

MONTHLY REVIEW

Lynx was unprofitable in April as gains in fixed income were outpaced by losses in equities, currencies and commodities. The month started off with a bang, as the Trump administration announced "Liberation Day" on the 2nd introducing a minimum 10% tariff on all imports with markedly higher rates on select countries. China, targeted with an additional 34% levy, immediately reciprocated, sparking progressively higher rates from both nations over the coming days. Equity markets collapsed with the S&P 500 index falling nearly 15% in less than a week and other global exchanges following suit. Treasury yields in the US initially tumbled as 10-year rates fell below 4% before spiking to over 4.5% after foreign direct investments declined on waning confidence in US fiscal stability and investors reevaluated the potential for rising inflation. In an unexpected turnaround, Trump announced a 90-day moratorium on most tariffs on April 9th, ostensibly to allow for bilateral trade negotiations, although the resulting relief rally was immediate. Equity performance in the program was mixed by region as gains in the US were overshadowed by losses in Europe and Asia. Net exposure quickly reversed from a long to short position as short-term and adaptive models responded to the market action, although the program subsequently rebuilt long exposure as prices recovered. In fixed income, gains in the US, particularly on the shorter end the yield curve, were more than enough to cover losses in European and Japanese bonds. The program entered the month with net long US dollar exposure which suffered early in the period, although gains in a long Japanese yen position mitigated the decline. Finally, commodities losses were due largely to the crude oil complex and copper as prices crumbled on deteriorating US relations with China and heightened recession risks.

MONTHLY NET RETURN, %¹

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year
2014						0.41	-0.02	8.30	2.70	1.25	9.83	1.43	25.95
2015	5.52	0.19	3.50	-6.29	-1.73	-6.21	3.89	-5.25	0.34	-1.78	3.01	-4.10	-9.43
2016	2.01	3.53	-0.81	-0.17	-4.23	10.82	-0.16	-3.71	-1.80	-6.96	-1.18	-0.04	-3.68
2017	-1.91	4.58	-3.95	-3.25	-2.29	-6.85	2.43	5.28	-4.18	5.80	0.38	0.06	-4.73
2018	8.30	-13.48	-0.64	0.95	-0.03	3.18	-1.16	6.42	-1.89	-4.33	0.13	1.79	-2.46
2019	-0.80	2.30	7.03	5.33	-5.11	5.17	5.07	7.10	-3.63	-4.91	0.91	-1.43	17.07
2020	0.68	-4.06	-3.07	2.29	-2.03	-0.86	7.23	-0.33	-4.00	-1.58	3.69	7.44	4.62
2021	-0.75	4.30	-0.51	0.45	1.95	-2.83	1.44	-2.18	0.91	1.04	-2.40	-1.53	-0.36
2022	1.69	4.36	9.91	8.38	0.73	5.11	-3.49	2.23	8.86	-0.33	-6.41	0.82	35.20
2023	-2.99	1.38	-8.57	0.45	2.53	1.86	-3.86	0.42	7.72	-1.86	-5.97	1.64	-7.99
2024	1.44	6.34	4.92	0.52	-3.99	-3.16	-0.61	-4.89	2.02	-5.34	3.66	1.66	1.77
2025	1.27	-0.93	-1.55	-3.25									-4.44

RETURN AND KEY FIGURES¹

	Lynx	MSCI World
Total return since inception, %	50.75	180.50
Average monthly return since inception, %	0.31	0.79
Average annual return since inception, %	3.83	9.91
Standard deviation, %	14.61	13.76
Downside risk, %	9.58	9.13
Max drawdown, %	-30.83	-22.07
Sharpe ratio	0.14	0.60
Margin to equity ratio (month end)	17.5%	-
Value at Risk (month end) ²	1.5%	-
Correlation with Lynx	-	0.04

ASSETS

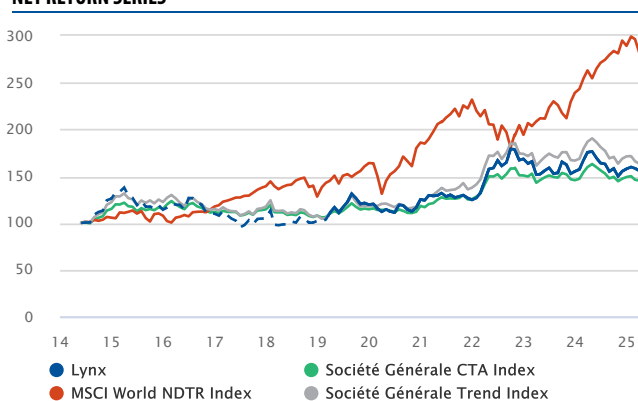
Firm assets	USD 6 016M
Program assets	USD 5 644M
Fund assets	USD 61M

Fund assets by share class

Class E, EUR	USD 21M
Class E, USD	USD 0M
Class I, EUR	USD 16M
Class I, USD	USD 8M
Class I, CHF	USD 2M
Class I, SEK	USD 0M
Class D, USD	USD 13M
Class D, SEK	USD 0M
Class D, EUR	USD 0M
Class A, EUR	USD 0M
Class A, SEK	USD 0M

PERFORMANCE BREAKDOWN BY ASSET CLASS, %³

	MTD	YTD
Fixed Income	1.5%	1.0%
Bonds	0.5%	0.0%
Interest rates (STIR)	1.0%	1.0%
Currencies	-1.4%	-3.1%
Equity Indices	-2.3%	-3.0%
Commodities	-1.2%	0.1%
Energies	-0.9%	-1.7%
Metals	-0.6%	0.7%
Agriculturals	0.3%	1.1%
Total Gross	-3.4%	-5.0%
Total Net¹	-3.3%	-4.4%

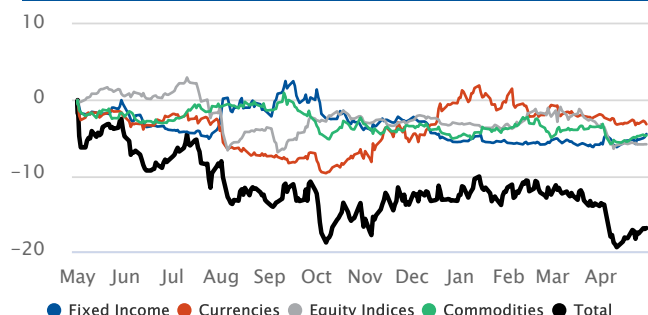
NET RETURN SERIES¹

PERFORMANCE BREAKDOWN BY MODEL TYPE, %³

	MTD	YTD
Trend models	-2.4%	-6.0%
Long-term	-0.3%	0.1%
Medium-term	-2.8%	-7.1%
Short-term	0.7%	1.0%
Diversifying models	-1.0%	1.0%
Long-term	-0.5%	0.0%
Medium-term	-0.7%	0.2%
Short-term	0.2%	0.8%
Total Gross	-3.4%	-5.0%
Total Net¹	-3.3%	-4.4%

The figures presented are estimates calculated by the Investment Manager. 1) The net performance figures include interest, costs and fees and reflect the Lynx UCITS Fund with a 1% management fee and an 18% (20% up until 31 December 2022) performance fee for a USD investment. For the period 13 June 2014 until 23 January 2015 pro forma numbers for Lynx UCITS Class I USD Orig. have been derived from MS Lynx UCITS Class E USD Orig. Between 23 January 2015 and 13 July 2015 the figures have been derived from the MS Lynx UCITS Class I USD. From 15 July 2015 until 24 August 2016 pro forma numbers for Lynx UCITS Class I USD Orig. have been derived from MS Lynx UCITS Class E USD Orig. From 25 August 2016 up until 28 February 2019 the figures have been derived from the MS Lynx UCITS Class I USD. Between 1 March 2019 and 29 September 2020, the numbers represent realized performance for Class I USD. Between 30 September 2020 and 17 May 2022, the numbers are pro forma derived from Class D1 USD. From 18 May 2022 and forward the numbers represents realized performance for Class I USD. Please read IMPORTANT INFORMATION below about pro forma results. Index-figures are based on available data at the time of publication and are subject to revision. 2) The Value at Risk (VaR) is measured using a 1-day, 95% confidence interval. VaR is measured with three models capturing different time horizons and the highest risk figure is presented. The VaR numbers are derived from the standard leverage Lynx program. 3) Gross return excludes interest on unencumbered cash. 4) Based on daily data for the past 12 months.



GROSS ATTRIBUTION BY ASSET CLASS, %^{3,4}



ABOUT US

Headquartered in Stockholm, Sweden, Lynx Asset Management was founded with the conviction that a systematic approach was optimal to capitalize on the broadest set of investment opportunities. Since 1999, Lynx has developed and implemented innovative and differentiated proprietary algorithms to invest actively in global equities, fixed income, commodities and currencies. With a broad set of systems and trading concepts, we attempt to meet the goals of our investors by offering a combination of established investment programs and customized solutions. And, as has been the case throughout our history, we are developing dynamic new models to take us into the next generation.

THE PROGRAM

The Lynx Program is our original strategy that was launched in May 2000. It is a diversified managed futures program that aims to deliver high risk-adjusted returns with attractive portfolio characteristics. While the primary approach is systematic trend-following applied across a broad universe of global futures and foreign exchange markets, a portion of the risk is allocated to complementary models that are designed to enhance performance in non-trending market environments. These diversifying models utilize a variety of concepts from quantitative macro to machine learning. The program attempts to identify opportunities across time frames, holding positions from only a few days to over a year.

RISK MANAGEMENT

Risk management is an integrated feature in the investment process. The models operate independently and the portfolio is constructed based on the signals from each model. Individual models apply systematic risk-reducing mechanisms to minimize losses resulting in a dynamic utilization of the risk budget across the portfolio over time. Value-at-Risk is used to limit position concentration and aggregated risks; limits are applied on the instrument, asset class and total portfolio level.

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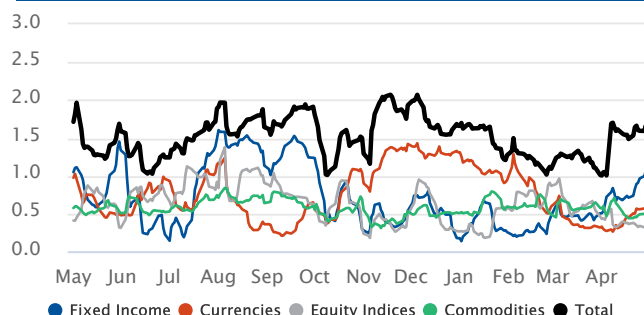
IMPORTANT INFORMATION

Lynx UCITS Fund ("the Fund") is a sub-fund of the Lynx UCITS Funds ICAV (an Irish collective asset-management vehicle) established pursuant to the Irish ICAV act and the UCITS regulations. Lynx UCITS Funds ICAV is authorized (registration number C184319) to provide UCITS products by the Central Bank of Ireland. The content of this material has been prepared by Lynx Asset Management AB for the purpose of providing general information regarding the Fund. Lynx UCITS Funds ICAV or Lynx Asset Management AB cannot guarantee or provide any assurance that its investment capabilities will achieve any target, objective or return on capital. This material shall not be regarded as investment advice. An investor considering investing in the Fund should carefully read the Fund's KIID, prospectus, supplement and subscription documentation. 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. **Pro forma results have certain inherent limitations.**

Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown. The offer and the marketing of the Lynx UCITS Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors").

Accordingly, Lynx UCITS Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA") and no representative or paying agent have been or will be appointed in Switzerland. This document and/or any other offering or marketing materials relating to investments in products or services relating to Lynx UCITS Fund may be made available in Switzerland solely to Qualified Investors, at the exclusion of Excluded Qualified Investors. The legal documents of Lynx UCITS Fund may be obtained free of charge from Lynx Asset Management AB, ir@lynxhedge.se.

VALUE AT RISK BY ASSET CLASS AND TOTAL PORTFOLIO, %^{2,4}



EXECUTIVE SUMMARY

Strategy	Global managed futures (CTA)
Approach	Systematic, directional, trend following
Instruments	Fixed income, equity index and commodity futures; currency futures and forwards
Targets	Volatility: 18% p.a. before fees Return: High risk-adjusted return Correlation: Low or negative with stock markets
Team	Around 110 employees, the majority within research, system development and trade execution.

KEY POINTS

Structure	A sub-fund to Lynx UCITS Funds ICAV
Manager	Waystone Management Company (IE) Ltd.
Management fee	1% p.a.
Performance fee	18% over hurdle rate and HWM
Liquidity	Daily (documentation and payment due 2 banking days before dealing day)
Base currency	USD
Offered currency classes	USD, EUR hedged, SEK hedged, GBP hedged, CHF hedged
Share class type	Accumulating
Lock-up/gate	None
Custodian	J.P. Morgan SE – Dublin Branch
Administrator	SS&C Financial Services (Ireland) Ltd.
Auditor	KPMG
Inception date	1 March 2019