its staff to properly operate and maintain its computer and communications systems upon which the trading systems rely. Execution and operation of Lynx's systems and the resulting implementation of trading orders is therefore subject to human errors. Any failure, inaccuracy or delay in successfully implementing any of Lynx's systems and in executing transactions using proper execution algorithms could impair its ability to identify profit opportunities and benefit from them. It could also result in decisions to undertake transactions based on inaccurate or incomplete information at the time. This could cause substantial losses on transactions. Additionally, Lynx may use automated order routing and execution systems in its trading. Such systems are typically facilitated and/or provided by executing brokers on an "as is" basis. Such systems may experience technical difficulties which may render them temporarily unavailable for order execution. In addition, such systems may fail to perform properly. Such failures may result in losses to an investor's Account, for which losses the providers of such services have disclaimed all liability. In an effort to mitigate such risks, Lynx closely monitors trades executed through automated order routing and execution systems and the operation of the systems themselves.

Systems Failure Lynx's strategies are highly dependent on the proper functioning of its internal computer systems. Accordingly, systems failure, whether due to third party failures upon which such systems are dependent or the failure of Lynx's hardware or software, could disrupt trading or make trading impossible until such failure is remedied. Any such failure, and consequential inability to trade (even for a short period of time), could, in certain market conditions, cause an Account to experience significant trading losses or to miss opportunities for profitable trading.

Disruptions or Inability to Trade Due to a Failure to Receive Timely and Accurate Market Data from Third Party Vendors Lynx's strategies depend to a significant degree on the receipt of timely and accurate market data from third party vendors. Any failure to receive such data in a timely manner or the receipt of inaccurate data for any reason could disrupt and adversely affect Lynx's trading until such failure or inaccuracy is corrected.

General Economic and Political Conditions The success of any investment activity is influenced by general economic conditions, which may affect the level and volatility of the markets in which Lynx trades or carries out business. The value of the instruments traded by Lynx may be adversely affected by changes in economic conditions or political events that are beyond its control. For example, a financial market collapse, social media coordinated or induced trading, continued threats of terrorism, the outbreak of war, or the death of a major political figure may have significant adverse effects on Lynx's investment results. Additionally, a serious pandemic, such as coronavirus, or a natural disaster, such as a hurricane, could severely disrupt the global, national and regional economies and markets.



Social Media Related Volatility Several stocks and other assets such as silver have recently been targeted for trading by participants on social media platforms. Recent changes to market structures and the low cost of trading for retail clients may exacerbate the volume of trading related to social media attention. This volume may be significant and may result in dislocations of prices, which may be difficult for Lynx's strategies to accurately predict. To the extent that Lynx's software is on the "short side" of the trade, investors may be subject to substantial losses or may be required to exit short positions earlier than they normally would so exit. It is possible that U.S. Congress and regulators may react to the volatility relating to social-media-related trading and restrict, or require the public reporting of, short interest, which may limit Lynx's ability to achieve its trading objectives.

Cyber-attacks Cybersecurity risks are especially significant given the sophisticated mathematical calculations and complex computer programs required for the investment programs. The computer systems, networks and devices used by Lynx and service providers to Lynx and our investors to carry out Lynx's Trading Program and its routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems, change frequency and may be difficult to detect for long periods of time. The investment programs, our investors and their indirect investors could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt trading, operations, business processes, or website access or functionality. Cybersecurity breaches could disrupt the models Lynx uses to trade or otherwise disrupt and impact business operations, potentially resulting in financial losses to our investors; interference with our ability to calculate the value of an investment; impediments to trading; entering of improper trades for market manipulation purposes by unauthorized persons; the inability for Lynx and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information, including personally identifiable information of investors.

Possible Indemnification Obligations Generally, under an Account Agreement governing a particular Account, in the absence of fraud, willful misconduct or gross negligence on Lynx's part, Lynx shall not be liable for any act or omission in the course of or in connection with the rendering of its services, including without limitation, any losses incurred by the investor as the result of a trading error. In addition, generally under the Account Agreement, the investor must indemnify Lynx, its principals, shareholders, officers, directors, employees, agents, associated persons and their affiliates for all liability incurred in the performance of the services required by the Account Agreement, provided that there has been no judicial determination that such liability was the result of fraud, gross negligence or willful misconduct on the part of Lynx and further provided that any conduct of Lynx which was the basis for such liability was done in the good faith belief that it was in the best interests of the investor.



Sustainability Lynx has a policy which outlines how sustainability risks are integrated into its investment decision-making process and how environmental, social or governance (“ESG”) events, if they occur, can cause an actual or potential material negative impact on the value of an investment. Our investment programs do not have sustainable investment as a primary objective, however, Lynx’s approach to ESG integration is guided by a set of overarching principles and beliefs. Over the past years, the firm has increased its focus on sustainability and ESG risks. We consider a sustainable global financial system as being necessary for long-term value creation.

Sustainability risk factors are considered as part of the broader investment process, meaning that any ESG related risk in traded instruments is assessed vis-à-vis other risks and investment considerations. This approach ensures that the portfolio management teams at Lynx are aware of and take informed investment decisions with knowledge of key ESG related risks that ultimately might have an impact on an investment’s risk and/or return.

Sustainability risks (including those identified below) are also implicitly integrated into the proprietary models and portfolio construction as volatility in prices are captured by Lynx’s short, medium, and long-term systematic models. Furthermore, the quantitative models employed in our strategies are neutral to being long or short in an instrument (where shorting is allowed), over time thus contributing to liquidity in the market and diminishing extreme price swings from supply/demand imbalances. ESG factors are also assessed in the investment process when selecting new instruments to trade.

Lynx has primarily identified three key sustainability risks that may have a material negative impact on the value of an investment / underlying assets to which an investment may be exposed:

Physical risk: Changes brought about by climate change could include heatwaves, severe flooding or droughts, as well as long-term shifts in growing seasons or precipitation patterns. These present direct, real-world risks which subsequently could impact financial markets and derivatives. This is particularly true for agricultural commodities that have long been exposed to weather-related risks, and for energy market infrastructure or the transportation of any commodity that is vulnerable to disruption from hurricanes and other extreme weather.

Transition risk: The global transition away from reliance on fossil fuels or legacy commodities that are produced unsustainably presents a host of challenges. Specifically, migrating futures market liquidity from one contract to another cannot be done overnight. Market participants need time to unwind their existing positions and bring new contracts into their trading and clearing systems. Transition periods managed ineffectively may result in a lack of real price discovery and increased price volatility for end-users and throughout the real economy.

Operational risk: Sustainability risks can result in operational risks in derivatives markets. As the global pandemic illustrates, disruptions to how our markets function can come in unexpected ways. As an example, our strategies had to deal with temporary short-selling bans on some European equity markets that were imposed as a result of the dramatic downshift in the global economy that the Covid-19 pandemic caused. Likewise, in April 2020, abundant supply and declining demand resulted in a historic collapse in the price of WTI crude.

Lynx ultimately believes that ESG factors can potentially have a material impact on long-term financial performance. Poorly managed ESG risks can lead to inefficiencies, operational disruption and reputational risk, which may ultimately impact our ability to manage the strategies. The impacts following the occurrence of a sustainability risk may be numerous and vary depending on the specific risk. To the extent that a sustainability event occurs, there may



be a sudden, material negative impact on the value of an investment, and hence the Net Asset Value of a fund



ITEM 9: DISCIPLINARY INFORMATION

Not applicable.



ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Lynx's sole business is providing investment advisory services. We are (a) authorized and regulated as an Alternative Investment Funds Manager by Finansinspektionen (the Swedish Financial Supervisory Authority), (b) registered with the CFTC as a commodity trading advisor, and (c) a member of the NFA. Some of our management persons are registered with the NFA as associated persons and/or listed as principals of Lynx with the NFA. We are not registered, nor do we have an application pending to register, as a broker-dealer or futures commission merchant.

Lynx has a wholly owned subsidiary, Lynx Asset Management (Americas) Inc., a Delaware (USA) corporation, whose sole business is marketing and investor relations services mainly in the USA. Lynx Asset Management (Americas) Inc. is (a) registered with the CFTC as a commodity trading advisor and commodity pool operator, and (b) a member of the NFA. Its management persons – Marcus Andersson and George Coplit – are registered with the NFA as associated persons and/or listed as principals of Lynx Asset Management (Americas) Inc. with the NFA. Lynx Asset Management (Americas) Inc. is not registered, nor has an application pending to register, as a broker-dealer or futures commission merchant.

While Brummer & Partners does not control Lynx by majority ownership, Brummer & Partners owns 40% of Lynx. Brummer & Partners is a Swedish hedge fund manager that brings together investment managers pursuing different investment strategies in a single corporate group. Brummer & Partners' flagship product – Brummer Multi-Strategy ("BMS") – invests with several single-strategy hedge fund managers, including the Investment Manager.

Lynx being a part of the Brummer & Partners group introduces several conflicts of interest. There are two owner representatives from Brummer & Partners serving as directors of the board of Lynx – Svante Elfving and Johanna Ahlgren. One such conflict of interest would be that the Lynx delegates services to B & P Fund Services AB ("BFS"), a wholly owned subsidiary of Brummer & Partners. Svante Elfving also serves as director on the board of BFS. The majority of the board directors of Lynx however are not Brummer & Partners' representatives. In order to mitigate this risk even further, the delegation of services to BFS is processed in the same manner as any other delegation, with documented rationale behind the delegation. Furthermore, the costs for these delegated services are not charged to investors but are paid by Lynx. A remaining risk is that the services provided are of sub-standard quality. In such a situation, Lynx is able to terminate the delegation agreement with immediate effect. Furthermore, Lynx also performs customary and ongoing due diligence on the performance of the services with aim to ensure the quality expected.

Finally, Swedish company law establishes disqualification rules to prevent conflicts of interest, such as participating in a matter regarding an agreement between a company and a third party where the board member in question has a material interest which may conflict with the interest of the company in question.



ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PA TRADING

Code of Ethics

Lynx has a written policy for ethical issues (the “Policy”) which the Board of Directors, all of our employees and certain in scope contractors must read and observe at all times. Compliance with the Policy is a material term of our employees’ employment contracts and any employee who fails to observe the Policy may be subject to disciplinary action. Our independent Compliance function monitors and reviews compliance with the Policy. The Policy, which is available to investors and qualified prospective investors upon request, includes rules and procedures designed to provide an ethical yardstick so that the confidence in the Company and in the financial market is not adversely affected. It covers areas like good business practice, sideline activities, confidentiality, gifts etc.

Participation or Interest in Client Transactions

Lynx encourages its employees to invest into the investment programs. Thus the Company’s portfolio managers have a significant part of their private financial assets invested in our products. We believe this to be the most effective way of creating alignment of interest between shareholders/risk takers/other stakeholders and our investors. However, it is still conceivable that a situation could arise where a portfolio manager acts in a way that benefits him at the cost of an investor. This could happen due to exchange of information between relevant persons engaged in the portfolio management in a way that may harm the interest of the investors, e.g. through front running and/or insider trading. This risk is mainly mitigated through (i) stringent Personal account trading rules (see below), (ii) rules and procedures regarding information safety and correspondence, (iii) the fact that most of our investments are made in accordance with the signals produced by the applicable investment program’s statistical models and (iv) the establishment of Lynx’s Investment Committees. The committees ensure a collective handling of information but also mitigates the risk of any person exercising inappropriate influence over the way the portfolio managers carry out their activities. Portfolio managers are not allowed to take simultaneous assignments as a portfolio manager outside the Company and there are garden leave provisions in order to mitigate the risk of conflicts of interest in connection to sequential involvement in portfolio management. The Compliance function is especially assigned to supervise the activities now mentioned.

Personal account trading

As a main rule, Lynx’s employees – including any affiliates and relatives of the employee – may not engage in transactions in financial instruments in such manner and to such extent that the general confidence of the Company and the employees are put at risk, for instance through a very high transaction intensity or while in possession of price-sensitive information. The following key points must be observed by the Board of Directors, all of our employees and certain contractors:



- Employees are not allowed to trade in financial instruments traded by the investment programs
- Trades in reportable financial instruments must be pre-approved
- All executed trades in reportable financial instruments must be reported
- Any positions in reportable financial instruments must be held for at least three months
- Yearly acknowledgement of all personal account holdings in reportable financial instruments as per December 31 the preceding year must be filed

Personal account trading activities are monitored and reviewed regularly by the independent Compliance function.



ITEM 12: BROKERAGE PRACTICES

Best Execution

Lynx has certain discretion to select futures commission merchants/clearing brokers, floor brokers, give-up brokers, prime brokers, dealers, automated order routing systems or other executing entities or facilities (collectively “broker(s)”) for the execution of investor transactions consistent with our duty to seek best execution. We select our brokers based primarily on the following factors: (i) price, (ii) cost, (iii) speed, (iv) probability of execution and settlement, (v) size, (vi) nature, and (vii) other circumstances of importance for the investors. Lynx’s Best Execution Policy is available to investors upon request.

We do not have formal “soft dollar” arrangements. We may buy certain research material from selected counterparties. The cost for this is covered by Lynx’s own funds. We may receive minor non-monetary benefits such as short market updates, market price and trading volumes data, general / non-substantial macroanalysis, and invitations to conferences and seminars organized by third parties. Such minor non-monetary benefits, however, do not entail any additional costs for our investors, nor do they restrict our ability to act in their best interest. We may also receive unsolicited research from brokers but we do not use this in our investment process. We negotiate execution fees – on the basis of the above – based on the level of service required, the type of order flow involved and the prevailing market conditions. As a result, investors may pay in excess of the lowest commission rates available for execution services. Lynx does not prefer its investors to direct brokerage in the execution of trades and we do not receive investor referrals from brokers and neither is any possibility of receiving investor referrals considered when selecting brokers.

Handling of orders, aggregation and allocation

Lynx strives to ensure that orders are executed efficiently, equitably and with low to no impact to the order book, so that no investor is disadvantaged in relation to any other investor. Orders are executed immediately unless this is not possible due to the characteristics of the order (e.g. passive orders) or because of market conditions, or if something else is required to safeguard the interests of the investors. The Company considers it vitally important to ensure that different Accounts are treated equally in respect of the allocation of completed transactions and that no single Account is given favorable treatment on an overall basis. The allocation of completed transactions must be objective, and it must be possible to subsequently confirm that the allocation was made in a correct manner.

The majority of orders generate several transactions, which are aggregated for all Accounts and allocated to the various portfolios upon confirmation from the broker. The allocation is made automatically by the inhouse trade registration system and is based on the principle “average pricing”. The system allocates the actual fill prices among the various Accounts, distributing fill price by fill price to make sure that all Accounts’ average fill prices are as closely as possible to the total order’s average fill price. The method offers a consistent and non-preferential method for allocating aggregated orders.



The process used in allocating transactions complies with the recommendations of the NFA (Interpretive Notice 9029 – NFA Compliance Rule 2-10, example #4 – Average Price). The allocation of aggregated orders upon completion of the transactions also complies with CFTC Reg. § 1.35. N.B. that for pure cash management activities a different allocation method is applied.



ITEM 13: REVIEW OF ACCOUNTS

Lynx systematically monitors and reviews all Accounts on a daily basis to determine, among other things, whether they are appropriately positioned and whether any investment constraints in applicable laws, regulations and governing documents (Bye-laws, Offering Memorandums, board limits, Investment Management/Advisor Agreements etc.) are being followed. This monitoring and review process is carried out by individuals that are managed by our Chief Operating Officer, Head of Trading, Head of Independent Risk Control and Chief Compliance Officer.

Managed Account investors receive regular account statements from their counterparties (i.e. custodians, administrators and clearing brokers) that include a detailed list of all relevant positions, valuations, transactions and fees. In addition, Lynx provides daily trade files to the Managed Account investors' administrators if so requested.

Investors in the Funds receive monthly value statements (that include valuation and performance details) as well as copies of the annual audited financial statements for the applicable Funds from the Funds' administrator. In addition, we provide investors with written performance estimates on a weekly basis, as well as monthly performance, exposure and risk reports upon explicit request. Investors in certain Funds may also receive risk reports compiled by third party risk aggregators to which Lynx may have provided certain information.



ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We are compensated solely by our investors. We do not receive commissions or other compensation from e.g. investment consultants, brokers or any unrelated third parties. We are a party to agreements with unaffiliated third-party fund distributors in Europe (on behalf of the Sweden based fund Lynx Dynamic and the Irish funds Lynx UCITS Fund and Lynx Active Balanced Fund).

Lynx's wholly owned US subsidiary and registered commodity trading adviser / commodity pool operator – Lynx Asset Management (Americas) Inc. – is paid by the Company for the services provided on a cost plus basis under a so called transfer pricing agreement. Any other future arrangements that may involve the solicitation of US persons as investors will be made in writing pursuant to the amended Advisers Act Rule 206(4)-1 (Marketing Rule).



ITEM 15: CUSTODY

Lynx does not maintain custody of investor funds or securities nor do we provide custodial services.

With respect to Managed Accounts, the Managed Account investor is responsible for appointing and monitoring one or more qualified custodians. Each third party provider of a Managed Account should carefully review the account statements that it receives from its qualified custodian to determine that they completely and accurately state all holdings in the relevant account and all account activities over the relevant period. Furthermore, Lynx does not have the authority to withdraw assets without the Managed Account investor's consent.

The Funds' assets are held by banks or brokers that are qualified custodians. We continuously review our trading and cash management procedures in order to make sure adequate control functions are in place. Lynx or its affiliates send audited financial statements within 90 days to each of the investors in its fund clients. Investors are encouraged to review those financial statements.



ITEM 16: INVESTMENT DISCRETION

Lynx manages all investor assets on a discretionary basis, subject to any investment constraints in applicable laws, regulations and/or governing documents from time to time.

Managed Accounts may agree bespoke investment constraints with us (such as margin to equity limits, limits on or exclusion of certain markets) and such constraints will be set out in the relevant investment management/advisory agreement. Clients in the Funds may not impose bespoke investment constraints.



ITEM 17: VOTING CLIENT SECURITIES

Not applicable (since we do not trade in any financial instruments that entail voting rights).



ITEM 18: FINANCIAL INFORMATION

Not applicable. We are not required to provide a balance sheet in response to this Item and we have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.